

**Housing and Neighborhood Committee Virtual Meeting**  
**Approved Meeting Minutes**  
**October 3, 2025**  
**9:00 a.m.**

**PRESENT:**

**Board Members Present via Microsoft Teams:** Board Chair David Robinson, Bob Patricelli, Selia Mosquera-Bruno and Paul Canning

**Staff Present via Microsoft Teams:** Mike Freimuth, Derek Peterson, Sean Harrison and Kim Hart

**Guests Present via Microsoft Teams:** Carlos Mouta (Parkville Management), Jonathan Cabral (City of Hartford)

In the absence of Committee Chair Say Ajayi, the meeting was called to order by Board Chair Robinson at 9:08 a.m. and the minutes of the June 6, 2025 meeting were approved on a voice vote.

**1. New Projects**

a. 1429 Park Street

Mr. Peterson walked Committee members through the new project – a 225,000 sq. ft., mixed-use 5-story concrete and steel building with 96 existing apartments and approximately 125,000 sq. ft of commercial space on the ground-level, second and third floors. Parkville Management currently owns the building and has approached CRDA to assist in financing the property’s conversion of the second and third floor commercial space into an additional 47 apartment units.

The existing apartments are spacious (over 1,200 sq. ft. average) with exposed brick and concrete, high ceilings and abundant natural light. The existing retail space includes a brewery, art gallery, event space with full kitchen and bar, and design studio. Commercial space on the 2<sup>nd</sup> and 3<sup>rd</sup> floors of the former manufacturing building will be converted into 47 apartment units above 55,000 sq. ft. of commercial on the ground level.

Early plans for the \$4.6 million (\$97,900 per unit) project anticipate a buildout of one and two-bedroom units, with 34 of the 47 units designed as 1BR and 1BR lofts, 10 units of 2BR and 2BR lofts, and 3, 3BR units, with an average unit size of approximately 900 sq. ft. and a weighted average rent of \$1,750, or \$1.95 per sq. ft. per month. Units on the third floor will be “stacked,” given the floor to ceiling heights, allowing for more units, with apartments on the second floor having walk-up lofts with a bedroom. Unit amenities include polished concrete or hardwood floors, laundry, high ceilings, pendant lighting, and full-size appliance kitchenettes. The Property has a fitness room, business center, and 175 parking spaces between the garage and the surface lot (1.2x per unit). The property is conveniently located across the street from Parkville Market and Pope Park, and a 5-minute walk to Pope Commons retail center with a Key Foods Supermarket and Dollar Tree as anchors.

CRDA staff is recommending a loan of up to \$3,500,000 (\$74,500 per unit) to Parkville Management (or such single purpose entity as approved by CRDA) for the conversion of commercial space to 47 residential units at 1429 Park St., Hartford, CT. The proposed loan will have a term of 5-years and will be subordinate to the existing senior lender. The interest rate on the fixed-rate loan will be 3%, with an interest-only period of 24 months. Principal and interest payments will be made for the remaining term (or until the loan pays off) using a 360-month amortization schedule. The loan is pre-payable at any time without penalty.

Mr. Patricelli thanked Mr. Mouta for his work in the Parkville neighborhood and expressed a desire that he lend his expertise to projects in other areas of the City.

In reviewing the resolution, Mr. Canning asked that the loan term be included. The Committee agreed and the following resolution was adopted on a voice vote:

*Resolution: The Executive Director is authorized to provide financing to Parkville Management (or such single purpose entity as approved by CRDA) for the conversion of vacant commercial space into 47 residential units at 1429 Park Street, Hartford, CT CRDA will lend up to \$3.5 million at 3% interest over a five-year term, with an interest-only period of 24 months. Interest will be paid using a 360-month amortization schedule, starting in month 25, and approval is subject to 1) All financing being secured and approved by the senior lender, 2) Approval of the State Bond Commission; and 3) Other fiduciary terms deemed necessary and appropriate by the Executive Director and CRDA counsel.*

## **2. Project Updates**

Mr. Peterson reported on the following projects:

- a) 30 Laurel Street – The project is moving at quick pace, with 65-70% of construction completed.

- b) 525 Main Street – Since the last meeting, the project has closed and some 37 of the 57 student units are now occupied.
- c) 64 Pratt Street – Since the last meeting, the project closed and construction is underway. The units are expected to be available to student next August.
- d) 275 Pearl Street – The project is expected to have a CO in November or December.
- e) Arena District Retail – A new program to assist businesses in the area around the PeoplesBank Arena will be taken up at next week's Regional and Economic Development Committee.
- f) 55 Elm Street – A ribbon cutting will be held on Wednesday, October 8<sup>th</sup>.

Mr. Freimuth reported that occupancy rates on CRDA-funded projects remain in the low 90's. He noted that the earliest of these projects were funded more than ten years ago. Some may be in need of capital upgrades and developers may return for additional CRDA assistance.

The next meeting of the Housing and Neighborhood Committee is scheduled for November 7, 2025, subject to the call of the Chair.

There being no further business, the Committee adjourned at 9:49 a.m.