

Capital Region Development Authority
100 Columbus Boulevard, 5th Floor
Hartford, CT 06103
Thursday, April 16, 2026
6:00pm
(In-person meeting with virtual availability)

Board Members Present: Chairman David Robinson; Vice Chairman Andy Besette; Paul Hinsch; Olusegun Ajayi; Bob Patricelli; Scott Murphy; Pam Sucato; Andrew Diaz-Matos; Katerina Guerraz; David Jorgenson; Mayor Arunan Arulampalam;

Board Members Absent: Seila Mosquera-Bruno; Matthew Pugliese; Mayor Connor Martin

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

Minutes

The meeting minutes from March 19, 2026, CRDA Board Meeting were moved by Andy Besette, seconded by Olusegun Ajayi and approved.

Finance Report – April 2026

CRDA CFO Joseph Geremia reported on the following Financial monthly update:

Fiscal Year 2023 and Fiscal Year 2024 State Auditors of Public Accounts Audit Update

State compliance and financial audit every two fiscal years

Audit started in April 2025

Review encompassed over 4,000 financial transactions, two years of project construction draw requests and legal documents, within more than 10 CRDA operations and venue budgets

Preliminary results include one contract finding related to the Arena that was reported to the auditors by CRDA

No financial findings

Final report should be filed within the next two months

Mr. Murphy commented that he has been involved with state auditors on behalf of quasi-public agencies for many years, given the complexity of the CRDA operation and the financial statements, having only one finding and it was self-reported to the state auditors is extraordinary and you and your staff are to be commended.

Fiscal Year 2026 Financial Audit

Interim audit to commence following the completion of Fiscal Year 2026 3rd Quarter financial statements

Auditors, BerryDunn, will be on-site during the beginning of May for interim review

Auditors, BerryDunn, will be on-site during August for full audit

FYE financial statements scheduled to be presented to the Board at the September Board meeting

FYE financial statements scheduled to be filed with the State prior to 9/30/26

Fiscal Year 2027 Budget Process

Management companies/CRDA staff prepare draft budgets (April / May)

CRDA staff reviews draft budgets followed by appropriate adjustments (May / June)

CRDA Board Executive & Finance Committee members review budgets with CRDA staff (June)

Full Board presented budgets for authorization (June)

All budgets subject to available funding and appropriations from the State of Connecticut

Fiscal Year 2026 Operating Statistics

CT Regional Market - Feb. 2026

Stats: Occupancy: 78% with 15 tenants

Feb. financials: income of \$153,100 favorable to budget by \$79,700

Revenues \$53,300 favorable to budget due to addition of tenants, railway utility laydown area fees, and excess billboard income

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

CRDA Parking Facilities – Feb. 2026

Stats (Feb.): Utilization of 78% is favorable to budget by 2%

Feb. financials: Net income of \$171,000 favorable to budget by \$156,100

Revenues \$592,300 favorable to budget due to increase in monthly and Convention Center consumer show parkers

Expenses unfavorable compared to budget due to snow removal as well as repairs & maintenance offset with savings in utilities expense

Church Street Garage – Feb. 2026

Stats (Feb.): Utilization of 49% is favorable to budget by 22%

Feb. financials: Net loss of \$10,000 unfavorable to budget by \$59,800

Revenues unfavorable to budget due to transient parker revenues

Expenses unfavorable compared to budget due to snow removal offset with savings in utilities as well as delayed UConn security expenses

Bushnell South Garage – Feb. 2026

Feb. financials: Net operations favorable to budget by \$69,200

Revenues \$46,500 favorable to budget due to increased event and validation income

Expenses favorable compared to budget due to favorable utility expense

Net operations budget funded through CRDA appropriation

CT Convention Center – Feb. 2026

Event Update: Hosted 72 events this fiscal year with YTD approximate attendance of 271,000

Scheduled for 117 events this fiscal year

Feb. financials: Net operations favorable to budget by \$599,000

Revenues \$475,000 favorable to budget due to acquiring additional short-term events resulting in increased event services revenue as well as food & beverage revenues

Expenses favorable to budget due to savings in event personnel and savings seen over numerous department expenses

Net operations budget funded through CRDA appropriation

PeoplesBank Arena – Feb. 2026

Event Update: Hosted 61 events this fiscal year with YTD approximate attendance of 349,800
Venue not opened for events for majority of first quarter during construction renovations
Scheduled for 91 events this fiscal year

Feb. financials: Net operations unfavorable to budget by \$1,025,000
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 \$49,900 through Mar. 2026

P&W Stadium at Rentschler Field – Feb. 2026

Event Update: 6 UConn football games, 1 concert, 1 soccer, with 20 parking lot and catered events held with YTD approximate attendance of 157,000

Feb. financials: Net Loss of \$13,600 favorable to budget by \$55,200
Revenues \$328,800 favorable to budget due to the addition of concert as well as increased F&B revenues at soccer and football events with per caps \$2 favorable to budget offset with unfavorable sponsorship revenues compared 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 appropriation

South Meadows Development District – Mar. 2026

Beginning fund balance transferred to CRDA: \$46.353M
Fund balance as of 3/31/26: \$46.285M
Revenues include scrapping income of \$105,800 and interest income of \$1.192M
Operating expenses include payroll, insurance, utilities, security, and maintenance

Housing & Neighborhood Committee

The following updates were reported by Olusegun Ajayi:

Riverview Square, Konover, East Hartford - CRDA has signed-off on due diligence and is finalizing loan documents with Konover. Closing is anticipated by the end of the month.

31-45 Pratt St. - 31-45 Pratt St., also known as Konover’s “Living Society on Pratt” just started leasing and had their first move in last week.

30 Laurel Street – “The Laurel” - Spectra finalized their management and leasing agreement with Konover and the property is currently in lease up, with 6 units out of 48 leased.

275 Pearl St. - 275 Pearl St., another Spectra development, has been rebranded as “HQ” and is currently in lease-up. HQ consists of a mix of studios and one-bedrooms totaling 34 units, of which 4 have been leased. HQ is the redevelopment of the firehouse one block north of Bushnell Park and a short walk to PeoplesBank arena.

237 Hamilton - Discussions are ongoing, including CRDA and the City, with respect to unpaid taxes and liens on the property. The Borrower is currently 3 months delinquent on its debt service payments. An event of default letter was sent on 1/7 and a default interest rate went into effect (an additional 4%). Currently, the

Developer is contemplating a redesign of the previously planned project, which would require updated underwriting.

64 Pratt - 64 Pratt, the UConn student housing project made up of 49 units and nearly 200 beds, is on schedule for move-in's in August in anticipation of the fall semester at the UConn Hartford campus.

Dono Parcel B - The newest RMS apartment development, made up of 237 apartment units across from Dunk'n Park, will be receiving TCO in May with expected leasing and first move-ins in June.

Mr. Ajayi alluded to an article in the Wall Street Journal that spoke to the Housing Market.
Mr. Bessette added that another article regarding West Hartford was also in the Wall Street Journal.

The details of the following project were reported by David Steuber:

3580 Main Street (the Fuller Brush Building)(“Shelbourne Global Solutions Hartford, LLC”)

WHEREAS, the Capital Region Development Authority (“CRDA”) and SGS 3580 Residential Landlord, LLC (the “Borrower”) entered into certain Loan Agreements dated November 9, 2023, to provide financial assistance in the amount of Five Million Five Hundred Thousand Dollars (\$5,500,00.00) for the rehabilitation of the building located at 3580 Main Street in Hartford, including the creation of One Hundred Fifty-Five (155) residential units (the “Project”);

WHEREAS, CRDA also provided a companion loan to Borrower on behalf of the City of Hartford (the “City”) in the amount of Three Million Dollars (\$3,000,000.00);

WHEREAS, the Borrower experienced unanticipated construction cost overruns during the course of construction, requiring additional funds to complete the Project;

WHEREAS, during the period in which the Borrower was arranging such additional financing, it fell behind on its debt service obligations to CRDA, thereby triggering the application of a default interest rate and associated late fees;

WHEREAS, the Borrower has since made meaningful progress towards completion of the Project, cured the arrearage, and brought the Loan into good standing;

WHEREAS, the City has agreed to reset the default interest rate to the base interest rate and to waive the accrued penalty interest and applicable late fees associated with its Loan.

WHEREAS, CRDA has reviewed Borrower’s circumstances and finds it in the best interest of Project to likewise to reset the default interest rate to the base interest rate and waive the accrued penalty interest and applicable late fees associated with CRDA’s Loan.

WHEREAS, on April 10, 2026, the CRDA Housing Committee considered the proposed waivers and unanimously voted to recommend this resolution to the Board of Directors for approval.

The following motion was moved by Bob Patricelli, seconded by Scott Murphy and approved.

“Now Therefore, be it resolved by the Board of Directors of the Authority that the executive director is hereby authorized, on behalf of the Authority, (1) to reset the default interest rate to the base interest rate, (2) to waive all accrued penalty interest, and (3) to waive all assessed late fees, and to execute such documents as may be necessary or appropriate to effectuate the foregoing.”

The details of the following NINA project were reported by Derek Peterson:

Project: Hartford Heritage Homes (IV)

Address: 279 & 285 Farmington Avenue, Hartford, CT

Sponsor: Northside Institutions Neighborhood Alliance, Inc. (NINA)

Background: 279 and 285 Farmington Avenue are two vacant historic properties that will be restored for homeownership as part of the next phase of the Hartford Heritage Homes program, created by CRDA and NINA in 2018. The program targets vacant or underutilized historic properties in Hartford's Asylum Hill neighborhood where renovation offers the best opportunity to eliminate blight, grow real estate values, and build community pride. The Connecticut State Bond Commission awarded \$2.5 million to further NINA's efforts through the use of both grants and loans. To date, the Heritage Home fund has financed the creation or restoration of twelve units of housing, with another 18 units identified. 279 and 285 Farmington will be the ninth and tenth projects of the program, with CRDA contributing an average of \$69,000 per residence across those ten projects.

Both 279 and 285 Farmington Avenue are a short, one-block walk from both the Mark Twain House and Harriet Beecher Stowe Center. The properties were constructed in 1910 as single-family homes but were eventually converted to commercial uses before being abandoned by their owners in 2007 and 2015 (respectively). The City of Hartford took title and sold the properties to NINA in March 2025.

The Project: NINA has requested to draw an additional \$260,000 from the CRDA/Heritage Homes account, \$100,000 as a bridge loan for state historic tax credits and \$160,000 as a grant for construction costs. The buildings are currently in very poor condition, and NINA plans to restore both to their original historic appearance. Each home has 3 bedrooms, 2.5 baths, and a total of 2,900 square feet of finished living space on two floors. The total cost for both renovations is \$1,604,000. Total sales revenue based on recent appraisals is projected at \$770,000, consisting of \$385,000 each for 279 Farmington Avenue and 285 Farmington Avenue, based on recently appraised values. A construction budget and an affordability study is attached for each home.

Sources:

Senior Construction Loan (LISC)	\$515,000
State Urban Act	\$500,000
Connecticare	\$74,000
CRDA Loan (Bridge SHTCs)	\$100,000
CRDA Grant	\$160,000
Deferred Fees	\$247,350
NINA Equity	<u>\$7,650</u>

Total Sources: \$1,604,000

Uses:

Land/Acquisition	\$45,000
Hard Costs	\$1,119,400
Soft Costs (incl. carry)	\$379,850
Financing Costs	<u>\$59,750</u>

Total Uses: \$1,604,000

Sponsor: Hartford Heritage Homes is an initiative of CRDA and Northside Institutions Neighborhood Alliance, Inc. (NINA), a non-profit community development corporation whose mission is the revitalization of the Asylum Hill neighborhood. Since 2006, NINA has rehabilitated blighted historic houses and built new homes for sale at prices that are affordable for low to moderate income households.

In May 2025, NINA was honored with an Award of Merit from Preservation Connecticut for its restoration of the Linus Plimpton House (847 Asylum Avenue). NINA received 22 written offers from prospective purchasers, spanning every corner of the city, as well as seven from towns around the region and six from out-of-state.

Proposal: Staff recommend providing \$260,000 in financing to NINA for the restoration of 279 and 285 Farmington Avenue, consisting of \$160,000 in grant funds and \$100,000 as a bridge loan. The grant will subsidize construction, including \$50,000 for 279 Farmington Avenue and \$110,000 for 285 Farmington Avenue. The \$100,000 loan (3% interest, 36-month term) will finance construction including \$50,000 for 279 Farmington Avenue and \$50,000 for 285 Farmington Avenue. The loan will be secured by a second priority lien, behind the LISC construction loan, and will be repaid from State Historic Tax Credit proceeds upon completion of the project. Eversource has agreed to be the tax credit purchaser for the project.

The following motion was moved by Andy Bessette, seconded by Bob Patricelli and approved.

“The Executive Director is authorized to provide financing to Northside Institutions Neighborhood Alliance, Inc. (NINA) for the restoration of 279 and 285 Farmington Avenue, Hartford, CT. CRDA will provide a total of \$260,000 in financing consisting of: (1) a \$100,000 construction loan at 3% interest with a 36-month term (to be repaid from State Historic Tax Credit proceeds); and (2) a \$160,000 grant to subsidize construction costs. Approval is subject to: 1) All other financing being secured and approved; and 2) Other fiduciary terms deemed necessary and appropriate by the Executive Director and CRDA counsel.”

Regional and Economic Development Projects Committee (RED)

Anthony Lazzaro reported on the following project:

Carbone’s Restaurant at Front Street

WHEREAS, the CRDA and the V. Carbone’s Hospitality Group entered that certain Construction to Permanent Loan Agreement dated December 24, 2024, to provide financial assistance for the conversion of the Spotlight Theater - Front Street to a Class A restaurant;

WHEREAS, despite meaningful progress on the fit-out and furnishing of the Premises, unavoidable construction and scheduling delays have impacted the original timeline;

WHEREAS, the parties desire to amend and modify the Loan Documents to provide for a six (6) month extension to the Maturity Date, the P&I Payment date, and the Cash Flow Payout date;

WHEREAS, the parties desire to amend and modify the Loan Documents to provide for a nine (9) month extension of the Construction Period and Completion Date; and

WHEREAS, on April 9, 2026, the CRDA Regional & Economic Development Committee considered the proposed modifications and unanimously voted to recommend this resolution to the Board of Directors for approval.

The following motion was moved David Jorgensen, seconded by Andy Bessette and approved.

“Now therefore, be it resolved by the Board of Directors of the Authority that the executive director is hereby authorized to execute, on behalf of the Authority, such modifications and amendments to the Loan Documents, and such additional agreements as deemed necessary or appropriate to carry out the intent of the instant resolution.”

Venue Committee

Andy Bessette reported that this month, the Venue Committee did not convene for a scheduled meeting; however, here is a summary of venue-related activities and updates for February 2026.

Connecticut Convention Center

At the Connecticut Convention Center, we hosted a total of twelve (12) events, drawing a combined attendance of 46,683 guests. Highlights for the month included:

- CT Flower & Garden Show Attendance: 24,609
- Gymnastics Revolution Attendance: 9,035
- Cheer Expo Attendance: 4,091

Looking ahead, the Convention Center's event calendar for April and May includes the following high-profile events:

- International [Building] Code Council
- American Quilter's Society
- CES Boxing: Riverside Rumble
- Nike North Atlantic Championship – NERVA Volleyball Tournament
- InsurTech America Symposium

PeoplesBank Arena

At the PeoplesBank Arena, activity remained robust, with nine (9) events consisting of the various events including the Hartford Wolfpack, UConn men's hockey, UConn men's and women's basketball, and UConn hockey, generating a total attendance of 81,744.

UConn Men's Basketball

- February 3 – UConn vs Xavier Attendance: 11,823
- February 25 – UConn vs St John's Attendance: 10,075

UConn Women's Basketball

- February 1 – UConn vs Tenn. Attendance: 12,629
- February 7 – UConn vs Butler Attendance: 9,631
- February 26 – UConn vs Georgetown Attendance: 10,075

UConn Men's Hockey

- February 21 – UConn vs. Boston College Attendance: 8,474

Hartford Wolf Pack

- February 7 – Hartford vs Providence Attendance: 5,568
- February 20 – Hartford vs Utica Attendance: 6,031
- February 21 – Hartford vs. Belleville Attendance: 4,770

Looking ahead, future shows include:

- Ringling Bros. and Barnum & Bailey Circus April 23rd -26th
- Journey – Final Frontier Tour May 24th
- Lionel Richie and Earth, Wind & Fire July 10th

Pratt & Whitney Stadium at Renschler Field

Finally, Pratt & Whitney Stadium at Renschler Field did not host any events in February, reflecting the venue's customary seasonal downtime.

South Meadows Committee

David Bodendorf reported that the South Meadows Committee met April 10, 2026.

Mr. Bodendorf reported that CRDA staff met with the Army Corp of Engineers, DEEP and the Greater Hartford Flood Commission regarding South Meadows Flood Protection System Penetrations and Encroachments. The meeting proved to be fruitful as these agencies gave some insight into the various permits that will be required to move forward with the project. This project will improve the safety of the flood protection system by removing the penetrations and other structures that have been a concern to the city.

The underground utility services company, hired by Weston and Sampson, was on-site to begin their work to confirm where the penetrations are.

A storm water general permit from DEEP was applied for on April 1, 2026.

The SNS Salvage contract is nearly complete. The company that removed the jets used some grassy areas while doing so. This caused some damage to some grassy areas on the MIRA property, and they will be scheduling time to come back to repair that damage.

The agreement with TRC, discussed at last month's Board meeting, should be in place by May's Board meeting and a kickoff meeting with DEEP will be scheduled shortly thereafter.

The registration to the wastewater discharge from the coal pond has been renewed. Due to the mercury discharge limit dropping significantly, there is an issue where there is a need to develop a treatment system for the mercury, this is being worked on by TRC.

Mayors Reports

Hartford

Olusegun Ajayi gave the report for Hartford.

150 Windsor – There is a slight adjustment to the timeline for demolition for safety reasons as current abatement continues and will take 90-120 days to complete. Demolition is set for September.

Albany/Woodland – moving along as scheduled and expected to be completed by the end of this year.

Grocery store – RFP for a third-party vendor to support underwriting for evaluating some proposals that the city has received with regards to what type of grocery store is needed.

LuAnn's Bakery and Café on Trumbull St – ribbon cutting week of April 20, 2026.

Upstate Lounge and Café – opened in March.

Hartford Library – construction is ongoing.

East Hartford

No Report given

Executive Director

Legislative Session

- No changes to CRDA appropriation or bonding in the governor's proposed budget or the legislative committee budgets that were recently approved.
- Session ends May 6, 2026
- Possible legislative change for OVG to be eligible for tax credits, in exchange UConn would commit to playing basketball and hockey games at the PBA for the next 20 years, instead of the current 5-year agreement and UConn will be eligible to receive half of the first \$4M net profit at the arena annually.

Hartford Vision Committee

- The final report is due to be issued in early June and their findings will be shared at that time.

Hotel

- Staff has been researching and will continue their work regarding hotel rooms and business that has been lost due to the lack of the area's hotel capacity.

Office Conversions

- CRDA continues to track city foreclosure properties as they can possibly be used as multi-use buildings. The DoubleTree and apartment conversion of the former Hilton Hotel is an example of a successful conversion. CRDA is doing a study of which buildings will be suitable to potentially convert, more to come in the months ahead regarding this information.

Next Board Meeting – May 21, 2026 at 3:00pm –virtual meeting with in-office availability.

The Board adjourned at 7:23pm

The meeting minutes

“The minutes of the April 16, 2026 CRDA Board Meeting were moved by Paul Hinsch, seconded by Olusegun Ajayi and approved at the May 21, 2026 Board Meeting.”