CRDA | Capital Region Development Authority

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# CRDA
## Executive and Finance Committee Meeting
Teams Meeting
Wednesday, June 10, 2026
10:00am – 12:00pm

- Draft Committee meeting minutes {6-4-2024} *
- Fiscal Year 2026-2027 Budgets *
  - PeoplesBank Arena
  - P&W Stadium at Rentschler Field
  - CT Convention Center
  - Convention Services Subsidy
  - CRDA Parking Facilities
  - Church Street Garage
  - Bushnell South Garage
  - Central Utility Plant (CUP)
  - Bond Indenture/Trustee
  - CT Regional Market
  - So. Meadows Development District
  - Front Street District
  - CRDA Office
  - State Appropriations

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**Microsoft Teams meeting**
**Join:** https://teams.microsoft.com/meet/211229043936082?p=v06q7c2OzvWTiw9LW3
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Passcode: Kt9Lj9HS

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100 Columbus Boulevard
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**Capital Region Development Authority**
**CRDA Executive and Finance Committee**
**100 Columbus Boulevard, 5th Floor**
**Hartford, CT 06103**
**Tuesday, June 4, 2024**
**10:00am – Teams Meeting**
***(The Meeting was held via Teams with public access)***

**Board Members Present:** David Robinson; Andy Bessette; Paul Hinsch

**CRDA Staff Present:** Michael Freimuth; Anthony Lazzaro; Joseph Geremia

**Guests:** Michael Costelli, CTCC; Stephanie Clarke, CTCC; Ben Weiss, OVG360; Pearson Davis, OVG360; Derek Miles, OVG360; Aileen Sheluck, OVG360; Charles Tillem, OVG360; Jonathan Bostic, ProPark; Trisha d'Oliveira, ProPark

**Draft Committee Minutes**

*The minutes from the June 9, 2023 CRDA Executive and Finance Committee were moved by David Robinson, seconded by Paul Hinsch and approved.*

**Fiscal Year 2024-2025 Budget**

Mr. Geremia provided an update on the budget process noting that CRDA prepares or reviews fourteen budgets. Mr. Geremia informed the committee all budgets being presented are subject to available funding and appropriations from the State of Connecticut and all budgets are fully funded. Mr. Geremia thanked the staff of the venue management companies for their work in the preparation of their respective venue budgets.

The following draft budgets were presented:

- *XL Center*
  - Highlights of the XL Center budget were presented by Mr. Geremia and noted that this budget does not contain net income related to the sports bar followed by introducing Ben Weiss, General Manager. Mr. Weiss provided an update on collegiate sports and concert scheduling. He also noted an increase in Hartford Wolfpack group sales and continued negotiation of the venue's naming rights.

- *XL Center Sports Bar*
  - Highlights of the XL Center Sports Bar budget were presented by Mr. Geremia. He provided an update on current fiscal year staff scheduling and menu offerings. Charles Tillem, Food Service GM was available for questions. Mr. Freimuth noted there will be a re-look at operations with CT Lottery after football and basketball season concludes.

- *P&W Stadium at Rentschler Field*
  - Highlights of the budget were presented by Mr. Geremia and noted this budget contains funding from UConn and CRDA appropriation followed by introducing Ben Weiss. Mr. Weiss noted this budget relies on increased football attendance and a national/international soccer game.

- *CT Convention Center (CTCC)*
  - Highlights of the CTCC budget were presented by Mr. Geremia followed by introducing Mike Costelli, General Manager. Mr. Costelli provided a convention industry update noting Fiscal Year 2025 event statistics.

- *Convention Services Subsidy*
  - Mr. Geremia noted this program's goal is to assist in bringing events to downtown Hartford. He also noted Contracted and Non-specific subsidies are funded through Fiscal Year 2030 at current program expenditure limits.

- *CRDA Parking Facilities*
  - Highlights of the Parking Facilities budget were presented by Mr. Geremia followed by introducing Jonathan Bostic, General Manager. Mr. Bostic noted it includes continued CTCC trade and consumer show parkers, no parking rate increases, continued increased level of security, and a reduction in repairs and maintenance due to the installation of a new gate system.

- *Church Street Garage*
  - Highlights were presented by Mr. Geremia noting one parking rate change and the need for continued capital repair investment. Mr. Freimuth noted that this garage is scheduled to install a blue light safety system with a prospective UConn lease. He also noted an increase in tenant parkers due to the DoubleTree conversion with apartment units.

- *Bushnell South Garage*
  - Presented by Mr. Geremia noting the budget relies on CRDA appropriation funding and continued revenue from the Bushnell Theater.

- *Central Utility Plant (CUP)*
  - Mr. Geremia noted the three users of the CUP (CTCC; CT Science Center; Marriott) approved this draft budget. He also noted the expiration of the CTCC and Marriott debt service and favorable electricity reverse auction results.

- *Bond Indenture/Trustee*
  - Mr. Geremia noted the relationship this budget has with the parking facilities, CUP, and bond operating costs. He also noted approval to transfer up to $960,000 into the parking capital reserve account subject to available funds.

- *CT Regional Market*
  - Mr. Geremia noted this budget contains an increase in warehouse rents and funding for paving as well as repairs and maintenance.

- *Front Street District*
  - Mr. Geremia noted this budget is primarily funded through the district's PILOT.

- *CRDA Office*
  - Mr. Geremia reviewed several revenue sources of the office budget to include: State appropriation, construction admin. fees and housing project interest. He also noted this budget includes full year funding for a Senior Underwriter and Legal/Accounting assistant as well as market adjustments for staff effective July 1, 2024 and January 1, 2025 consistent with a quasi-authority salary review.

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- *State Appropriation*
  - Mr. Geremia reiterated that all budgets are fully funded for Fiscal Year 2025.

*Upon a motion by Mr. Robinson, seconded by Mr. Hinsch, the Committee unanimously voted in favor of recommending all FY2024-2025 budgets to the Board of Directors for consideration and approval. Mr. Bessette abstained from voting on the parking facilities budget.*

Adjourned 11:10am

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