CRDA Capital Region Development Authority

100 Columbus Blvd
Suite 500
Hartford, CT 06103-2819
www.crdact.net

CRDA Housing & Neighborhood Committee Meeting
Microsoft Teams Meeting

Friday, June 12, 2026
9:00 am
Agenda

I. Introductions

II. Approval of Minutes from April 10, 2026 Meeting *

III. New Projects
   a. DoNo Parcel B-2*

IV. Loan Servicing Updates
   a. 55 Elm Bridge Loan Extension*
   b. Additional Updates

V. Adjournment

**Vote item*

Microsoft Teams meeting

Join:
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100 Columbus Boulevard, 5th Floor
Hartford, CT 06103-2819
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Housing and Neighborhood Committee Virtual Meeting
Draft Meeting Minutes
April 10, 2026
9:00 a.m.

PRESENT:

Board Members Present via Microsoft Teams: Board Chair David Robinson, Committee Chair Shay Ajayi, and Commissioners Selia Mosquero-Bruno and Bob Patricelli

Staff Present via Microsoft Teams: David Steuber, Anthony Lazzaro, Derek Peterson and Sean Harrison

Guests Present via Microsoft Teams: Ken Johnson (NINA)

Committee Chair Shay Ajayi called the meeting to order at 9:02 a.m. and the minutes of the October 3, 2025 meeting were approved on a voice vote.

1. **Introductions**

   Ken Johnson, Executive Director of the Northside Institutions Neighborhood Alliance (NINA) introduced himself to the Board.

2. **New Projects**

   a. Hartford Heritage Homes – 279 and 285 Farmington Avenue

   Mr. Peterson walked Committee members through two new restorations, the ninth and tenth of the Hartford Heritage Homes Program. 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.

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.

Mr. Peterson then walked the committee through the sources and uses of funds for the project(s).

Mr. Peterson mentioned that 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.

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.

Mr. Patricelli and Committee Chair Shay Ajayi thanked Ken Johnson for all the work NINA has done in the Asylum Hill Neighborhood to encourage affordable homeownership opportunities, and encouraged both groups to try and do more together.

Commissioner Mosquera-Bruno asked if there would be income qualifiers to own the homes. Mr. Johnson answered that these two properties specifically will be market-rate sales, but other projects have required income restrictions.

Commissioner Mosquera-Bruno asked if there was a restrictive covenant on selling the home, and Mr. Johnson answered that the buyer must consider this their principal residence and stay in the home no less than 7 years.

Mr. Robinson echoed thanks and praise to Ken Johnson and the NINA team. Mr. Robinson asked about the purchase price of the home and Mr. Johnson replied that it was a negotiation with the city of Hartford.

Mr. Johnson described the existing condition of the two homes and how they would be renovated.

A motion to approve the following resolution was made by Commissioner Patricelli and seconded by Commissioner Mosquera-Bruno.

Resolution: 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.

The resolution passed unanimously.

3. Loan Servicing Updates

CRDA Senior Accounting Analyst Sean Harrison reported that a notice of past due payments and an event of default letter was sent in January to the owner of 237 Hamilton St. At that point, the default interest rate went into effect. There are three months delinquent at this time. Discussions are currently ongoing with the city regarding unpaid taxes and liens on the property.

CRDA Executive Director David Steuber reported that we are in conversation with the developer and hopeful that we'll see a payment made soon, but that we wanted the board to be aware of that circumstance and we'll continue to keep you updated as further

conversations take place. The developer is continuing to explore options and potential other senior private lenders who might come into the project. They're also contemplating a potential pivot of the project, possibly including some component of storage in addition to residential units.

Mr. Peterson then addressed the remaining housing meeting dates from a memo addressed to the Commission. Mr. Robinson moved a motion to accept the new schedule, with an amendment to move the June meeting from the 5th to the 12th. Mr. Patricelli seconded and the motion passed unanimously.

Mr Lazzaro asked the Committee if a discussion about 3580 Main (a.k.a. Fuller Brush) could be added to the agenda, which Mr. Patricelli moved and Mr. Robinson seconded. The motion passed. Mr. Lazzaro reported the developer experienced unanticipated construction cost overruns during the construction. They had to secure additional funding to complete the project. During this period, they fell behind on their debt service payments to CRDA, which ultimately triggered a default interest rate and associated penalty fees and late fees. Despite the delays, Shelbourne has made meaningful progress in completing the project. They cured the arrearage and alone has brought the loan into good standing. CRDA met with folks in the city of Hartford and the city has agreed to reset the default interest rate back to the base interest rate and to waive the accrued penalty interests and any applicable late fees on its loan. Correspondingly, CRDA looked at the same circumstances and agreed with that scenario. We are requesting that CRDA do the same, which would set the default interest rate back to the normal interest rate or the base rate, waive the accrued interest penalties, and any late fees that were due.

Ms. Mosquera-Bruno asked how far along the construction was and Mr. Lazzaro reported 80-85% complete.

Mr. Patricelli made a motion to set the default interest rate to the base interest rate, and waive accrued interest penalties and late fees due. Mr. Robinson seconded and the motion passed.

Prior to adjournment, Mr. Patricelli commented on promoting more projects in the neighborhoods similar to NINA's program and asked about other neighborhood organizations that CRDA could partner with. Mr. Steuber responded that we have other projects of similar profile to NINA but do not have another active partnership similar to the NINA program, suggesting that most of CRDA's efforts are around multi-family apartments vs. two and three family style homes, which tend to be the expertise of the Hartford Land Bank among others. Ms. Mosquera-Bruno mentioned that she is partnering with the city where a housing development fund is a CDFI. Mr. Peterson mentioned a predevelopment loan to the Hartford Housing Authority for homeownership opportunities at Dutch point that was board approved in May of 2025.

The next meeting of the Housing and Neighborhood Committee is scheduled for May 1, 2026, subject to the call of the Chair.

There being no further business, the Committee adjourned at 9:53 a.m.

CRDA Board of Directors Meeting
Project: North Crossing Parcel B-2
Address: Main St., Hartford, CT
Sponsor: RMS Companies ("RMS")

Meeting Date: June 12, 2026

Background: North Crossing is a master-planned, mixed-use redevelopment of the surface parking and vacant parcels surrounding Dunkin' Park in downtown Hartford. Under development rights granted by the city, RMS has successfully added over 650 housing units downtown in four years, with The Pennant (270 units, 2022), The Revel (147 units, 2024), and most recently The Portrait, a 237-unit first phase (Parcel B-1) now in lease-up. Parcel B-2 represents the second phase of "The Portrait" and the next building in sequence of the master plan. The structured parking garage serving the property was sized and constructed in the first phase to accommodate both phases.

The Project: RMS will construct a 286-unit, class-A apartment building "addition" on Parcel B-2, adjacent and connected to The Portrait (Parcel B-1). The unit mix will be comprised of 60 junior one-bedroom, 144 one-bedroom, and 82 two-bedroom units, averaging 774 square feet at an average monthly rent of $2,115. Residents will have access to 535 shared spaces in the North Crossing garage (approximately one space per unit across both phases) and full building amenities. Total development costs are projected to be $71.7 million, or approximately $254,000 per unit. RMS has requested an $18,000,000 CRDA loan, in second position behind a $36,000,000 construction-to-perm loan, with the balance of the capital stack provided entirely by RMS.

Location: The Project is located across the street from Dunkn' Park, and a short walk to PeoplesBank Arena, the Bushnell Center for the Performing Arts, Bushnell Park, and the Pratt Street corridor. The location provides quick access to public transportation options including Union Station, CTfastrak, local and express buses, and the free downtown Dash shuttle. Traveling out of town by car, the property connects to I-84 (E/W) and I-91 (N/S) less than two blocks away.

Sources:		Uses:	
Senior Loan (Bank)	$36,000,000	Construction Costs	$56,776,500
CRDA Loan	$18,000,000	General & Soft Costs	$10,680,000
Sponsor Equity	$17,656,500	Financing Costs	$4,200,000
Total Sources:	$71,656,500	Total Uses:	$71,656,500

Sponsor: RMS Companies is a Stamford-based real estate development firm led by Randy Salvatore, its CEO and Founder. RMS has an extensive multifamily and mixed-use portfolio across Connecticut, including The Pennant, The Revel, and The Portrait in downtown Hartford. In partnership with CRDA, RMS will have delivered 940 units and over $200 million in total costs (including the Project), with CRDA providing nearly $50 million in financing. Both The Pennant and The Revel are stabilized and at mid-to-high 90% occupancy levels, demonstrating a consistent record of completing both ground-up and conversion projects in downtown Hartford.

RMS and CRDA maintain an active development pipeline, and RMS is in good standing with its current CRDA loans.

Proposal: Staff recommends that CRDA provide up to $18,000,000 in second-mortgage financing to RMS for the development of 286 apartment units to finalize phase II of Parcel B. The proposed loan will carry a term of 10-years and earn interest at 3%, with an interest-only period not to exceed 24 months. Principal and interest payments will be made for the remaining 96 months, or until the loan pays off. Interest payments will be calculated using a 360-month amortization schedule, and the loan is pre-payable at any time without penalty.

Resolution: The Housing and Neighborhood Committee recommends making a construction to permanent loan of up to $18 million to RMS Companies (or such single-purpose entity acceptable to CRDA) for the purposes of developing 286 apartment units and completing construction of DoNo parcel B-2. The loan will carry a 10-year term at 3% interest only for up to 24-months and will amortize principal and interest on a 360-month schedule. This recommendation is to CRDA's Board of Directors and requires its approval, and further requires State of Connecticut Bond Commission approval, all financing sources being secured, and such fiduciary terms as deemed necessary by the Executive Director and CRDA Counsel.


Pleasant St
Pleasant St
Windsor St
Market St
Riverwalk
Ann Uccello St
Dunkin' Park
Pleasant St
Main St
Trumbull St
Market St
Riverwalk N
Chapel St N
The Portrait at
North Crossing
OK Computer Album
Cover Location
Apartments Hartford CT
Morgan St N
Main St
Heaven Skatepark
DoubleTree by Hilton
Hartford Downtown
From $219/night on
DoubleTree by Hilto...
Chapel St S
Morgan St S
Hartford Stage
Love, Murder
and Revenge
Main St
Market St
Church St
Talcott St
PeoplesBank Arena
Talcott St
Ann Uccello St

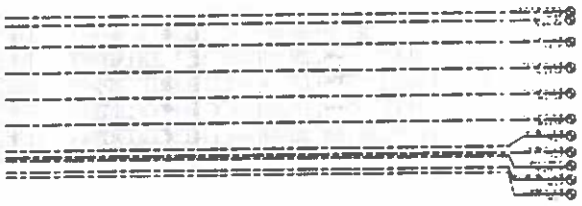


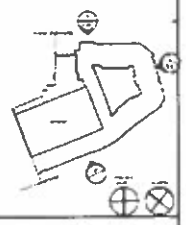
Elevations from "The Portrait" – Shaded areas represent DoNo Parcel B-2





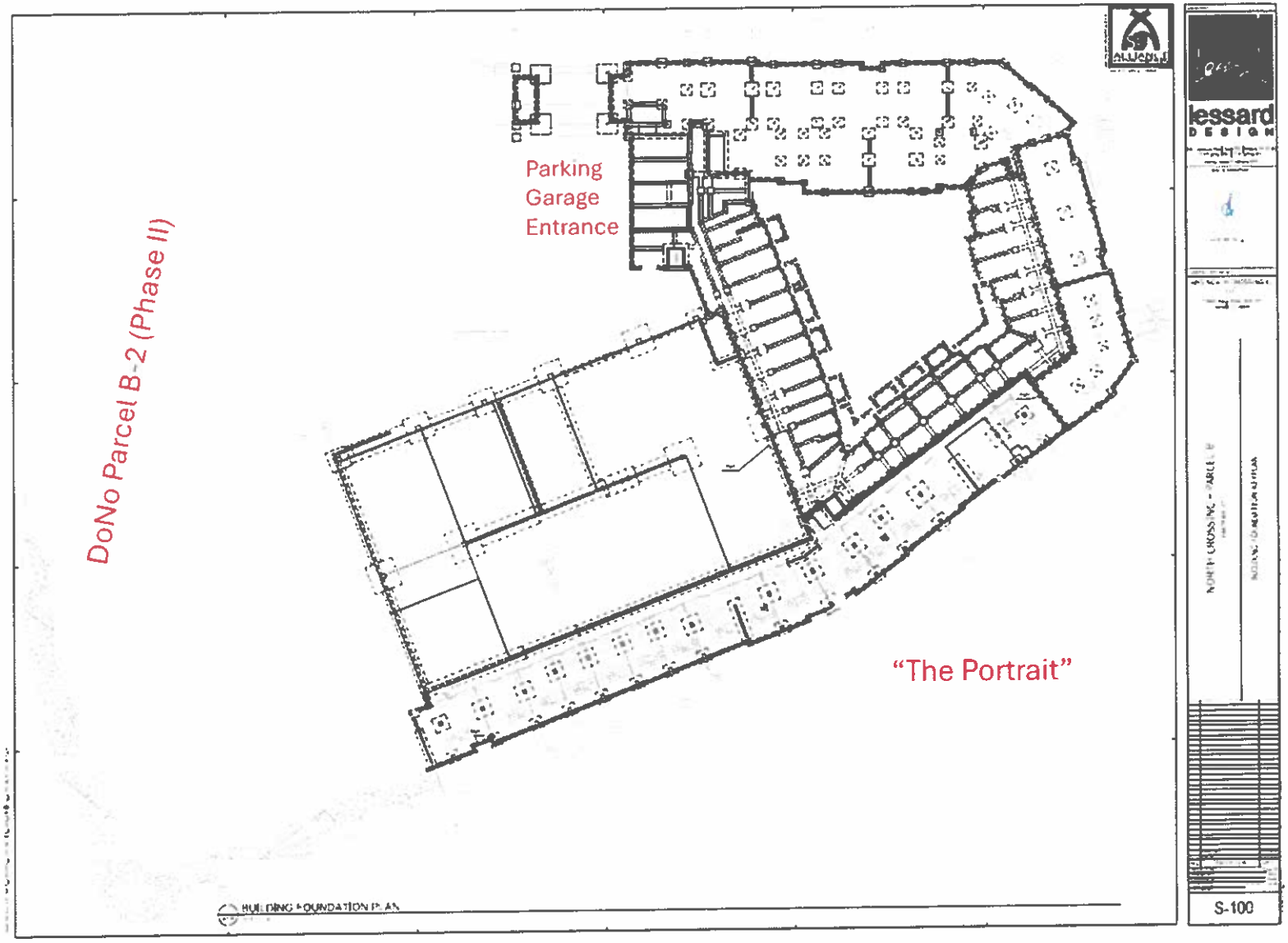






lessard DESIGN

A-201


DoNo Parcel B-2 (Phase II)
Parking
Garage
Entrance
"The Portrait"
BUILDING FOUNDATION PLAN
lessard
DESIGN
S-100

Proforma
DoNo Parcel B-2 (The Portrait, Phase II)

		Stabilized Proforma	
Gross Potential Income			
Residential	$	7,259,400	
Other Income	$	465,910	
Gross Potential Income	$	7,725,310	
Vacancy Factor			
Residential Vacancy	$	463,519	6%
Concessions	$	309,012	4%
Bad Debts	$	38,627	0.5%
Total	$	811,158	11%
Effective Gross Income	$	6,914,152	
Expenses			
Real Estate Taxes (PILOT)	$	348,154	
Insurance	$	257,400	
Utilities	$	295,140	
Repairs + Maintenance	$	466,100	
Management Fee	$	208,892	3%
Professional Fees / G&A	$	85,800	
Payroll	$	430,000	
Marketing	$	125,000	
Capital Reserves	$	71,500	
Total Expenses:	$	2,287,986	
Expense Ratio:		33.1%	
Net Operating Income (NOI)	$	**4,626,167**	
1st Mtge (Interest)	$	2,328,153	
2nd Mtge (Interest)	$	544,666	
Total 1st & 2nd Mortgage (Interest)	$	2,872,819	
Net Income after Mortgage Int.	$	1,753,347	
DSCR I/O		**1.61**	x
Principal - 1st Mortgage	$	402,381	
Principal - CRDA (2nd Mortgage)	$	382,694	
Total Debt Service (P&I)	$	3,657,894	
CFADS	$	968,272	
DSCR AMORT		**1.26**	x
DSCR AMORT (10-yr Average)		**1.44**	x
Debt Yield (on 1st Mortgage)		**12.85%**	
Debt Yield (through 2nd Mortgage)		**8.57%**	
Loan Balances		**At Closing**	
Senior Loan (Bank)	$	36,000,000	
CRDA Loan (2nd)	$	18,000,000	
Total Loan Balances	$	54,000,000	

CRDA Board of Directors Meeting
Project: 55 Elm Club - 55 Elm Street, Hartford, CT
Borrower: Spinnaker d/b/a 55 Elm Street LLC
Subject: Request for Bridge Loan Maturity Extension

Meeting Date: June 12, 2026

Background: CRDA holds a bridge loan on the 55 Elm Street redevelopment, currently scheduled to mature on June 15, 2026. The loan is secured by State Historic Tax Credits, and the process by which the credits are sold will not be finalized before the loan matures. In November of 2025, the loan was paid down by $3,500,284 from the sale of State credits associated with the Press/Annex Building, and the remaining balance of approximately $3 million will be repaid from credits associated with the Main Building. Under the original loan agreement, the Borrower exercised its right to extend the maturity date by six months from December 2025 to June 2026; in a letter dated June 5, 2026, the Borrower requested an additional 90-day extension to allow the State tax credit sale to be finalized.

Project Status: 55 Elm Club has reached substantial completion. All spaces have received Temporary Certificates of Occupancy ("TCO"), and an architect-signed AIA completion form and a City of Hartford TCO have been provided to CRDA. The residential units are 80% leased, with letters of intent in-process for the retail spaces.

Tax Credit Status: There are five steps to achieve final approval from the State Historic Preservation Office. Step four has been submitted and approved, the final cost certification report is due the week of June 8, and the step five draft is complete pending cost-certification data. Foss/Eversource has been engaged as the credit purchaser and is positioned to close upon the State's issuance of the Tax Credit Certificate. The State's review of step five is expected to take no more than 30 days, after which the buyer has up to 30 days to close.

Proposal: Staff recommends approving a 90-day extension of the bridge loan maturity date, with all other loan terms and conditions unchanged. The extension provides adequate time to complete the state tax credit sale, and facilitates the loan being repaid without the Borrower going into default.

Resolution: *The Housing & Neighborhood Committee recommends CRDA's Board of Directors approve a 90-day maturity date extension for the loan referenced above, with all other terms and conditions unchanged. The extension will facilitate the repayment of CRDA's loan from State Historic Tax Credit proceeds. The extension is subject to CRDA Board approval and such other fiduciary terms deemed necessary and appropriate by the Executive Director and CRDA counsel.*