Capital Region Development Authority
100 Columbus Boulevard, 5th Floor
Hartford, CT 06103
Thursday, January 15, 2026
6:00pm
(The Board Meeting was in-person with virtual availability)

Board Members Present: Chairman David Robinson; Vice Chairman Andy Bessette; Paul Hinsch; Olusegun Ajayi; Bob Patricelli; Scott Murphy; Seila Mosquera-Bruno; Matthew Pugliese; Pam Sucato; Andrew Diaz-Matos

Board Members Absent: Mayor Arunan Arulampalam; Mayor Connor Martin; David Jorgensen

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

Chairman Report

Chairman David Robinson made the following comments prior pertaining to the CRDA Board Meetings.
- From an agenda perspective, the Mayoral reports will be moved before the Executive Director Report, this will avoid duplication of reporting on projects in the committee meeting updates and mayoral reporting.
- Asking CRDA employees sitting on the outside perimeter of the boardroom to introduce themselves at the outset of the meeting.

Minutes

The meeting minutes from November 20, 2025, CRDA Board Meeting were moved by Andy Bessette, seconded by Paul Hinsch and approved.

Finance Report – January 2026

CRDA CFO Joseph Geremia reported on the following *Fiscal Year 2026 Operating Statistics*:

CT Regional Market - Nov. 2025
Stats: Occupancy: 82% with 15 tenants
Nov. fin.: Net income of $97,100 favorable to budget by $121,300
Operating expenses favorable to budget due to savings in building and paving maintenance deferred to spring

CRDA Parking Facilities – Nov./Dec. 2025
Stats (Dec.): Utilization of 77% is favorable to budget by 2%
Nov. financials.:
income of $265,700 favorable to budget by $434,900
Revenues $516,500 favorable to budget due to increase in monthly and consumer show parkers

Church Street Garage – Nov./Dec. 2025
Stats (Dec.): Utilization of 41% is favorable to budget by 16%
Nov. financials.:
loss of $66,200 favorable to budget by $63,700
Revenues unfavorable to budget due to transient parker revenues
Expenses favorable compared to budget due to savings in utilities as well as repairs & maintenance expenses

Bushnell South Garage – Nov. 2025
Nov. financials:

Net loss of $147,800 favorable to budget by $63,600
Revenues $32,400 favorable to budget
Expenses favorable compared to budget due to favorable utility expense

CT Convention Center – Nov. 2025
Event Update: Hosted 50 events this fiscal year with YTD approximate attendance of 119,900
Scheduled for 118 events this fiscal year compared to budget of 125 events
Nov. financials:

Net operations favorable to budget by $583,200
Revenues $346,800 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

PeoplesBank Arena – Nov. 2025
Event Update: Hosted 22 events this fiscal year with YTD approximate attendance of 104,300
Venue not opened for events for majority of first quarter during construction renovation
Scheduled for 91 events this fiscal year
Nov. financials.:

Net operations unfavorable to budget by $98,700
Expenses favorable to budget due to savings in event personnel and utility expense
Sports betting CT Lottery YTD net revenue of $32,300 through Dec. 2025

P&W Stadium at Rentschler Field – Oct./Nov. 2025
Event Update (Nov.):

3 UConn football games, 1 concert, with 19 parking lot and catered events held with YTD approximate attendance of 117,600
Scheduled for 52 events including 6 UConn football games this fiscal year
Oct. financials.:

Net income of $136,800 favorable to budget by $9,100
Revenues $329,100 favorable to budget due to increased concert F&B revenue and sponsorship revenues
Expenses unfavorable to budget due to utilities and F&B expenses and labor

Andy Bessette spoke about the shortage of hotels rooms in Hartford. He inquired as to how many conventions and events are lost due to the lack of hotel rooms. Chairman Robinson added that it might be prudent to ask OVG if concerts are lost due to lack of hotel rooms. Also discussed were thoughts on RFP's for new hotels in the area. Mr. Steuber indicated that the matter would be reviewed.

Mr. Geremia offered to have Convention Services report the stats to the Board. The last study that was done was the Johnson and Johnson Study prior to the pandemic.

Mr. Patricelli inquired about the monthly budgeted numbers. Mr. Geremia responded that quarterly reporting is included to supplement the regular monthly financial reporting.

Housing & Neighborhood Committee

Olusegun Ajayi, Chairman of the Housing Committee reported that the Housing & Neighborhood Committee did not meet in January, however he reported on the following updates:

Concourse Square, or Riverview Square, Konover, East Hartford - . A term sheet will be executed in the coming days with due diligence beginning and draft loan documents circulated.

65 Elm/100 Capitol - Spinnaker is finalizing terms with two banks and plans on choosing a senior lender in the next 30-45 days. Updated underwriting is being reviewed and CRDA will issue a term sheet once the final proforma and capital stack are approved.

3580 Main Street - Various city matters are under active discussion. The project is 79% complete, and the borrower is current on their payments with CRDA.

98 Edwards - Vase Construction is working on an agreement of conveyance/purchase and sale with the city and upon execution additional due diligence will be required to determine the environmental condition of the site, and the whether the budget needs to be adjusted for environmental conditions.

30 Laurel Street - The project is 95% complete, CRDA is fully funded, and leasing is expected to begin in February after receipt of TCO expected in late January/Early February.

237 Hamilton - Developer is current on their interest payments to CRDA, and is contemplating redesign of the previously planned project, which would require updated underwriting.

Other updates:

Projects that are expecting C/O or TCO in the next 30-60 days, and to begin leasing (total of 120 units):

275 Pearl Street – February leasing – 35 units
31-45 Pratt Street – March leasing – 38 units
30 Laurel Street – February leasing - 47 units
55 Elm St – currently in lease-up – annex building is stabilized and the main building is ~30-35% leased.

Regional and Economic Development Projects Committee (RED)

The Regional and Economic Development Projects Committee did not meet in January. Therefore, the report will be moved to February's board meeting.

Venue Committee

Anthony Lazzaro presented the following regarding the Northland Lease at PeoplesBank Arena:

EXHIBIT A

November 5, 2025

Via email: alazzaro@crdact.net

Mr. Anthony Lazzaro
Capital Region Development Authority
100 Columbus Blvd., Suite 500
Hartford, CT 06103-2819

Re: Proposal to lease commercial space at Hartford 21, 225-229 Trumbull Street, Hartford, CT

Capital Region Development Authority ("CRDA") has requested that **Northland Trumbull Block, LLC** propose terms and conditions for a long term, market rate commercial lease on portions of the above-referenced property. This lease would allow CRDA exclusive control of these areas to improve the flow, function, and operation of the adjacent PeoplesBank Arena. Below please find the proposed terms:

TENANT:	Capital Region Development Authority ("CRDA")
LANDLORD:	Northland Tower Block, LLC c/o Northland Investment Corporation 2150 Washington Street Newton, MA 02462
PROPOSED PREMISES:	Approximately 4,463 SF of commercial space located on the interior street level ("Level 61") of the Trumbull Block portion of the Hartford 21 complex.
TERM:	The term shall be for fifteen (15) years from the Commencement Date.
RENEWAL OPTIONS:	Tenant shall have two (1) five (5) year renewal option at Fair Market Value. In no event shall rent be less than the prior lease year. Option to be further defined in the Lease.
BASE TERM ANNUAL MINIMUM RENT:	Interior Retail Premises (4,463 SF) Years 1-3 $15.00/sf NNN Years 4-6 $15.75/sf NNN Years 7-9 $16.54/sf NNN Years 10-12 $17.36/sf NNN Years 13-15 $18.23/sf NNN
LANDLORD DELIVERY CONDITION	Landlord shall deliver the Premises to Tenant in its current "as-is" condition.
TENANT IMPROVEMENTS:	Tenant shall be responsible for the design, permitting and construction of all improvements to the Premises and adjacent areas as necessary at its sole cost and expense. All plans, including any required utility upgrades to serve Premises, shall be subject to Landlord's review and approval.

BASE RENT COMMENCEMENT:	Upon Lease Execution
UTILITIES:	All utilities serving the Premises shall be separately metered or sub metered by Tenant at its sole cost and expense. Landlord shall cooperate with Tenants efforts to obtain direct meters from utility service providers, transfer service to Tenant's existing meters or remain on Landlord's sub-metering/allocation system. Tenant will be responsible for all utility charges including fees or surcharges imposed, including without limitation MDC high usage fees. Prior to Tenant's utility separation work, Landlord will bill Tenant for all utility usage within the leased Premises using the existing submeter/allocation method until Tenant has completed its transfer of each utility to its own direct or submeter(s).
OPERATING EXPENSES:	Tenant shall be responsible for all operating expenses within the leased Premises, including but not limited to HVAC and plumbing systems, Janitorial, Security, Exterminating services, etc. Tenant shall also reimburse Landlord for its proportionate share of the common and shared operating expenses, including but not limited to life safety systems, snow removal services, façade, roof and exterior maintenance, insurance and payroll costs as reasonably allocated. Estimated to be $5.50 SF for CY 2025.
REAL ESTATE TAXES:	Tenant shall be responsible for its proportionate share of Real Estate Taxes. Hartford 21 is currently under a PILOT Agreement with the City of Hartford, resulting in a tenant tax reimbursement equal to $2.00 SF, subject to future CPI increases beginning in April 2026.
GUARANTEE/SECURITY DEPOSIT:	Waived.
EXISTING EASEMENTS	All existing exclusive and non-exclusive easements as defined in that certain Declaration of Cross-Easements and Construction, Operation, and Maintenance Agreement by and amount Northland Two Pillars, LLC and the Connecticut Development Authority and City of Hartford made as of June 30, 2004 (the "Declaration") shall remain in place, including without limitation existing air rights and stair and elevator access between floors.
ASSIGNMENT/SUBLETTING:	Tenant may not assign or sublet all or any of the Premises without Landlord's consent in its sole discretion.
SIGNAGE:	Any signage must be in accordance with building standards and subject to Landlord's written approval. Tenant shall be responsible for obtaining necessary permits and approvals for its signage.
YIELD UP/RESTORATION:	Upon lease Termination, Tenant shall yield up the Premises to a warm Vanilla shell condition, removing any plumbing, partitions, counters, or other fixtures installed for the dedicated use of the Arena. Tenant shall

	remove all Arena side access and restore all Atrium facing storefronts as currently configured.
TERMS OF PROPOSAL:	This proposal is not intended to be contractual in nature, but rather an expression of the basis on which Landlord will consider entering into a lease for the proposed Premises. Landlord shall have no obligation to lease the proposed Premises to Tenant unless and until Landlord and Tenant have fully executed a lease document. This proposal may be withdrawn at any time without prior notice.
BROKERAGE:	Neither Landlord nor Tenant have dealt with any broker in conjunction with this transaction.
CONFIDENTIALITY CLAUSE:	The material contained herein is confidential. It is intended solely for the use of determining whether the Tenant wishes to enter into a commercial lease with Landlord and is not to be copied nor disclosed to any other person. In the event Tenant does not enter into the contemplated transaction, Tenant will continue to keep such information and material confidential.

If the foregoing is acceptable, please sign and return no later than **November 15, 2025.**

Respectfully,

Rita M. Tyszka

Rita M. Tyszka
Vice President Commercial

ACCEPTED AND AGREED

By:_____

Date: _____

Its: _____

The following motion was moved by Andy Bessette, seconded by Olusegun Ajayi and approved.

Northland Trumbull Block, LLC – Commercial Space Lease

WHEREAS, by virtue of that certain Third Amended and Restated Lease Agreement dated as of December 26, 2023 (the "City Lease") by and between the City of Hartford, as landlord, and CRDA, as Tenant, CRDA holds a leasehold interest in the land on which the Civic Center is located and is the owner of the Civic Center;
WHEREAS, despite CRDA's recent One Hundred Forty-Five Million Dollar ($145,000,000) capital investment in the Arena's renovation and modernization, the Arena continues to provide substantially fewer restroom fixtures for women than for men;
WHEREAS, CRDA has developed a plans to address this restroom inequity by leasing space in the adjacent Northland Trumbull Block, LLC ("Northland") property and renovating such leased space thereby creating women's restrooms with not less than sixty (60) new fixtures;
WHEREAS, such renovations will be performed and funded as part of the current renovation project;
WHEREAS, Northland has provided a lease proposal generally outlining the terms of such lease (Exhibit A attached hereto); and
WHEREAS, CRDA and Northland have each determined that it is desirable and mutually beneficial to enter into a lease for such premises on the terms and conditions set forth in, or consistent with, the Term Sheet.
NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUTHORITY:

1. The Term Sheet, substantially in the form attached as Exhibit A, is hereby approved;

2. The Executive Director is hereby authorized and directed, in the name and on behalf of CRDA to negotiate, execute, and deliver a lease agreement with Northland Tower Block, LLC, and any ancillary or related agreements, certificates, or documents, on terms and conditions substantially consistent with the Term Sheet, with such non-material changes, additions, or deletions as the Executive Director may approve; and

3. The Executive Director is further authorized to take any and all actions and to execute and deliver any and all documents deemed necessary or advisable to carry out the intent and purposes of the foregoing resolutions.

Mr. Lazzaro reported changes to the PeoplesBank Arena License Agreement with UConn:

Executive Summary – PeoplesBank Arena License Agreement

Parties: This PeoplesBank Arena License Agreement ("Agreement") is entered into between OVG360 ("Licensor") and University of Connecticut ("UConn").

Purpose: The Agreement grants UConn a limited, non-exclusive license to use PeoplesBank Arena ("Arena") for specified events, activities, or uses, subject to the terms and conditions outlined herein.

Term: The license term begins on September 1, 2025 and ends on April 15, 2031. The Term may be renewed for an additional four (4) years, by mutual written agreement of the parties.

Licensed Use: UConn will commit to playing eight (8) men's basketball games, seven (7) women's basketball games, and four (4) men's hockey games at the Arena.

Fees: Basketball: UConn will pay a license fee of $40,500 for each basketball game played at the Arena plus a facility fee of $3 for each paid ticket to the game. OVG360 shall pay UConn $4 for each basketball game attendee over 112,500 for the season.

Hockey: UConn will pay a license fee of $20,500 for each hockey games played at the Arena plus a facility fee of $2 for each paid ticket to the game. OVG360 shall pay UConn $4 for each hockey game attendee over 15,000 for the season.

Existing Luxury Suites & Club:
OVG360 reserves the right to sell tickets for the pre-existing luxury suites & club area and retain all revenues derived from the sale thereof. UConn shall receive $5 for each club seat attendee for basketball games and $2.50 for each club seat attendee for hockey games.

New Premium Seating Inventory:
OVG360 shall have exclusive right to sell tickets for the New Premium Seating Inventory and collect all revenues derived from the sale thereof and distribute to UConn as set forth in the Agreement.

Operations & Services:
OVG360 will provide standard Arena services, including facility access, basic utilities, and required staffing. UConn is responsible for event production, equipment, and compliance with Arena policies and operating procedures.

Insurance: UConn must maintain required insurance coverage, naming Licensor, the Authority, and the City of Hartford as additional insureds.

South Meadows Committee

David Bodendorf gave an update on site projects.
The Committee voted to make Paul Hinsch the chairman of the South Meadows committee.
Mr. Steuber indicated that there should be a variety of conversations with a number of stakeholders to assess community interest in terms of future use of the site, to then weigh against the cost of redevelopment. There are no preconceived notions of redevelopment as cleanup of the site remains ongoing.

Mayor Reports

Mayor Connor Martin was not able to attend and therefore did not provide an update on East Hartford projects.

Olusegun Ajayi provided a report for the City of Hartford in Mayor Arunan Arulampalam's absence:

In addition to the projects reported in the Housing & Neighborhood Committee, the following two updates were given:
Albany Woodland – expected completion Summer 2026
150 Windsor – abatement to start week of January 19, 2026/demolition expected to be completed by June 1, 2026

Executive Director
Personnel updates –
- retirements effective 1/1/2026 - Michael Freimuth and Kim Hart
- new hire/Accountant – Nicholas Lentini

Bond Commission – Mr. Steuber thanked Paul Hinsch for his assistance with conversations with OPM leading up to the meeting.
- Adriaen's Landing/Front Street - $5M & $3M to support ongoing improvement at CRDA garages (Church St & improvements to Adriaen's Landing) as well as capital improvements and potential incentive to help occupancy of certain vacant store fronts on Front Street.

- Capitol Hotel Renovation - $4M loan financing toward restoring and expanding the Capitol Hotel into a Holiday Inn Express & Suites
- 429 Park Street – up to $3.5M loan, converting vacant commercial space into 47 residential units in the Parkville neighborhood
- Arena District Retail Program - $2M Grant establishing a retail activation program near PeoplesBank (PBA) Arena to help new businesses and landlords with upfront buildout costs
- Rentschler Field - $3.8M for ongoing stadium facility upgrades including communications, broadcast and audio-visual improvements.

Meetings
- have been and will continue to meet with Legislators and senior leadership in surrounding towns
- Hartford Vision Committee
- HBJ's article regarding "5 to watch in 2026" , thanks Mike Puffer
- FOI will present at CRDA's February Board Meeting
- Bruce Mandell, Hartford Athletic will present at February Board Meeting
- Outlook updates for 2026 Board Meetings – only meeting notices will change, all dates remain the same

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

The Board adjourned at 7:22PM

"The minutes from the January 15, 2026 CRDA Board meeting were moved by Bob Patricelli, seconded by Andrew Diaz-Matos and approved at the February 19, 2026 CRDA Board meeting."