

Capital Region Development Authority
100 Columbus Boulevard, 5th Floor
Hartford, CT 06103
Thursday, February 19, 2026
3:00pm
(Virtual Meeting with in-person availability)

Board Members Present: Chairman David Robinson; Vice Chairman Andy Besette; Paul Hinsch; Olusegun Ajayi; Bob Patricelli; Scott Murphy; Matthew Pugliese; Pam Sucato; Andrew Diaz-Matos; Mayor Arunan Arulampalam; Mayor Connor Martin; David Jorgensen

Board Members Absent: Seila Mosquera-Bruno

CRDA Staff Present: David Steuber; Joseph Geremia; Anthony Lazzaro; Bob Houlihan; Mark O’Connell; Jennifer Gaffey; Terry Mitchell Smith; David Bodendorf; Derek Peterson; Chris Shepard

Minutes

The meeting minutes from January 15, 2026, CRDA Board Meeting were moved by Bob Patricelli, seconded by Andrew Diaz-Matos and approved.

Freedom of Information Commission (FOIC) Presentation

Mr. Russell Blair, Director of Education & Communications for the CT Freedom of Information Commission (FOIC), gave a presentation called “FOI 101: A Crash Course in the FOI Act”. Mr. Blair gave an overview of the history of FOI and FOIA Basics, etc.

The Revitalization of Dillon Stadium

Hartford Athletic, Chairman and Majority Owner Bruce Mandell along with Chief Operating Officer, Michelle Roux, presented a PowerPoint with an update regarding Dillon Stadium and the Hartford Athletic | United Soccer League. Other important announcements:

- Hartford Athletic is starting a preprofessional women’s team in May 2026.
- Pro-Rel in the USA, USL announces plans to launch “Premier“ Soccer League in 2028.

Finance Report – January 2026

CRDA CFO Joseph Geremia reported on the following FY26 Quarter 2 Financial Statements and the monthly update:

Fiscal Year 2026 Financial Statements for the Six Months Ending 12/31/2025

Balance Sheet

- Variances in cash balances reflect timing differences in venue funding and expenses as well as timing differences in housing projects between receiving State funds and funding projects
- Accounts receivable net increase reflects funding timing differences related to venues operations primarily at PeoplesBank arena
- Housing loan asset (current and non-current) increase reflects housing construction drawdowns from 55 Elm St., 30 Laurel St., 18-20 Trinity St., 31 Pratt St., 64 Pratt St., and Village at Park River renovations
- Accounts payable net decrease reflects funding timing differences related to Municipality housing projects, regional initiative projects, and venues event deferred revenue primarily from PeoplesBank arena events

- Due to State – Contract Assistance increase reflects 12/15/25 debt service P&I paid by State Treasurer on CRDA’s behalf

Statement of Revenues, Expenses and Changes in Net Position

- Grant Income reflects State appropriation funding
- Other Income reflects CRDA housing loan origination fees and project administrative fees
- Combined facilities income and expenses referenced in venue financial projections

Fiscal Year 2026 Operating Statistics

CT Regional Market - Dec. 2025

Stats: Occupancy: 82% with 15 tenants

Dec. financials: Net income of \$72,900 favorable to budget by \$78,200

Operating expenses favorable to budget due to savings in building and paving maintenance deferred to spring

CRDA Parking Facilities – Dec. 2025/Jan. 2026

Stats (Jan.): Utilization of 77% is favorable to budget by 1%

Dec. financials: Net income of \$285,600 favorable to budget by \$369,600

Revenues \$544,500 favorable to budget due to increase in monthly and Convention Center consumer show parkers

Church Street Garage – Dec. 2025/Jan. 2026

Stats (Jan.): Utilization of 45% is favorable to budget by 19%

Dec. financials: Net loss of \$71,000 unfavorable to budget by \$3,800

Revenues unfavorable to budget due to transient parker revenues

Expenses favorable compared to budget due to savings in utilities as well as delayed UConn security expenses

Bushnell South Garage – Dec. 2025

Dec. financials: Net loss of \$184,600 favorable to budget by \$61,200

Revenues \$30,000 favorable to budget due to increased event and validation income

Expenses favorable compared to budget due to favorable utility expense

Net loss funded through CRDA appropriation

CT Convention Center – Dec. 2025

Event Update: Hosted 56 events this fiscal year with YTD approximate attendance of 171,000

Scheduled for 117 events this fiscal year compared to budget of 125 events

Dec. financials: Net operations favorable to budget by \$476,600

Revenues \$298,000 favorable to budget due to acquiring additional short-term event and increased event services revenue

Expenses favorable to budget due to savings in event personnel and utility expense

Net operations budget funded through CRDA appropriation

PeoplesBank Arena – Dec. 2025

Event Update: Hosted 33 events this fiscal year with YTD approximate attendance of 174,800

Venue not opened for events for majority of first quarter during construction renovations

Scheduled for 91 events this fiscal year

Dec. financials: Net operations unfavorable to budget by \$877,800

Revenues unfavorable to budget due to premium seating one month opening delay

Delay in event schedule for first six months of fiscal year
Expenses favorable to budget due to savings in event personnel, utilities, and R&M expenses
Net operations budget funded through CRDA appropriation

Sports betting CT Lottery YTD net revenue of \$32,300 through Dec. 2025

P&W Stadium at Rentschler Field – Dec. 2025

Event Update: 6 UConn football games, 1 concert, 1 soccer, with 18 parking lot and catered events held with YTD approximate attendance of 122,000

Scheduled for 52 events including 6 UConn football games, 2 concerts, and 1 soccer event this fiscal year

Dec. financials: Net income of \$527,000 favorable to budget by \$127,500

Revenues \$496,100 favorable to budget due to the addition of concert, increased sponsorship revenues, as well as increased F&B revenues at soccer and football events with per caps \$2 favorable to budget.

Favorable variances to budget include \$152,000 attributed to UConn football season, \$153,000 attributed to concert, and \$139,000 attributed to soccer event

Expenses unfavorable to budget due to utilities, insurance, as well as F&B expenses and labor

Net operations budget funded through State OPM appropriation

CAPITAL REGION DEVELOPMENT AUTHORITY

Balance Sheets

December 31, 2025 and June 30, 2025

	<u>FY 2026</u>	<u>FY 2025</u>
<u>ASSETS</u>		
Current Assets:		
Unrestricted Cash and Cash Equivalents	\$ 40,614,196	\$ 34,679,192
Restricted Cash and Cash Equivalents	79,813,705	83,557,622
Accounts Receivable, Net	5,316,359	2,462,402
Lease Receivable	2,034,039	2,034,039
Loans Receivable- Housing-Current, Net	581,974	426,079
Other Current Assets	523,638	1,274,437
Total Current Assets	<u>\$ 128,883,911</u>	<u>\$ 124,433,771</u>
Noncurrent Assets:		
Restricted Cash and Cash Equivalents	\$ 3,878,960	\$ 4,018,711
Lease Receivable-Noncurrent	14,727,015	14,727,016
Loans Receivable-Housing, Net	190,394,331	179,728,040
Capital Assets Not Being Depreciated:		
Construction in Progress	2,283,642	11,679,321
Capital Assets Being Depreciated:		
General Operations, Net	64,606	55,351
Adriens's Landing, Net	173,065,309	178,390,330
PeoplesBank Arena, Net	91,824,906	96,862,664
Church Street Garage, Net	21,175,098	22,080,556
Bushnell South Garage, Net	15,339,876	15,555,931
Intangible Assets Being Amortized:		
Right-To-Use Parking System Arrangements, Net	-	323,460
Total Noncurrent Assets	<u>\$ 512,753,743</u>	<u>\$ 523,421,380</u>
Total Assets	<u>\$ 641,637,654</u>	<u>\$ 647,855,151</u>
<u>DEFERRED OUTFLOW OF RESOURCES</u>		
Deferred Amount for Pension	\$ 2,633,958	\$ 2,633,958
Total Deferred Outflows of Resources	<u>\$ 2,633,958</u>	<u>\$ 2,633,958</u>
<u>LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET POSITION</u>		
Current Liabilities:		
Accounts Payable and Accrued Expenses	\$ 102,704,169	\$ 107,864,555
Accrued Interest Payable	85,803	72,150
Current Portion of Bonds Payable	4,675,000	4,675,000
Current Portion of Loan Payable	902,749	902,749
Parking System Arrangements	-	323,460
Total Current Liabilities	<u>\$ 108,367,721</u>	<u>\$ 113,837,914</u>
Noncurrent Liabilities:		
Due to State of Connecticut-Contract Assistance	\$ 77,599,558	\$ 76,757,732
Bonds Payable, Net	46,387,919	46,445,738
Loan Payable	999,275	1,445,019
Parking System Arrangements	-	-
Net Pension Liability	5,579,835	5,579,835
Total Noncurrent Liabilities	<u>\$ 130,566,587</u>	<u>\$ 130,228,324</u>
Total Liabilities	<u>\$ 238,934,308</u>	<u>\$ 244,066,238</u>
<u>DEFERRED INFLOW OF RESOURCES</u>		
Leases	\$ 15,776,379	\$ 15,776,379
Deferred Amount for Pension	1,171,667	1,171,667
Total Deferred Inflows of Resources	<u>\$ 16,948,046</u>	<u>\$ 16,948,046</u>
<u>NET POSITION</u>		
Net Investment in Capital Assets	\$ 173,188,937	\$ 192,413,673
Restricted for:		
Housing Loans	192,130,407	176,379,927
Central Utility Plant	870,331	697,659
Other	3,008,630	3,851,584
Unrestricted	19,190,953	16,131,982
Total Net Position	<u>\$ 388,389,258</u>	<u>\$ 389,474,825</u>
Total Liabilities, Deferred Inflow of Resources, and Net Position	<u>\$ 644,271,612</u>	<u>\$ 650,489,109</u>

CAPITAL REGION DEVELOPMENT AUTHORITY

Statements of Revenues, Expenses and Changes in Net Position

For the six months ending December 31, 2025 and 2024

	<u>FY2026</u>	<u>FY2025</u>
Operating Revenues:		
Grants - State of Connecticut and Other:		
Operational	\$ 972,511	\$ 672,511
Development District, Subsidy, and Other	4,450,000	4,750,000
Combined Facilities:		
Convention Center	6,854,305	6,254,670
Parking	3,976,834	3,590,415
Central Utility Plant	676,162	677,063
PeoplesBank Arena	7,662,381	7,003,988
Church Street Garage	867,399	879,589
Bushnell South Garage	79,089	63,677
CT Regional Market	533,689	552,585
Front Street District	151,868	162,366
Other income (CRDA)	1,837,498	769,272
Total Operating Revenues	<u>\$ 28,061,736</u>	<u>\$ 25,376,136</u>
Operating Expenses:		
Authority Operations:		
Personnel	\$ 1,106,849	\$ 1,050,107
General and Administrative	22,546	145,237
Bad Debt Expense	-	-
Pension Expense	781,647	519,314
Combined Facilities:		
Convention Center	9,314,183	8,638,152
Parking	3,694,167	3,419,112
Central Utility Plant	552,863	554,046
PeoplesBank Arena	11,690,362	9,709,354
Church Street Garage	940,261	798,670
Bushnell South Garage	264,662	237,094
CT Regional Market	460,785	446,020
Front Street District	61,719	17,741
South Meadows District	914,544	-
Bond Administration	116,587	151,990
Other State Facilities	300,000	300,000
Depreciation and Amortization	11,771,048	9,580,434
Total Operating Expenses	<u>\$ 41,992,223</u>	<u>\$ 35,567,271</u>
Loss from Operations	<u>\$ (13,930,487)</u>	<u>\$ (10,191,135)</u>
Non-Operating Revenue (Expense):		
Interest Income	\$ 3,141,455	\$ 2,012,478
Interest Expenses	(851,729)	(1,074,014)
Total Non-Operating Revenue, Net	<u>\$ 2,289,726</u>	<u>\$ 938,464</u>
Loss before Capital Contributions and Transfers	<u>\$ (11,640,761)</u>	<u>\$ (9,252,671)</u>
Capital Contributions	\$ 254,714	\$ (296,591)
Transfer - State of Connecticut Housing Loan 1	\$ 10,300,480	\$ 9,961,827
Change in Net Position	\$ (1,085,567)	\$ 412,565
Net Position, Beginning of Year, as restated	<u>\$ 389,474,825</u>	<u>\$ 326,974,465</u>
Net Position, End of Year	<u>\$ 388,389,258</u>	<u>\$ 327,387,030</u>

Housing & Neighborhood Committee

Olusegun Ajayi indicated that the Housing & Neighborhood Committee did not meet in February, however the following updates were reported:

Riverview Square, Konover, East Hartford - Currently in Due Diligence stage after CRDA agreed to some terms with the developer. The draft loans and documents have been circulated and closing expected in late March 2026.

31-45 Pratt St. – currently finishing project with expected CO at the end of February, early March 2026, follow-ed by lease-up.

3580 Main Street - The project is 79% complete, and the borrower is current on their payments with CRDA.

98 Edwards – The City of Hartford is currently working with Vase Construction on a purchase and sale to convey the land. Additional environmental investigations have been made on site to mitigate construction delays and reports have been reviewed and the project is being updated.

30 Laurel Street – TCO has been received, Spectra is finalizing management and leasing agreement with Konover. Lease-up expected in March.

237 Hamilton – Discussion ongoing with the City and CRDA regarding unpaid taxes and liens on the property. The developer is contemplating a redesign of the previous planned project which will require updating underwriting.

275 Pearl Street – TCO is expected in February 2026, leasing to begin in March.

150 Windsor – abatement work is ongoing.

55 Elm – interior work is near completion, TCO expected in March 2026.

Regional and Economic Development Projects Committee (RED)

Mayor Connor Martin reported that CRDA closed on Real Art Ways loan.

Derek Peterson reported on the following:

Capital Hotel – waiting on update and will report to Committee and Board at the March meetings.

Albany/Woodland – Attorney Lazzaro summarized the following project:

Albany & Woodland – Health Department Project

WHEREAS, the City of Hartford (the “City”) owns a 2.3-acre parcel of property located at the intersection of Albany & Woodland;

WHEREAS, the City has designated certain funds from its Revolving Loan Fund for the construction of a mixed-use development, including offices for the City’s department of public health, a restaurant, and a financial institution (the “Project”);

WHEREAS, the Project has experienced unforeseen costs, including, but not limited to, additional environmental costs and adjustments to the stormwater management system;

WHEREAS, the City and Authority approved the reallocation of funds in the amount of Seven Hundred Thousand (\$700,000) from the Parkville Commercial Development to the Project at its September 18th, 2025 Board Meeting;

WHEREAS, the City has committed an additional Five Hundred Thousand Dollars (\$500,000) of unallocated interest from its Revolving Loan Fund in the form of a grant to the Project;

WHEREAS, the City would like to reallocate an additional Eight Hundred Thousand Dollars (\$800,000) of funds from the Parkville Commercial Development to the Project in the form of a grant; and

WHEREAS, the parties desire to amend and modify that certain Grant Agreement by and between the Authority and Community Development Properties Woodland Inc. (the “Grant Agreement”) to provide additional funding in the amount of up to Two Million Dollars (\$2,000,000) for any and all approved expenses, including, but not limited to, environmental costs and adjustments to the stormwater management system.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUTHORITY:

The following motion was moved by Connor Martin, seconded by Paul Hinsch and approved.

“That the executive director is authorized to execute, in the name of the Authority, such amendment to the Grant Agreement, and such additional agreements as deemed necessary or appropriate to carry out the intent of the instant resolution.”

Venue Committee

Anthony Lazzaro reported that the Venue Committee will meet in March for its quarterly meeting and will have a formal report regarding activities on the various venues.

South Meadows Committee

David Bodendorf reported that the South Meadows Committee met February 13, 2026. Mr. Bodendorf and Mr. Chris Shepard summarized site projects.

Mayor Reports

Olusegun Ajayi indicated that Mayor Arunan Arulampalam’s Mayoral report was incorporated into the Housing and Neighborhood committee update.

Mayor Connor Martin reported on the following East Hartford projects:

Concourse Park – bids were over budget. It is likely E. Hartford needs to come back to the CRDA Board to request additional Bond Commission funding to fill the gap. Also, the construction work may have to be done by the developer which will require the project to go back out to bid.

Silver Lane Plaza – Meetings continue with Grossman Dev. Group, working towards a development agreement this year. A groundbreaking is not expected until 2027 or 2028.

McCartin School – Freeman and companies is working on infrastructure engineering and design.

Church Corners Inn – 50% of architectural design is complete, developer, Parker Benjamin is set to close.

Founders Plaza – Demo has started.

Simon Konover Project – Groundbreaking likely in new future.

Executive Director

David Steuber reported on the following:

Rentschler Field – Concert announced for Monday, June 22, 2026 - Post Malone, Jelly Roll and Carter Faith.

Mayor Martin noted that E. Hartford appreciates the collaborative nature with LiveNation with regards to making changes that are more favorable to the Town including changing the stage to the other side of the stadium; keeping parking out of the neighborhoods & designating rideshare spots.

CT Convention Center – Flower & Garden Show – the event starts today, Thursday, February 19 and will go all weekend, it is very popular and garages are currently at capacity. The Hartford Police Department and Propark are coordinating and directing traffic on Columbus Boulevard and in the respective parking garages.

Real Art Ways – the \$4.5M bridge loan has closed.

Hotel Projects Discussion – this topic is currently being studied, and an update and presentation will be given to the Board in either March or April.

Legislative Session

- There were no changes in the Governors proposed budget that would impact CRDA.
- Joe Geremia and I will be attending the Appropriations Committee Meeting on February 20 to answer any questions regarding CRDA's existing authorizations.
- Will work throughout the session to track legislation of note to CRDA, nothing has been identified at this time.
- Construction Report projects were highlighted.

Next Board Meeting – March 19, 2026 at 3:00pm – virtual with in-person availability

The Board adjourned at 4:42PM

“The minutes of the February 19, 2026 CRDA Board Meeting were moved by Bob Patricelli, seconded by Paul Hinsch and approved at the March 19, 2026 Board Meeting.”