CRDA | Capital Region Development Authority

2025 – 2026 Annual Report

CAPITAL REGION DEVELOPMENT AUTHORITY
(A Component Unit of the State of Connecticut)

Table of Contents

Years Ended June 30, 2026 and 2025

	Page(s)
SECTION I	
Message from the Executive Director	1
CRDA Information	2 - 32
Legislative Report	33 - 45
SECTION II	
Basic Financial Statements	
Independent Auditor's Report	1 - 3
Management's Discussion and Analysis	4 - 16
Statements of Net Position	17-18
Statements of Revenues, Expenses, and Changes in Net Position	19
Statements of Cash Flows	20-21
Notes to the Financial Statements	22-59
Required Supplementary Information	
Schedule of Proportionate Share of the Net Pension Liability	60
Schedule of Contributions to the State Employees' Retirement System (SERS)	61
Schedule of Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability	62
Schedule of Contributions to the State OPEB Plan	63
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*	64-65

CRDA | Capital Region Development Authority

100 Columbus Boulevard, 5th Floor
Hartford, CT 06103-2819
www.crdact.net

September 17, 2026

The Honorable Edward M. Lamont, Jr.
Governor, State of Connecticut

Honorable Chairs of Finance, Revenue and Bonding Committee
General Assembly of the State of Connecticut

Auditors of Public Accounts

The Capital Region Development Authority's investments continue to strengthen Hartford and the capital region by catalyzing the construction of new affordable and market rate housing units, capitalizing on major venue improvements, and advancing redevelopment opportunities that support economic growth.

Through the strategic deployment of CRDA funds, leveraged two to three times over by the co-investment of private developers, over 3,300 housing units have been added to the Hartford market as of the end of this fiscal year. This exceeds the target mandated in CRDA's establishing legislation, and in fact has resulted in an approximate doubling of the downtown Hartford population since CRDA was formed in 2012.

Ongoing demand for residential accommodations remains robust, reflecting an approximate unit occupancy rate of 95 percent across the CRDA portfolio. Continued housing growth remains our strategic priority, to meet the urgent needs of the region and the state generally, and to enhance the residential density, retail customer base and general vibrancy of our downtown core.

In the year ahead, we will continue to build upon this foundation with, among other projects, the third phase of the "North Crossing" development, which will bring another 286 new residential units to downtown Hartford. We will also continue to invest in the conversion of vacant commercial properties to residential and other uses, such as the former office building at 18-20 and 30 Trinity Street. These will soon become 83 market-rate apartments and 21 affordable units, including a new restaurant space merely steps from the State Capitol and the Bushnell Center for the Performing Arts.

The ongoing $145 million renovation of the PeoplesBank Arena will reach final completion in FY 2027. Already reopened to the public through most of FY 2026, the Arena's upgraded patron amenities have proven to be very popular. All of the new "bunker" and executive suites, and more than half of the new premium loge seating, were sold out within six months of the Arena's grand reopening. The new artist lounge and dressing rooms have elevated the facility to the high standard performers are accustomed to at competing venues.

Our recent activity in East Harford includes the first concert held at the Pratt & Whitney Stadium at Rentschler Field in 19 years. Chris Brown's Breezy Bowl XX concert tour played to a sell-out crowd of 32,000 fans. The CRDA continues to assist East Hartford in implementation of its Port Eastside master redevelopment at Founders Plaza, which will include new residential, commercial, and entertainment components when finished, creating a new regional destination on and across both banks of the riverfront.

This annual report provides details on CRDA initiatives during the past year, together with the financial operations report required under the Connecticut General Statutes.

David S. Steuber
Executive Director

CAPITAL REGION DEVELOPMENT AUTHORITY

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

2025- 2026 Fiscal Year Report

Pursuant to Connecticut General Statutes
§32-602

AN ANALYSIS OF THE AUTHORITY'S SUCCESS IN ACHIEVING PURPOSES AND PLANNED ACTIVITIES

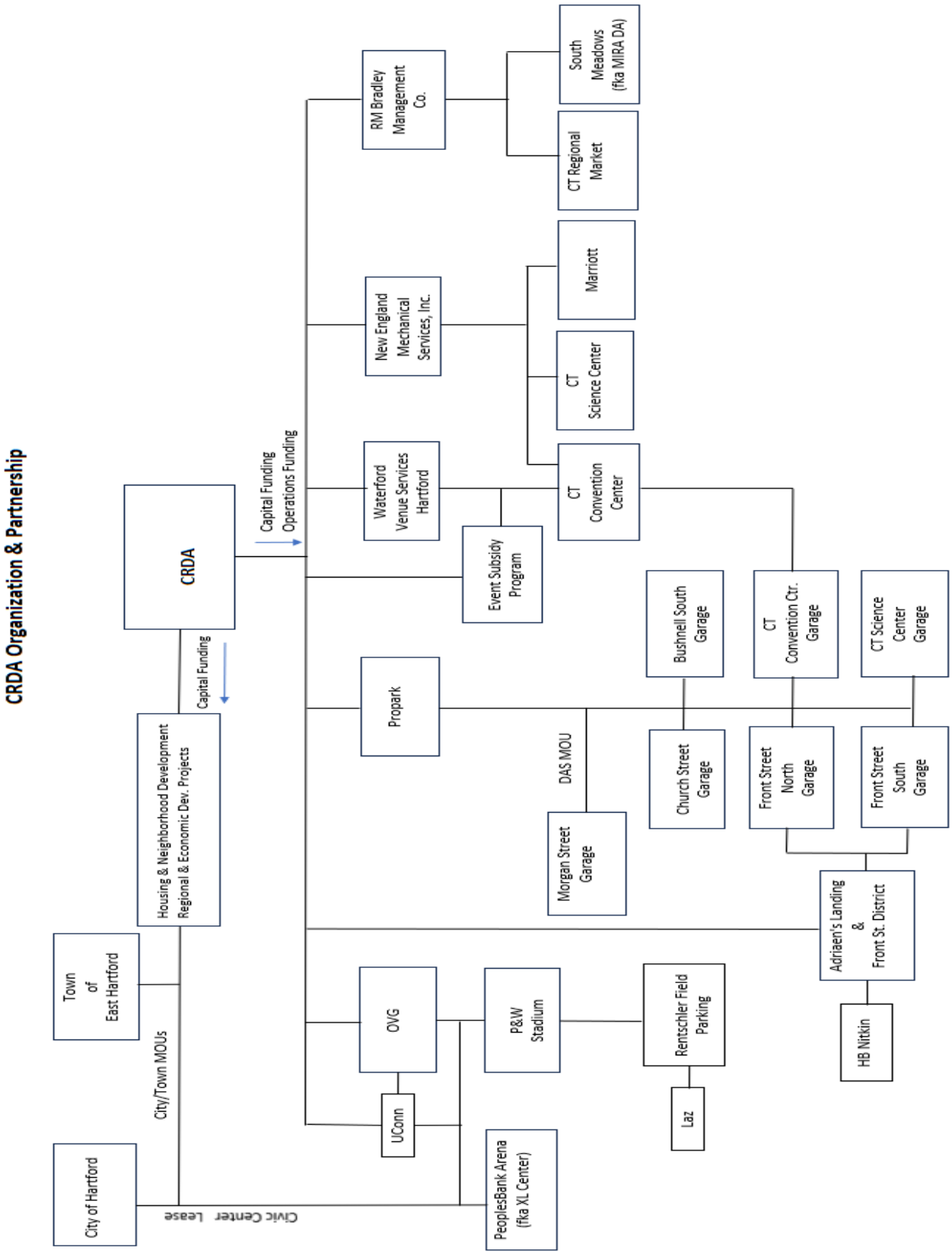


In 2012, the Connecticut General Assembly established the Capital Region Development Authority, ("CRDA" or "the Authority") by changing the name of the Capital City Economic Development Authority, ("CCEDA"), expanding its powers and redefining its boundaries.

As stated in CT General Statutes Section 32-602, the purpose of the Authority shall be: to stimulate new investment in Connecticut; attract and service conventions and events of similar nature; to encourage diversification of the state's economy; to strengthen Hartford's role as the region's major business and industry employment center and the state's seat of government; and, to encourage residential housing development in downtown Hartford. With respect to the Connecticut Convention Center, CRDA is charged with operating, maintaining, and effectively marketing the facility.

CRDA's overall goal is to enable Hartford to become a major, regional family-oriented center for arts, culture, education, sports, and entertainment. These efforts are focused on creating new jobs, increasing benefits to the State's hospitality industry, broadening the base of Connecticut's overall tourism effort and stimulating substantial surrounding economic development and corresponding increased tax revenues to the state. While the mission of CRDA includes the oversight of CCEDA's original Capital City Projects, the true test of the effectiveness of the State's investment is the degree to which Hartford regains its vibrancy and attracts private investments. These State investments will pay returns that can be quantified in increased property values, economic activity and municipal revenues.

CRDA Organization & Partnerships



Connecticut Convention Center

The Connecticut Convention Center (CTCC) serves as the anchor venue of the Front Street District and stands as the Northeast's premier location for trade shows, conventions, and business meetings. The building offers 140,000 square feet of exhibit space, a 40,000 square foot ballroom, an additional 25,000 square feet of meeting space and a 2,339-space garage.



Connecticut Convention Center

Events – 114 events were held at the Convention Center in FY 2025-2026, 370,000 in attendance.

This year has brought a blend of familiar favorites and new experiences including first-time events such as Le Creuset's Factory to Table Sale and the Seventh-Day Adventist Officer Training Convention.

The New England Regional Volleyball Association (NERVA) annual Winterfest tournament was held over four weekends in January and the Association's presence has expanded into spring with the addition of the NIKE North Atlantic Championships in May. The January series generated 489 rooms per night and 10,622 total room nights. The NIKE Championship event grew from approximately 21,000 attendees and 3,687 total room nights, to approximately 24,000 attendees and 4,493 total room nights.

ConnectiCon has been a convention center staple for over 20 years. It has also grown considerably over the years with approximately 47,950 in total attendance in 2025 to approximately 50,688 in 2026.

The increase in attendance is great for the respective events and the impact on the city, but it places a strain on the available hotel room inventory in the immediate market and creates an extra expense in transportation between the hotels and center.

Entering its fourth year, the popularity of the building's *Glow* holiday show remains steady, with approximately 47,000 people attending this year's event. During this coming year, the Connecticut Convention Center is bringing a *Glow* Fall Harvest show as well.

Other events included the CES Boxing Riverside Rumble aired on NESN to over 8 million subscribers, the Connecticut Flower and Garden Show, the Connecticut Home and Remodeling Show, the Connecticut Bridal Show, and the Northeast RV and Camping Show.



Miracles Gala



ConnectiCon



NERVA

Hotel Space

The shortage of hotel rooms in the Capital region and particularly within the City of Hartford's downtown has become an impediment to booking large conventions and shows at the CTCC. The 2019 *Convention Center Strategic Plan Study* by Johnson Consulting identified the need for 500 additional hotel rooms. CRDA has identified the hotel market as a priority within its funding decisions. The current vacancy rate within the downtown office market may present an opportunity for solving some of this shortage by converting commercial buildings into hotel use.

Pratt & Whitney Stadium at Rentschler Field



Pratt & Whitney Stadium at Rentschler Field

Pratt & Whitney Stadium at Rentschler Field ("the Stadium") is a 40,000-seat open-air venue located in East Hartford that serves as the home field for the University of Connecticut ("UConn") Husky football program. Currently the second largest natural grass facility in New England, the Stadium also hosts a variety of international soccer matches, as well as rugby, lacrosse and high school football tournaments. Opening in 2003, the Stadium is owned by the State Office of Policy and Management ("OPM") and is managed by CRDA pursuant to the terms of a 2013 Memorandum of Understanding as amended.

Stadium revenues and expenditures are managed through an Operating Account and an Enterprise Fund, a special revenue fund of the State of Connecticut specifically dedicated to the Stadium. Revenue from non-UConn events and other event revenues are dedicated to the venue's operating expenses. Non-UConn events must produce revenues in excess of expenses and any earnings are retained by the facility.

Financial results of the Stadium are reported within the operations of the Office of Policy and Management contained in the Consolidated Financial Statements for the State of Connecticut and are not included within the Financial Statements of CRDA. A detailed breakdown of the Rentschler operating and capital plans is submitted each June to the General Assembly as per CT General Statues Section 32-657 (a).

Events – 84 events were held at the Stadium in FY 2025-2026, 258,000 people in attendance.

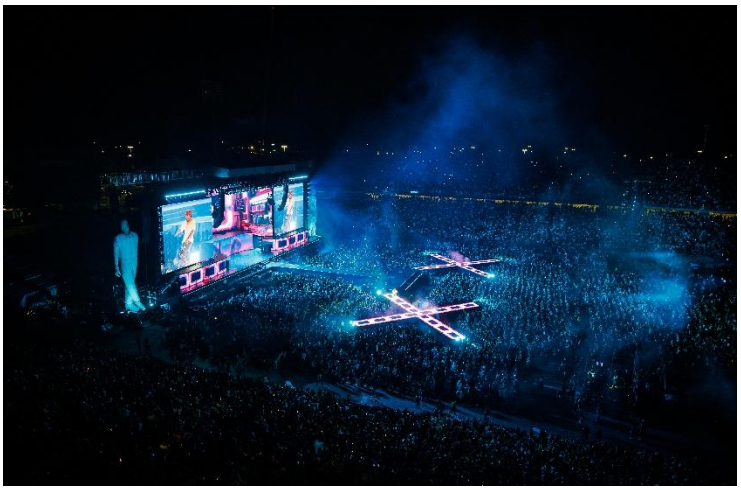
Average attendance for UConn football was 17,000 fans per game, a 6.2% increase over the previous year, though still less than half the Stadium's capacity. Lower attendance has serious implications for the Stadium's operating budget, as the facility relies on parking and concession revenue from UConn events (in addition to its annual appropriation) to fund operations. This fiscal year, budget losses were partially offset by a provision in the UConn lease requiring the University to contribute $250,000 to the Stadium operating account when expenses exceeded revenues.

For the second consecutive year, Rentschler Field hosted a marquee stadium concert tour, drawing more than 19,000 fans for Post Malone with Jelly Roll. International soccer continues to be a boon for the Stadium,

contributing major financial benefits and cementing its reputation as a popular venue with both promoters and fans alike. Parking for events with over 30,000 fans continues to be a challenge and the Stadium is working to identify alternative off-site locations for fans once the on-site lots are filled.



USWNT Soccer



Chris Brown Breezy XX

Capital Improvements

In 2021, CRDA commissioned a comprehensive building assessment to examine the Stadium's condition after twenty years- with an eye towards the next twenty years with a specific focus on the next five years. Populous, an internationally recognized leader in stadium design, was selected and completed this assessment.

Pursuant to the recommendations in this report, work completed to date includes new TPO membrane roofing, new walk-through metal detectors, fully renovated UConn football home, visitor and official's locker rooms, as well as Concourse Restroom epoxy flooring and wall painting. Work currently in progress includes stadium upper and lower bowl power washing and waterproofing, security cameras and access controls. In planning for the Spring and Summer 2027, extensive state-of-the-art technology upgrades will include structured cable and data switch infrastructure, new IPTV distributed televisions, stadium sound systems with digital audio controls and new NCAA broadcast compliant field lighting.

The Populous engineering assessment recommends $60 million in stadium capital improvements over a five-year period. CRDA has begun these improvements and will continue this initiative into the coming fiscal year.

Completed to date (June 2026)

- Roofing
- Restrooms refreshed
- UConn Locker Rooms
- Walk Through Metal detectors



UConn Locker Rooms

PeoplesBank Arena



PeoplesBank Arena Suite

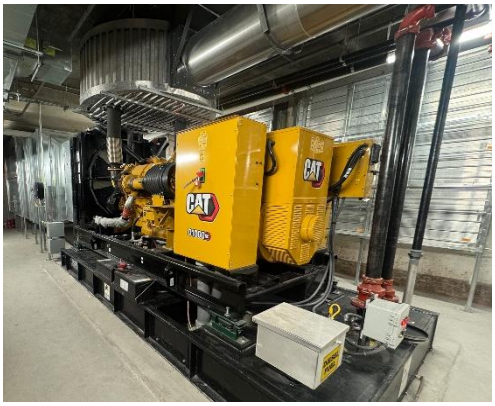
The continuing renovation of PeoplesBank Arena represents a significant investment in one of the Capital Region's most important public assets. Our focus is on maximizing the benefits of the substantial improvements that have already been made and are still underway, ensuring that the facility reaches its full potential as a premier entertainment and sports venue for Connecticut.

Events

The arena has held 93 events and hosted 506,000 visitors and guests during the 2025-2026 season. CRDA is particularly excited about the economic impact the renovated arena will generate for downtown Hartford and the broader regional economy. The upgrades have significantly enhanced the building's capabilities, allowing the venue to attract larger concerts, family shows, sporting events, and other programming that brings visitors downtown and supports local restaurants, hotels, parking facilities, and businesses.

Infrastructure Improvements

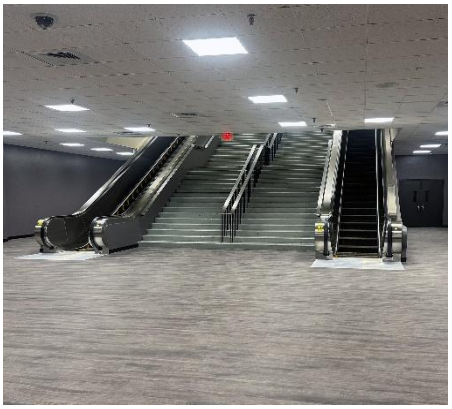
- The electrical system upgrade includes a significant increase in service capacity with the installation of larger utility transformers, allowing for a dedicated show power service capable of delivering over 1.5 megawatts of event power. Additionally, the replacement of the main switchboards, transformers, panelboards, and distribution wiring has greatly improved the overall reliability and performance of the building’s electrical system.
- The renovations included the installation of a new and larger 1 megawatt emergency generator, increasing building safety and enhancing backup power capabilities by providing resilience to the building’s emergency systems during power outages.
- Vertical transportation service has been upgraded to all levels with modernized access to suites and clubs
- New audio-visual consoles and interconnection panels for broadcast truck systems
- All new 60 mil TPO roofing with increased insulation and perimeter metal coping
- New digital signage power and data feeds along the main concourse



New Generator



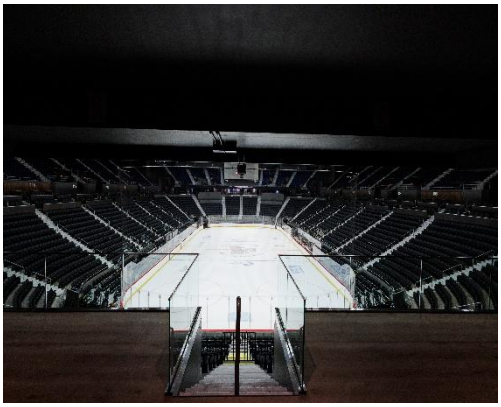
New Kitchen



New Escalators

Arena Bowl & Event Level Improvements

- Structural steel reinforcement to enhance theatrical rigging functions and capabilities.
- New wider fixed seating and retractable seating in the arena bowl to accommodate various event modes and staging needs
- New state-of-the-art Court Lighting meets or exceeds NCAA National Championship Broadcast Standards
- Addition of 5 new exclusive Bunker Suites, 54 loge boxes facilitating 254 luxury seats, 16 ADA platforms with 68 wheelchair and 68 companion positions
- LED displays and menu signage
- A premier Event Club and Full Service Kitchen offers upscale hospitality space with exclusive pre- and post-event access, all-inclusive food and drinks for select games, and high-end modern amenities.



ADA Seating



Artist Dressing Room & Lounge



Loge Section Seating

Season Highlights

The Wolf Pack finished last season with a record of 11-25 at home and an average attendance of 4,250 fans per game. Ticket sales revenue increased 4% over the prior season and the team was recognized at the AHL's annual meeting for having the largest increase in corporate sponsorship revenue year over year with a growth of 139%.

Nearly 7,000 fans attended a January 2026 game against the Providence Bruins that included the annual Teddy Bear Toss. Ticket revenue for the game was the 2nd highest on record since OVG started management of the building in 2013.

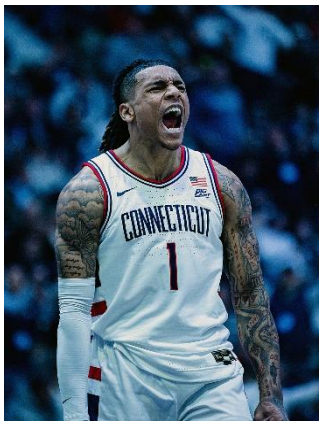
Pursuant to a lease agreement with the University of Connecticut, both the Husky men's and women's basketball and men's ice hockey teams play a certain number of home games at PeoplesBank Arena. In FY 2025-2026, the women's basketball team played eight games in the arena on their way to winning the Big East Championship, with an average attendance of 9,650 fans. The men's basketball team played nine games in Hartford averaging just under 12,000 fans per game. UConn men's hockey played four regular season games with an average attendance of just under 5,000 fans.

In addition to sports, the facility played host to a number of highly successful comedy shows and concerts this year. Almost 12,000 fans attended a sold-out Stevie Nicks concert in October 2025 to celebrate the facility's grand re-opening after significant renovations had been completed. Other acts included Pentatonix, Journey, Andrea Bocelli, Cardi B and comedian Bert Kreischer.

Family shows also drew fans to the arena, including the Harlem Globetrotters, Disney on Ice, Monster Jam and the return of the Ringling Brothers & Barnum and Bailey's Circus. A number of local universities also held their commencement ceremonies in the arena.



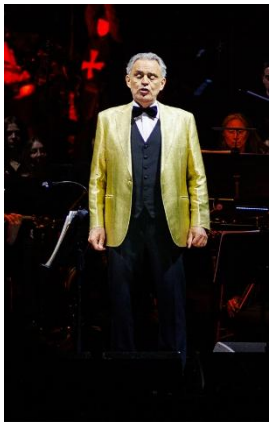
Hartford Wolfpack



UConn Men's Basketball



UConn Women's Basketball


Bocelli Concert

Sportsbook – The Fanatics Sportsbook is a 5,000 square foot, state-of-the-art sports betting facility located on the arena concourse and open seven days a week, including during arena events. Opening in 2023, the facility has struggled to find its footing. Gross sales have increased over these two years, but higher-than-expected expenses have strained the facility's budget and required CRDA to cover the shortfalls. In FY 2025-2026, the Authority implemented a number of administrative and operational changes at the Sportsbook to control costs, including menu adjustments and changes to operating hours and personnel. Social media and marketing efforts have also been expanded to include additional events in the space such as trivia nights and jeopardy nights.

Connecticut Science Center



Connecticut Science Center

In 2025, the Connecticut Science Center engaged more than 253,000 people through interactive, hands-on STEM learning experiences. These programs enhance science achievement for students across the state and provide enriching experiences for families, educators, and tourists. Since opening in 2009, the Science Center has welcomed more than 5.1 million visitors, reaching individuals from all 169 Connecticut cities and towns while consistently earning top visitor satisfaction scores.

The Science Center's flagship STEM Career Connections initiative continues to generate awareness, enthusiasm, and access to careers in science, technology, engineering, and math. With Connecticut's future tied closely to a strong STEM talent pipeline, this initiative connects students and families to local, high-demand career paths through engaging exhibits and programs that highlight STEM careers based right here in our state.

State funding has been essential to the Science Center's stability and success since its creation by the State of Connecticut via the Capital Region Development Authority. Continued annual operating support, combined with targeted State investments in capital improvements, enables the Science Center to expand its impact. These public funds are strategically matched by private philanthropy, supporting new exhibitions, infrastructure upgrades, and initiatives that ensure the Science Center remains a cornerstone of science learning and economic opportunity in Connecticut and a primary destination in the capital city of Hartford.

The Connecticut Science Center operates as a 501(c)(3) non-profit entity. Its financial results are not included within the Financial Statements of CRDA.

Front Street District

Restaurants and Entertainment

The Front Street District is a mix of apartments, entertainment venues and restaurants anchored on the west by UConn's Hartford campus, and the east by the Connecticut Convention Center. Residents, students, office staff and convention center guests can enjoy everything from smoothies at Rush Bowls, authentic Mexican fare at El Pollo Guapo, barbeque at Bears, steaks and fine wine at Capital Grille or lattes at Starbucks. Visitors to the Front Street District can also enjoy live music at Infinity Hall and Bistro.



UConn Hartford Campus

The historic Hartford Times building façade serves as the main entrance of the university's Hartford campus. The campus educates 3,600 undergrad, graduate and professional students. It is no longer just a commuter branch of the university. In April of 2025, the university secured 33 units at The Donaghue, a conversion of a municipal office building into 42 apartments above commercial space to house 57 students attending the Hartford branch. The apartments are located just a block away from the campus. An official dormitory has been created from another CRDA-supported office conversion of a 144,644-square-foot building at 64 Pratt Street located directly across the street from the PeoplesBank Arena. The new dorms will house 200 students when completed for the 2026-2027 school year.



Apartments

The 121-unit Front Street Lofts was completed in 2014 along with the 53 at 81 Arch Street completed in 2019 establishing the residential components of the Front Street District.



Front Street Lofts



81 Arch Street

Parking Facilities



Connecticut Convention Center



Bushnell South Garage

Front Street District

CRDA manages seven garages and multiple surface lots with nearly 18,000 parking spaces in both Hartford and East Hartford. In addition to the Connecticut Convention Center garage, CRDA oversees two garages at Front Street and one at the Connecticut Science Center accommodating, visitors, UConn students, as well as employees of Travelers and Eversource.

Citywide Locations

In addition to these four facilities located in the district, CRDA manages the operations of the Morgan Street Garage which serves the State office complex at 450 Columbus Boulevard and the Capital Community College. Across town, the Church Street Garage serves the downtown businesses and residential community along with guests of the adjacent Double Tree hotel, Dunkin Park and the DoNo development. CRDA purchased the garage in 2015 and manages it in conjunction with operations at the PeoplesBank Arena as specified parking for the venue's shows and sporting events. The Bushnell South Garage on Capitol Avenue provides parking to visitors of Bushnell South and the Bushnell Center for the Performing Arts. It will also accommodate any future development.

Garages & Number of Spaces

Connecticut Convention Center	2,339
Connecticut Science Center	468
Front Street North	657
Front Street South	232
Morgan Street	2,300
Pratt & Whitney Stadium	10,150
Church Street	1,299
Bushnell South	412

Central Utility Plant

In order to efficiently and effectively supply most of Adriaen's Landing with heating and cooling capabilities, a central utility plant ("CUP") was built within the Convention Center. CRDA manages and maintains the CUP in order to provide a consistent, dedicated and reliable heating and cooling source to users, including the Convention Center, two outdoor snow-melt systems, the Hartford Marriott Downtown Hotel and the Connecticut Science Center. It also provides chilled water to these facilities to maintain air temperatures and for their walk-in refrigerators.



Central Utility Plant - Connecticut Convention Center

The CUP is comprised of a 9,500 square foot structure located on the mezzanine level of the Convention Center, housing steam-generating equipment, central plant chillers, chilled water and condenser pumps and a control room. The total cost of the plant, including its 2009 expansion to include the Science Center, was $16.2 million. The CUP maintains operations 24/7 and 365 days a year. It has no employees of its own, as CRDA utilizes the services of an outside operator (New England Mechanical Services) and various intelligent systems to properly maintain and manage the facility.

The CUP is governed by an energy sharing agreement whereby each user is required, among other provisions, to fund a certain portion of the CUP's operations, debt service and capital needs. CRDA administers the accounting and billing for the CUP, ensuring that each user is represented in its operating decisions and funds its portion of the overall need.

Housing – Downtown

Interest rates, higher construction costs as well as operating expenses continued to impact housing initiatives during the fiscal year. Older projects that were funded but had not closed on their financing confronted these costs, as did proposals in their initial stages. Interest rates on construction loans and permanent financing remained high in FY 2025-2026 and uncertainty brought about by new tariffs added to contingency accounts for projects in underwriting.

Nonetheless, projects that entered the market continued to lease up quickly at projected or higher rents than had been assumed in their initial financing. This helped to offset insurance, utility and labor expenses that experienced inflationary adjustments.

Housing Initiatives recently brought in include the Downtown North development at the Arrowhead Block, 55 Elm and 275 Pearl. The conversion of the former Fuller Brush factory in the City's North End and 64 Pratt are nearing completion.

From a policy perspective, continued attention has been focused on the conversion of commercial office space to new uses. Housing is an obvious candidate for these new uses with recent projects funded by CRDA of the conversion of a vacant office building into a new UConn dorm for 200 students.

CRDA is engaged with several efforts launched by the business and public sectors to address this issue more comprehensively, as it is impacting the greater Hartford region and may need new state and federal policies and programs that are beyond the tools currently in use. As an example, the Authority will be advising the State Department of Economic and Community Development on a "greyfields" initiative approved by the General Assembly this past session.

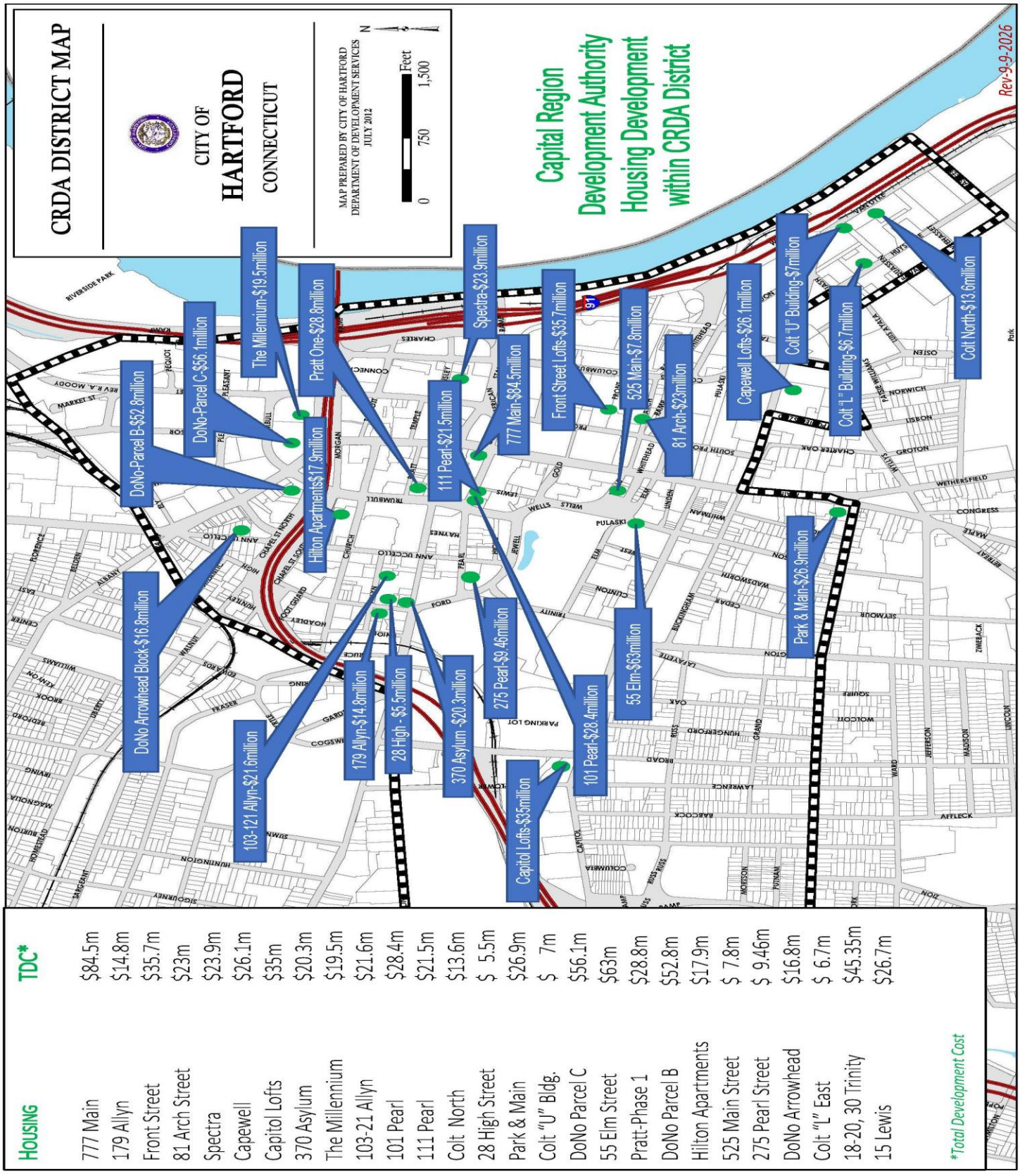


The Laurel Apartments



The Society Apartments

District Housing Highlighted Activity Map



HOUSING	TDC*
777 Main	$84.5m
179 Allyn	$14.8m
Front Street	$35.7m
81 Arch Street	$23m
Spectra	$23.9m
Capewell	$26.1m
Capitol Lofts	$35m
370 Asylum	$20.3m
The Millennium	$19.5m
103-21 Allyn	$21.6m
101 Pearl	$28.4m
111 Pearl	$21.5m
Colt North	$13.6m
28 High Street	$ 5.5m
Park & Main	$26.9m
Colt "U" Bldg.	$ 7m
DoNo Parcel C	$56.1m
55 Elm Street	$63m
Pratt-Phase 1	$28.8m
DoNo Parcel B	$52.8m
Hilton Apartments	$17.9m
525 Main Street	$ 7.8m
275 Pearl Street	$ 9.46m
DoNo Arrowhead	$16.8m
Colt "L" East	$ 6.7m
18-20, 30 Trinity	$45.35m
15 LeWis	$26.7m

*Total Development Cost

Approved Housing - Page 1

CRDA Housing Approval

Project	# Units	TDC ($MM)	TDC/Unit	CRDA ($MM)	CRDA $/Unit	Structure	Committee Approval	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased
777 Main	285	$ 84.50	$ 296,491	$ 17.70	$ 62,105	$7.5M equity $10.2M 2nd mortgage	8/27/2012 1/4/2013	1/30/2013	3/13/2013	3/28/2014	Renting	100%
201 Ann/Grand	26	$ 4.45	$ 171,154	$ 4.45	$ 28,800	Note Paid Off	3/1/2013 8/4/2020	3/21/2013 4/25/2013	6/21/2013	10/29/2013	Renting	100%
179 Allyn	63	$ 14.89	$ 236,349	$ 6.50	$ 103,175	$3.25M equity, $3.25M 2nd Loan Refi 2022	3/1/2013 9/6/2013 5/3/2021 10/8/2021 3/11/2022 6/6/2025	3/21/2013 3/24/2022	6/21/2013	11/15/2013	Renting	90%
Sonesta/Spectra	190	$ 23.90	$ 125,789	$ 2.05	$ 10,789	[3] Note Paid Off	5/13/2013	6/4/2013	6/21/2013	12/5/2013	Renting	93%
Capewell	72	$ 26.10	$ 362,500	$ 5.00	$ 69,444	construction financing/converted to mortgage note	1/10/2014 3/13/2020 2/3/2023	1/15/2014 4/16/2020 2/16/2023	2/28/2014 11/16/2014	6/30/2015	Renting	99%
390 Capitol	112	$ 35.30	$ 315,179	$ 7.00	$ 62,500	2 loans, .5%, 20 yr.	---	6/19/2014	3/17/2015	9/22/2015	Renting	90%
36 Lewis	6	$ 1.80	$ 300,000	$ 0.30	$ 50,000	construction/perm loan 1-3% 30 yr.	6/6/2014	6/19/2014	7/25/2014	4/8/2015	Renting	100%
38-42 Elm	6	$ 1.24	$ 206,667	$ 0.35	$ 58,225	loan 3% 30 yr.	6/6/2014 2/5/2016	6/19/2014 2/18/2016	7/25/2014	2/25/2015	Renting	100%
1279-83 Main	10	$ 1.35	$ 135,000	$ 0.30	$ 29,700	loan 3% 25 yr.	5/1/2015 11/6/2020	5/21/2015 6/16/2016 11/30/2017 11/19/2020	7/28/2015	9/9/2016 9/20/2019 12/12/2020	Renting	100%
370 Asylum	60	$ 20.30	$ 338,333	$ 4.00	$ 66,667	loan <3%, 20 yr.	5/1/2015	6/18/2015 2/18/2016	3/24/2016	9/29/2017	Renting	100%
Millenium	96	$ 19.50	$ 203,125	$ 6.50	$ 67,708	Former Radisson, forclosure 2/2021	10/9/2015 1/4/2022	10/15/2015	12/11/2015	3/31/2016	Renting	88%
81 Arch	53	$ 23.00	$ 433,962	$ 5.60	$ 105,660	Mezz 2% 10 yr.	10/7/2016 4/17/2017	10/20/2016 3/16/2017	11/15/2016	11/7/2017	Renting	92%
101 Pearl	157	$ 28.40	$ 180,892	$ 9.24	$ 58,854	construction/perm loan 3% 30 yr.	12/2/2016 4/7/2017 9/1/2017 8/4/2020 9/10/2020	12/8/2016 4/20/2017 9/21/2017 9/17/2020	5/12/2017	11/8/2017	Renting	98%
111 Pearl	101	$ 21.55	$ 213,366	$ 6.06	$ 60,000	construction/perm loan 3% 30 yr.	12/2/2016 4/7/2017 9/1/2017 8/4/2020 9/10/2020	12/8/2016 4/20/2017 9/21/2017 9/17/2020	5/12/2017	11/8/2017	Renting	98%
88 (103-21) Allyn	66	$ 21.10	$ 319,697	$ 5.30	$ 80,303	construction/perm loan 3% 5 yr.	12/2/2016 9/1/2017 1/10/2020 10/2/2020 11/6/2020 12/3/2021	12/8/2016 9/21/2017 8/8/2018 1/16/2020 10/15/2020 11/19/2020 12/15/2021	2/1/2017 6/26/2019	10/31/2018	Renting	98%

1

Approved Housing - Page 2

Project	# Units	TDC ($MM)	TDC/Unit	CRDA ($MM)	CRDA $/Unit	Structure	Committee Approval	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased
Colt North	48	$ 13.60	$ 283,333	$ 2.88	$ 60,000	construction/perm loan 3% 20 yr.	5/5/2017	5/18/2017	11/29/2017	7/2/2018	Renting	98%
28 High	28	$ 5.50	$ 196,429	$ 1.90	$ 67,857	loan 3% 30 yr., refi 8/21	2/2/2018 8/4/2020 9/10/2020 5/13/2021	2/8/2018 9/17/2020 5/20/2021	2/16/2018	8/29/2018	Renting	96%
100 Trumbull	8	$ 0.75	$ 93,750	$ 0.48	$ 60,000	loan 3% 20 yr.	1/4/2013 9/1/2017 11/6/2020	1/30/2013 9/21/2017 11/19/2020	2/16/2018	4/12/2018	Renting	96%
246-250 Lawrence	12	$ 1.50	$ 125,000	$ 0.52	$ 43,417	Historic bridge loan -Paid off perm loan 3% 20 yr. (291K)	10/12/2018 1/15/2021	10/18/2018 1/21/2021	12/11/2018	1/4/2019	Renting	100%
Colt "U"	28	$ 7.00	$ 250,000	$ 1.50	$ 53,571	loan 3% 20 yr.	12/20/2018	1/10/2019	12/18/2019	11/30/2020	Renting	98%
Pratt I - 99 Pratt	129	$ 29.80	$ 231,008	$ 12.00	$ 93,023	$3M&$9M 1% 5yr,30yr.	7/12/2013 10/4/2019 9/10/2020 11/6/2020 1/15/2021	7/18/2013 10/17/2019 9/17/2020 11/19/2020	4/16/2021 12/18/2019	4/16/2021	Renting	94%
Pratt 2 - 18 Temple	47	$ 34.90	$ 210,000	$ 2.00	$ 42,553	New Units 47 / Total units 166 / 16 Aff. Units / 2.75% 30 yr. loan	9/10/2020 10/4/2024	9/17/2020	4/16/2021	10/15/2021	Renting	90%
Park/Main	126	$ 26.80	$ 212,698	$ 8.40	$ 66,667	20 yr. 3% Park 39/Main 87	9/7/2018 10/4/2019	9/20/2018 10/17/2019	9/20/2018	6/25/2020	Renting	90%
DoNo "C" (Pennant)	270	$ 56.20	$ 208,148	$ 11.80	$ 43,704	3% 30 yr. 15 yr. term	3/13/2020	9/20/2018 4/16/2020	9/20/2018	9/30/2020	Renting	91%
55 Elm	164	$ 67.00	$ 408,537	$ 13.50	$ 82,317	2% 30 yr. Perm. $7M 2% bridge $6.5M15 yr. term	3/5/2021	3/18/2021	4/16/2021	12/15/2022	Renting	76%
DoNo "B"	237	$ 63.30	$ 267,089	$ 13.60	$ 57,384	3%, 30 yr.	11/3/2023	12/6/2023	12/21/2021	6/15/2024	2026/27	
Revel (Hilton)	147	$ 17.90	$ 121,769	$ 5.90	$ 40,136	3%, 30 yr.	12/3/2021	12/15/2021	12/21/2021	8/29/2022	Renting	92%
DoNo Arrowhead Block	45	$ 18.30	$ 406,667	$ 4.10	$ 91,111	2%, 30 yr., $3.8M +$300K	10/7/2022 11/3/2023	9/20/2018 10/20/2022 12/6/2023	9/1/2018	6/14/2024	Renting	40%
Colt "L" "East"	45	$ 6.70	$ 148,889	$ 1.50	$ 33,333	3%, 20 yr.	11/4/2022	11/17/2022	12/8/2022	8/15/2023	Renting	96%
18-20 & 30 Trinity	104	$ 52.80	$ 507,692	$ 6.50	$ 62,500	$6.5M $1.5% 5 yrs./30 yr. loan	5/11/2023	5/18/2023	10/6/2023	3/21/2025	2027	
31.45 Pratt	38	$ 7.00	$ 184,211	$ 1.11	$ 29,211	3%, 30 yr.	8/19/2023	9/21/2023	12/14/2023	12/19/2024	In Lease-Up	
15 Lewis St.	78	$ 26.70	$ 342,308	$ 7.00	$ 89,744	$5M 3% 30 yr. - $2M Cashflow Note	8/19/2023	9/21/2023	10/6/2023			
30 Laurel	47	$ 9.80	$ 208,511	$ 3.52	$ 74,894	2%, 30 yr.	3/18/2024	3/21/2024	6/7/2024	5/20/2025	In Lease-Up	25%
65 Elm	127	$ 36.00	$ 283,465	$ 8.00	$ 62,992	3% 10 yr.	8/2/2024 10/4/2024	10/17/2024	12/20/2024			
100 Capital	112	$ 33.10	$ 295,536	$ 8.00	$ 71,429	3% 10 yr. w/$6.5M from 55 Elm	8/2/2024 10/4/2024	10/17/2024	12/20/2024			

Project	# Units	TDC ($MM)	TDC/Unit	CRDA ($MM)	CRDA $/Unit	Structure	Committee Approval	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased
17 Wells	84	$ 20.80	$ 247,619	$ 7.00	$ 83,333	3% 35 yr. 10 yr. term	2/7/2025	2/20/2025	8/1/2025			
150 Trumbull	46	$ 16.00	$ 347,826	$ 4.00	$ 86,957	3%, 30 yr. 10 yr term	5/2/2025	5/15/2025	8/1/2025		On-Hold	
1429 Park St.	47	$ 4.60	$ 97,872	$ 3.50	$ 74,468	3%. 30yr. am. - 5 yr. term 2yr. I/O	10/4/2025	10/16/2025	12/18/2025		On-Hold	
DoNo Parcel B-2	286	$ 71.70	$ 250,699	$ 18.00	$ 62,937	3%. 30yr. am. - 10+ yr. term 2yr. I/O	6/9/2026	6/18/2026				
Summary	3,606	$ 955.13	$ 258,554 (wtd. avg.)	$ 227	$ 61,940 (wtd. avg.)							

6/18/2026

Approved Housing – Varied Funding Sources

CRDA Housing Approved - Varied Funding Sources

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA $/Unit	Mkt/Aff Split	Structure	Committee Approval	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Occupancy
Front Street	121	$35.7M	$310K	$12M	$99.1K	Mkt	DECD grant	1/10/2020	N/A	12/12/2007	12/17/2013	Renting	97%
Silas Deane	111	$27M	$225K	$5M	$41.6K	Mkt	Urban Act	N/A	N/A	9/30/2016	5/24/2018	Renting	85%
289 Asylum	8	$1.474M	$184K	$485K	$56K	Mkt	Note has been paid off.	3/1/2013 11/4/2016 3/3/2017 6/7/2019	12/8/2016 03/22/2018	N/A	6/13/2018 01/28/2021	Renting	100%
241 Asylum	4	$1.99M	$150K	$200K	$50K	Mkt	construction note 5 yr., Capital Funds	12/2/2016 5/11/2023 5/9/2024	12/8/2016	N/A	5/7/2018	Renting	100%
115-117 Sigourney	4	$1.16M	$290K	$200K	$50K	Aff	$200,000 Hist. Bridge Loan / Heritage Homes - Affordable	5/11/2018	5/24/2018	6/1/2018	8/13/2019	Owned	115&117 Sold
86-88 Hawthorn	2	$830K	$418K	$50K	$25K	Aff	Heritage Homes (NINA) Aff.	5/11/2018	5/24/2018	6/1/2018	8/13/2019	Owned	86 & 82 Sold
80-82 Hawthorn	2	$818K	$409K	$200K	$100K	Mkt	Heritage (NINA) Market	3/5/2021	3/18/2021	6/1/2018	7/27/2021	Owned	80 & 82 Sold
213 Lawrence	3	$900K	$300K	$410K	$126K	Mkt	1st Mortgage 3% 25 Yr.	11/4/2022	11/17/2022 1/21/2021	N/A	5/5/2023 2/9/2022	Owned	100%
525 Main Street	42	$7.8M	$186K	$2.1M	$50K	80/20	City Funds 2.5% 20 Yrs. + 1% buydown	10/8/2021	10/21/2021	N/A	12/21/2022	Renting	92%
275 Pearl	35	$9.46M	$242K	$2.86M	$73.5K	80/20	City Funds 1.5% 20 Yrs. + 1% buydown	10/8/2021 6/6/2025	10/21/2021	N/A	2/15/2023	2025	
Bedford Commons	84	$25.4M	$250K	$1M	$12K	Aff	City Funds 2% Loan co-term with CHFA	10/7/2022	10/20/2022	N/A	6/21/2024	N/A	100%
29 Ashley	1	$565K	$565K	$150K	$50K	Aff	Heritage $50K Grant	2/3/2023	2/16/2023	6/1/2018	5/25/2023	2023	Sold
847 Asylum	3	$1.87M	$623K	$300K	$66.6K	Aff	Heritage $200K Grant	2/3/2023	2/16/2023	6/1/2018	5/25/2023	2024	Sold
279-285 Farminton	2	$1.6M	$800K	260K	$130K	Mkt	Heritage $100K Loan/$160K Grant	4/10/2026	4/16/2026	N/A		2027	
Summary	416[2]												

6/18/2026

[1] Paydown of note from sale

[2] 221 Hartford 111 Regional, 84 rehab

Citywide/Neighborhood Programs

Similar in philosophy to the regional initiatives below, CRDA has been authorized to carry out projects outside of its statutory district when such projects are recommended by the city of Hartford. Once City officials have determined the needs and merits of a particular project, the Authority assists in underwriting and managing the initiative. CRDA does not serve as a planner but rather supplements the City's staff capacity for neighborhood redevelopment.

In addition to utilizing State bond funds designated for CRDA projects, the Authority also administers certain City monies reserved in a revolving loan fund for development projects pursuant to a 2022 Memorandum of Understanding. To date, this $38 million fund has assisted with eleven projects, including:

- Environmental cleanup at 235-7 Hamilton Street
- Conversion of 525 Main and the former firehouse at 275 Pearl Street into 77 units of housing
- Development of a commercial/office project on the corner of Albany Avenue and Woodland Street
- Rehabilitation of 84 affordable housing units on Bedford Street
- Contribution to UConn Downtown dormitory project



525 Main Street



525 Main Street – Renovated Lobby

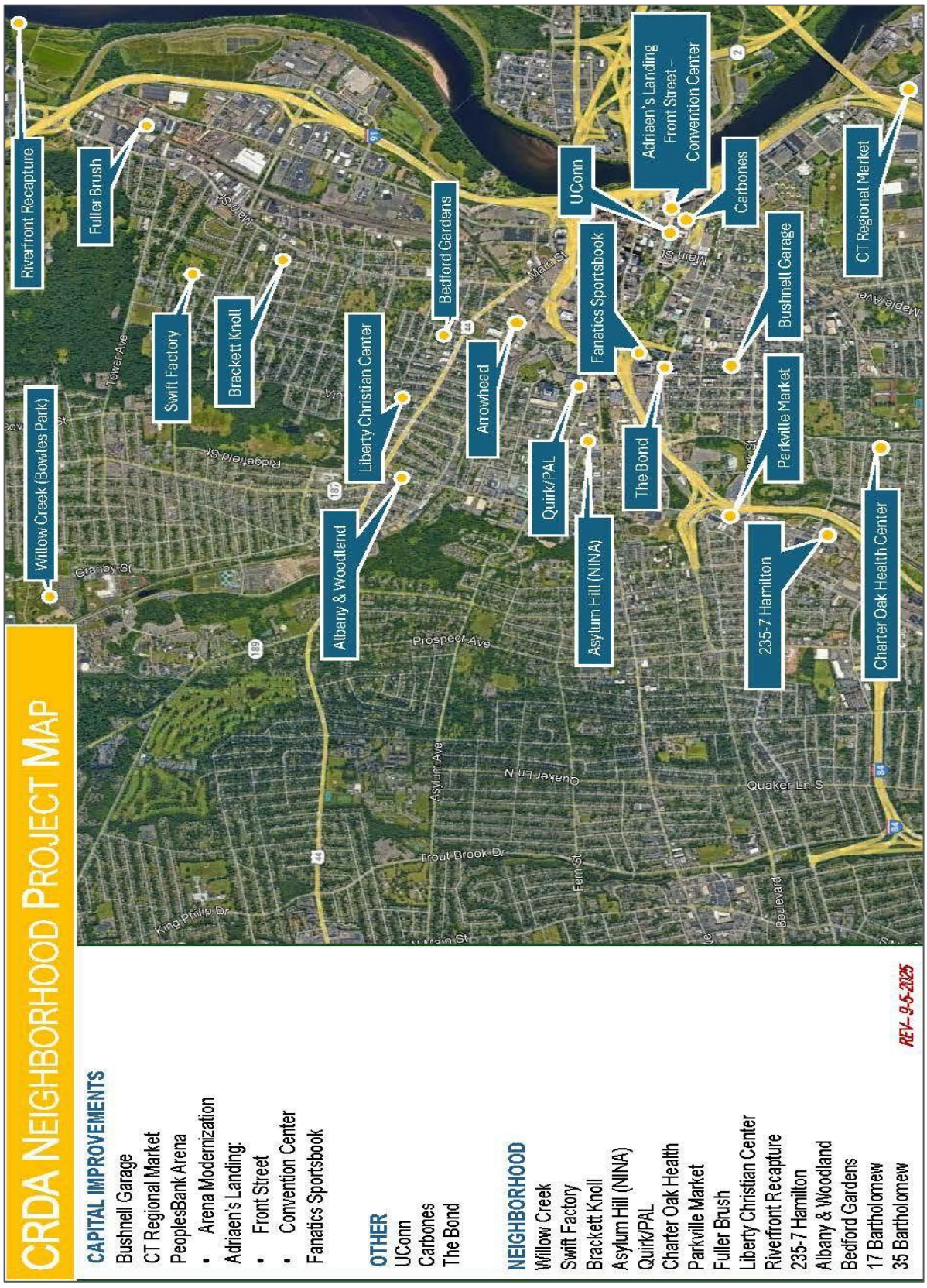


275 Pearl Street



275 Pearl Street - Kitchen

Neighborhood Project Map



Regional Initiatives

CRDA's regional role, as envisioned by its statutory authorization, is to assist certain communities abutting Hartford with housing, community and economic development initiatives. Upon the request of a municipality and with the approval of its legislative body, the Authority's legal, financial, real estate and construction staff act essentially as an extension of the municipality's own development body.

The original CRDA region consisted of all seven communities abutting Hartford: Bloomfield, East Hartford, Newington, South Windsor, West Hartford, Wethersfield and Windsor. The region was shuffled, however, with the creation of a statewide development entity, the Connecticut Municipal Development Authority.

In 2025, the General Assembly removed the towns of Newington and West Hartford from the CRDA region and allowed four of the remaining towns – Bloomfield, South Windsor, Wethersfield and Windsor – the option of joining either development authority. East Hartford and Hartford remain part of the CRDA region.

CRDA Regional & Economic Development Projects

Hartford

Connecticut Regional Market

South Meadows District

East Hartford

Showcase Cinema

Goodwin College-Drainage Improvements

Silver Lane Improvements

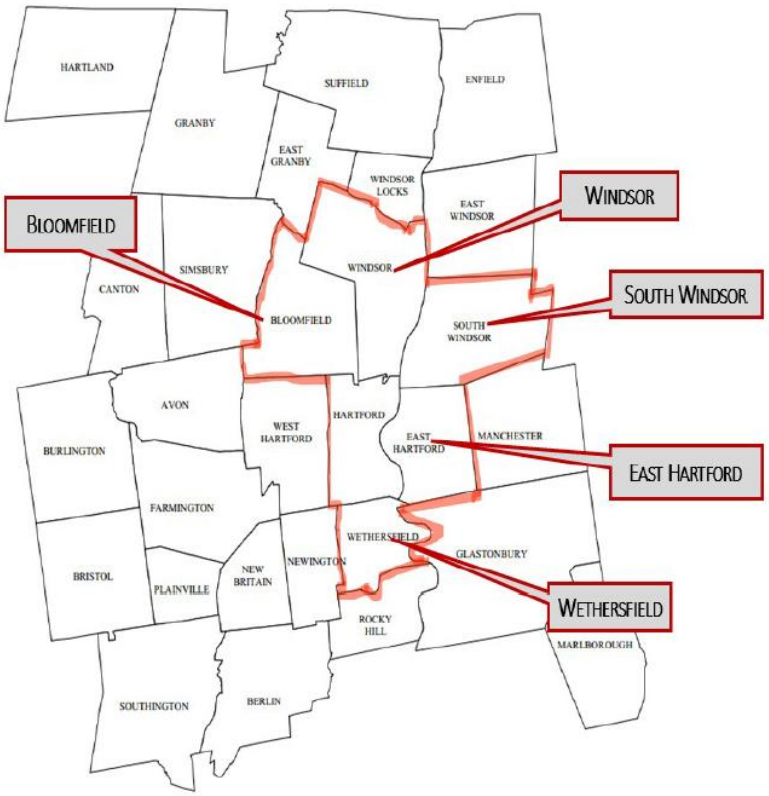
Founders Plaza

Great River Park

Neighborhood Property Improvements

Wethersfield

The Borden



East Hartford Projects



Silver Lane Plaza Demolition



McCartin School Site

While CRDA has worked with the Towns of Newington and Wethersfield on projects, the bulk of the Authority's regional project administration work to date has been in East Hartford. The development program undertaken there includes the following projects:

Concourse Park

In 2019, CRDA entered into a Memorandum of Understanding with East Hartford for development of the long-vacant former Showcase Cinema site on Silver Lane. Utilizing $12 million in State funds previously set aside for road improvements in the area, CRDA oversaw the abatement and demolition of the 66,000 square foot multiplex. That work was completed in 2021 and the Town signed a development agreement with Jasko Development for the construction of housing units on the 26-acre site.

Silver Lane Plaza

In 2022, the Town unveiled a redevelopment plan for Silver Lane, a key residential and commercial corridor in the Town. Among other provisions, that plan addressed the issue of blighted properties in the area, the largest being Silver Lane Plaza. The State Bond Commission allocated $10.5 million for acquisition and redevelopment of the derelict Plaza and the Town acquired the site via eminent domain in the spring of 2023. CRDA has overseen the abatement and demolition of the largest of the three retail buildings on the site and tenants in the remaining two buildings have been relocated by the Town. East Hartford is currently in discussions with a developer for a mixed-use project on the site, including retail along Silver Lane and residential units behind.

Former McCartin School

Constructed in the late 1950's, the former McCartin Elementary school has been used as a senior center and town office space since the school was closed in the early 1980's. The Town's plan is to raze the building and offer the site to a developer for construction of 16-20 single family homes.

Utilizing bond funds designated for East Hartford, CRDA entered into contracts for a hazardous building materials survey and a demolition design for the school. The State Bond Commission allocated an additional $4.5 million for the demolition and for certain site improvements – including roadways, sidewalks and utilities – necessary for residential development.

Port Eastside

The Port Eastside development area (formerly Founders Plaza) comprises approximately 30 acres on East River Drive along the Connecticut River. The Town feels strongly that the site's convenient highway access, as well as its vehicular and pedestrian connectivity to Downtown Hartford via the Founders Bridge, make it an ideal site for development. In 2018, CRDA and the Town commissioned a development study of the area that, among other provisions, looked at the possibility of consolidating parking into a new garage and eliminating certain surface lots in order to free up space for new residential development.

In FY 2023-2024, the Town entered into a development agreement with Port Eastside LLC for construction of a multiphase, mixed-use development on the site, including office, recreation, retail, transportation and residential components funded through a combination of public and private funds. The first phase of development required the demolition of a large office building and adjacent garage and CRDA worked with the State Bond Commission to provide $6.5 million for that work.

Commerce Center

In October 2024, the CRDA Board approved a $6.5 million loan to Eastford Associates (an affiliate of Simon Konover Co.) for construction of 150 apartment units and various amenities on a 35-acre site along the Connecticut River. Located just south of Port Eastside, Commerce Center will enjoy the same connectivity to downtown Hartford as tenants of that project. In late 2024, the Bond Commission allocated the $6.5 million to the project.

Great River Park Improvements

CRDA entered into a grant agreement with Riverfront Recapture in 2019 for improvements to Great River Park along the Connecticut River. Design and permitting work were completed in late 2025 and the project was bid in spring 2026. No bids were received due to project timing, limited number of marine contractors available to perform the work, and the regulatory requirements related to pile driving in the river. Project specifications related to pile driving were adjusted and the project has been re-advertised with bids due on October 7, 2026.

The project includes repairs and improved access to and within the park; improved ADA access to the boat launch and new ADA accessible fishing pier; new LED lighting and signage in and around the park; demolition of old structures; refurbishment of the Bulkeley Bridge scenic overlook and the Founders Bridge stairs and ramps.

Project funding includes an initial $1.34 million allocation of State Bond Commission funds via CRDA, $1.55 million from the Connecticut Port Authority's, Small Harbor Improvement Project Program and $571,275 from the Connecticut Department of Energy and Environmental Protection's, Urban Green and Community Garden Program.

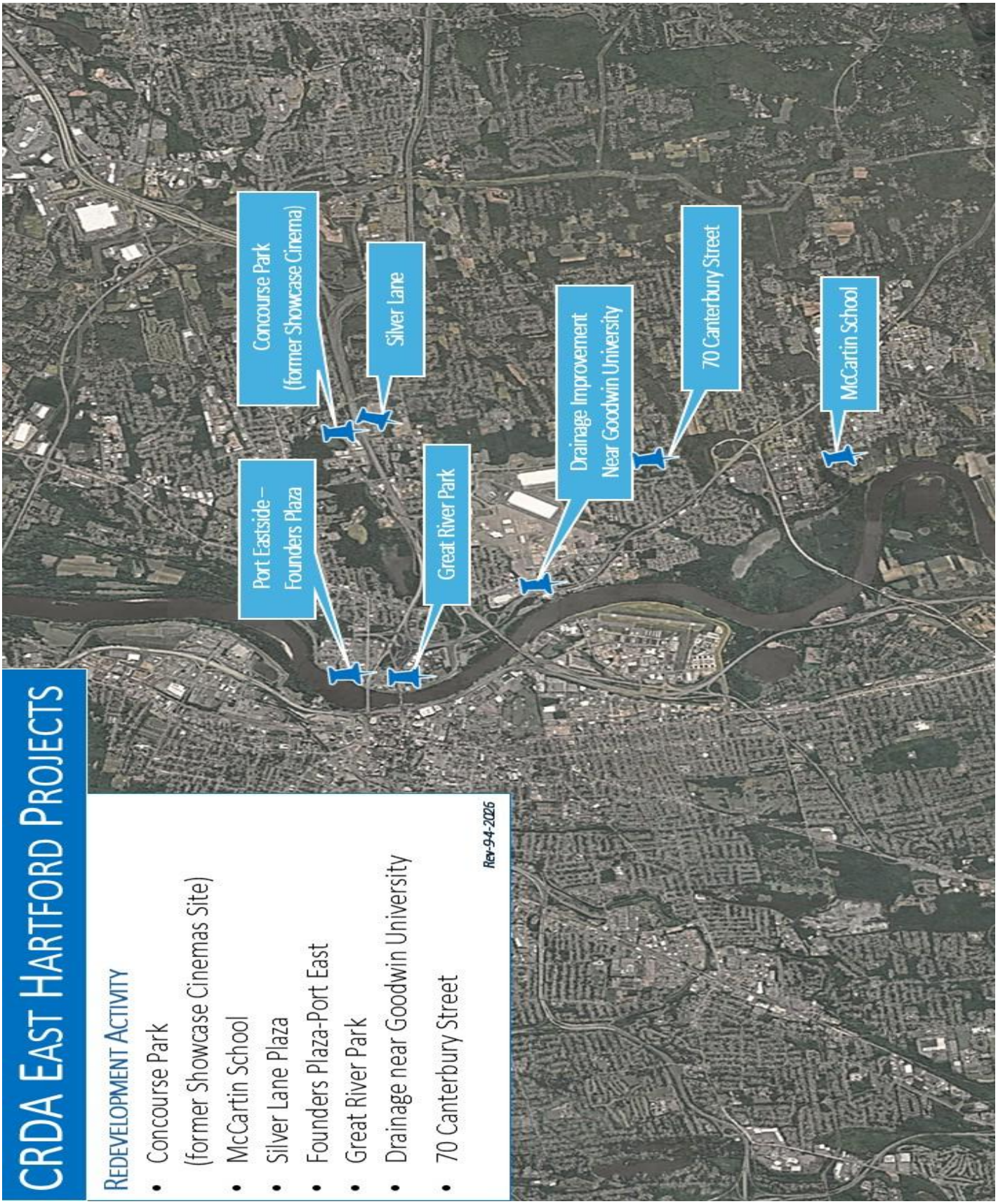
Completed Projects

Drainage Improvements in the area of Goodwin College - Utilizing $4 million of CRDA bond funds and additional ARPA funds acquired by the Town, CRDA oversaw a three-phase project to install a new stormwater drainage system near Goodwin College to facilitate that area's redevelopment. The final segment was completed in FY 2023-2024.

Silver Lane Sidewalk Improvements

Utilizing a $1.0 million bond authorization through the Office of Policy and Management, CRDA completed a sidewalk and pedestrian bridge project along Silver Lane. The installation of this sidewalk creates a more pedestrian-friendly thoroughfare and contributes to the overall redevelopment of the Silver Lane corridor.

East Hartford Project Map



Repositioning State Assets

CRDA has also been tasked with repositioning three major State real estate holdings in Hartford: (1) the Connecticut Regional Market, (2) the Bushnell South area along Capitol Avenue and (3) the former Materials Innovation and Recycling Authority (MIRA) site in the City's South Meadows.

Regional Market

The Connecticut Regional Market was established in 1952 to provide a space for the wholesale distribution of regional agricultural products to restaurants and supermarkets. The Market sits on approximately 30 acres in the City's South Meadows and is the largest perishable food distribution facility between New York and Boston. The facility includes over 180,000 square feet of warehouse and refrigerated space with four distribution/warehouse buildings and a free-standing restaurant. At present, there are just under 20 tenants employing over 400 people on a daily basis. A farmers' market attracts scores of vendors on weekends throughout the spring and fall.



Product Vendors – Regional Market



Flower Vendors-Regional Market

In 2018, the General Assembly transferred ownership of the Market from the State Department of Agriculture to CRDA. Since that time, the Authority has worked to increase the self-sustainability of the current operation, while also encouraging the growth of existing businesses and supporting the redevelopment and expansion of the overall site. The property is now earning revenues that allow it to carry its cost, thereby reducing reliance on a State operational subsidy.

To date, CRDA has invested over $1.8 million in capital improvements at the facility, including building structural repair, boiler replacement, roadway repairs and repaving, new LED lighting, fencing and patron amenities.

Bushnell South

The Bushnell South area encompasses roughly six blocks situated just south of Bushnell Park along Capitol Avenue. The area includes 15 acres of vacant land including property owned by CRDA that are currently utilized as parking for State employees and patrons of the nearby Bushnell Center for the Performing Arts. The newly renovated State Office Building and Buckingham Street garage form the southwest corner of the site, with the historic 55 Elm Street office building at its northeast corner.

In 2021, the Consortium selected Goody Clancy to develop a Master Plan for the site and that plan – honed by input from local residents and neighboring landowners – now serves as a template for each of the project components currently underway.

CRDA completed construction of a new 400+ space garage in 2022, reducing the need for surface spaces and freeing up areas for development. Later that year, the Authority selected The Michaels Organization to develop Parcel 4. After a lengthy due diligence period, however, the parties were unable to reach agreement on a development deal and the relationship was terminated in June of 2025. CRDA is reconsidering the best uses for the Parcel 4 site and this will guide the search for a new developer.

Elsewhere on the site, CRDA provided a $6.5 million bridge loan and $7 million construction to permanent loan to Spinnaker Real Estate Partners for the conversion of 55 Elm Street into 164 residential units – a project completed in 2026. An additional $3 million CRDA loan also allowed Spinnaker to purchase the so-called Parcel A at the corner of Capital Avenue and Hudson Street. The loan included a stipulation that Spinnaker provide parking for Bushnell theater patrons for at least three years while development planning is underway.

In October 2024, the CRDA Board approved an $8 million loan to Spinnaker for new residential buildings on the currently vacant 65 Elm and 100 Capitol lots. Those projects are currently in the predevelopment stage.

The historic former State office buildings at 18-20 and 30 Trinity Street was also converted into 108 residential units with ground floor retail. CRDA is providing a $6.5 million loan and $6 million Urban Act grant to the developer, PennRose/Cloud, for the project. These funds were approved by the State Bond Commission in 2023 and a groundbreaking was held for the project in May 2025.

The Authority has also taken the lead in addressing challenges shared across the Bushnell South development. While replacement of the existing surface lots is central to the success of the project, finding alternative parking locations represents a significant impediment. The new Buckingham Street and CRDA garages will address some of that demand, but other parking facilities will be needed and a comprehensive plan for siting, sizing and operating those facilities is critical. To that end, CRDA continues to work with a consultant to develop a parking/traffic plan for the district.



Bushnell South Redevelopment Area

In the meantime, the Parcel 4 surface lot continues to serve the Bushnell Theater patrons and the Authority paved this lot in FY 2024-2025.

South Meadows District

Former Materials Innovation and Recycling Authority ("MIRA") Site

The Materials Innovation and Recycling Authority (MIRA) site in the City's South Meadows is an 80 acre site housing the former trash-to-energy plant and power block structures.

Opening in 1921 as a coal-fired plant, the facility was converted to oil-burning in the 1940's and then into a trash-burning plant in the 1980's. After more than 100 years of operation, the plant was shut down in 2022 and a MIRA Dissolution Authority was established to wind down MIRA operations and explore future options for the site.

In June 2025, the General Assembly transferred ownership of the MIRA facility to CRDA, along with responsibility for demolition and environmental remediation of the heavily contaminated site in anticipation of future development. To finance the site cleanup, approximately $45 million is being made available to CRDA from MIRA's resources and the Authority has retained two former MIRA employees to assist with the project. Repair work on the flood wall adjacent to the site will also be undertaken. A site cleanup and development plan will be created over the next several years.





MIRA Plant

The legislation also creates a South Meadows Development District that includes the MIRA site and Brainard Airport, though the airport is specifically carved out of development provisions in the legislation. CRDA's role in the new Development District was not specified in the legislation but may evolve over the upcoming fiscal year.

Since taking ownership of the MIRA property, CRDA has taken immediate steps to improve the appearance and security of the site including perimeter fence repair and upgrades, procuring a new security contract and removing overgrown vegetation along the site perimeter. CRDA continues to operate and maintain the site in compliance with all permit and regulatory requirements.

CRDA also manages a scrap and salvage contract inherited from MIRA. In late 2025, the contractor completed the sale and removal of a 160 megawatt jet engine electricity generation facility from the site. CRDA also completed procurement processes resulting in agreements between CRDA and two engineering consulting firms. The firms provide engineering design and permitting for required improvements to the city of Hartford flood protection system in addition to design and permitting for revisions to the solid waste closure plan. These design and engineering activities are underway and both contracts provide for engineering oversight during construction/implementation of the final design plans and specifications. Future procurement will be conducted

to engage qualified contractors for the implementation of the flood protection system improvement work and the closure plan work including associated demolition activities.

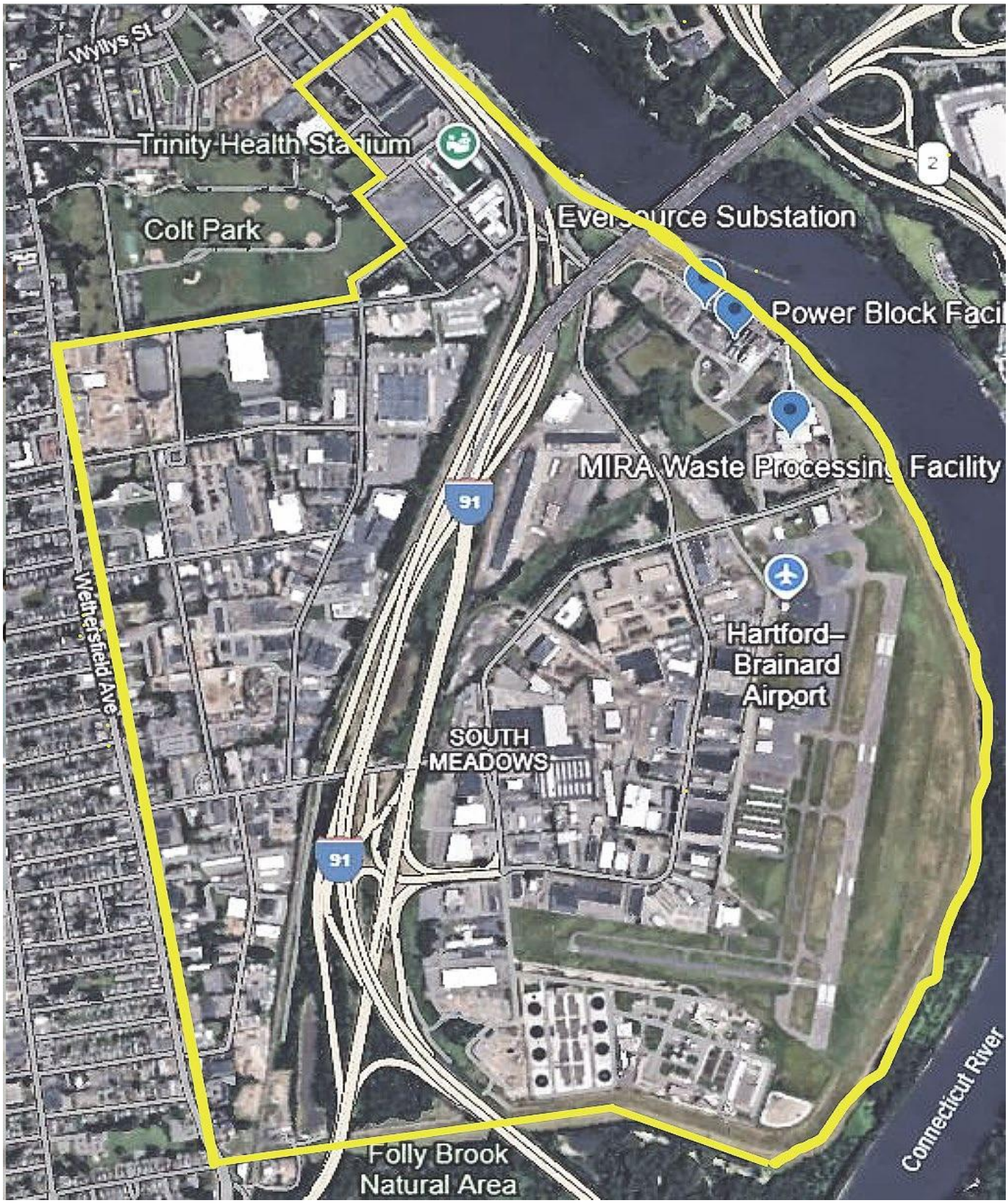


Jet Engine Removal Prep



Control House Removal

South Meadows District Map



LEGISLATIVE REPORT

The 2025-2026 Annual Report for Capital Region Development Authority, (CRDA) formerly the Capital City Economic Development Authority (CCEDA), details the activities and project status of the Authority as required by the current legislation.

➢ BONDS ISSUED DURING THE 2026 FISCAL YEAR AND THE ISSUES FACE VALUE AND NET PROCEEDS

During the previous fiscal year, the Authority did not issue any revenue bonds. However, CRDA was authorized the following funding by the State of Connecticut Bond Commission through the Special Revenue Bond Fund. In fiscal year 2014, $60,000,000 was established for the purpose of providing grants or loans to encourage residential housing development, as provided in Section 32-617g of the Connecticut General Statutes. In fiscal year 2015, $30,000,000 was established to provide for the acquisition of property in Hartford to provide for development and redevelopment opportunities, as provided in Section 32-602 of the Connecticut General Statutes. In fiscal years 2016 and 2017, $50,000,000 per year was established to provide for the purposes and uses provided in Section 32-602 of the Connecticut General Statutes, provided not more than $20,000,000 be made available in Hartford outside the CRDA's district, of which $10,000,000 be made available for projects in the federally designated Promise Zone.

In fiscal years 2018 and 2019, $50,000,000 per year was established to provide for the purposes and uses provided in Section 32-602 of the Connecticut General Statutes. In fiscal years 2020 and 2021, $10,000,000 per year was established to be made available as a grant-in-aid to East Hartford for the purposes of general economic development activities. In fiscal year 2021, an additional $10,000,000 was established to encourage economic development outside the CRDA's district. In fiscal year 2022, $50,000,000 was established to provide for the purposes and uses provided in Section 32-602 of the Connecticut General Statutes. In fiscal years 2024 and 2025, $35,000,000 per year was established to provide for the purposes and uses provided in Section 32-602 of the Connecticut General Statutes provided that $10,000,000 per year be made available as a grant-in-aid to East Hartford for the purposes of general economic development activities. In fiscal year 2026, $51,000,000 was established to provide for the purposes and used provided in Section 32-602 of the Connecticut General Statutes provided that $20,000,000 be made available as a grant-in-aid to East Hartford for purposes of general economic development activities.

Special Revenue Bond Fund

Year Authorized	Total Authorized	Total Allocated FY 2026	Total Allocated as of 6/30/26	Total Unallocated as of 6/30/26
2014	$60,000,000	$ 0	$60,000,000	$ 0
2015	$30,000,000	$ 0	$30,000,000	$ 0
2016	$50,000,000	$ 0	$50,000,000	$ 0
2017	$50,000,000	$ 0	$49,888,627	$ 111,373
2018	$50,000,000	$ 0	$50,000,000	$ 0
2019	$50,000,000	$ 0	$50,000,000	$ 0
2020	$10,000,000	$ 0	$10,000,000	$ 0
2021	$20,000,000	$ 3,000,000	$14,840,000	$ 5,160,000
2022	$50,000,000	$ 0	$50,000,000	$ 0
2024	$35,000,000	$ 8,500,000	$24,500,000	$10,500,000
2025	$35,000,000	$ 22,000,000	$22,000,000	$13,000,000
2026	$51,000,000	$ 0	$ 0	$51,000,000

The history of the CRDA Project bond authorizations as defined in Section 32-600 of the Connecticut General Statutes is presented in the following chart:

TOTAL BONDING AUTHORIZATIONS FOR CAPITAL CITY PROJECT						
Project	**FY 98**	**FY 99**	**FY 00**	**FY 01**	**FY 03**	**Total**
Convention Center	$ 3,000,000	$187,000,000				$190,000,000
Downtown Higher Ed.		$30,000,000				$ 30,000,000
Civic Center	$15,000,000					$ 15,000,000
Riverfront	$ 3,000,000	$12,000,000		$ 4,880,000		$ 19,880,000[A]
Downtown Housing	$ 3,000,000		$14,000,000	$14,000,000	$4,000,000	$ 35,000,000
Demolition/Rehabilitation	$ 2,000,000	$ 7,000,000	$ 8,000,000	$ 5,000,000	$3,000,000	$ 25,000,000
Parking	$ 5,000,000	$ 5,000,000	$ 2,000,000			$ 12,000,000[B]
Totals	**$31,000,000**	**$241,000,000**	**$24,000,000**	**$23,880,000**	**$7,000,000**	**$326,880,000**

Note A: $5.12 million cancelled by PA10-44, Section 37 effective July 1, 2010.
Note B: $3.0 million cancelled by PA10-44, Section 38 effective July 1, 2010.

➢ OUTSIDE INDIVIDUALS AND FIRMS, INCLUDING PRINCIPAL AND OTHER MAJOR STOCKHOLDERS, RECEIVING IN EXCESS OF $5,000 AS PAYMENT FOR SERVICES

CAPITAL REGION DEVELOPMENT AUTHORITY VENDOR LISTING

The following is a list of all outside individuals and firms that received more than $5,000 as payment for services during the July 1, 2025 through June 30, 2026 fiscal year. These payments occurred in the ordinary course of operations.

55 Elm LLC	Alkon Pratt St LLC	Assured Partners
Bank of America	Barclay Water Management Inc.	BDMP Assurance LLP
Bisnow LLC	Carbone Hospitality LLC	City of Hartford
Colliers Project Leaders USA NE LLC	CompassMSP LLC	Connecticut Natural Gas Corporation
Desman Inc.	Dimeo Construction Company	Diversity Construction Group LLC
EMCOR Services New England Mechanical	Environmental Partners LLC	Eversource
F.A. Hesketh & Associates Inc.	Frank Capasso & Sons Inc.	Frontier
Gallagher Benefit Services Inc.	Gateway Partnership LLC	Go Graphix
Hands on Hartford Inc.	Hartford Chamber of Commerce	Howe Engineers Inc.
Impact Maintenance Services LLC	McMellon J. Oross LLC	McPhee Electric
M.J. Daly LLC	Musco Sports Lighting	Nalco Company LLC
National Development Council	Northland Trumbull Block LLC	Pratt Trumbull 64 Housing Unit
Premier Building Associates LLC	Riverfront Recapture Inc.	RM Bradley
Roadstone LLC	Robinson & Cole	Sage Intacct Inc.
Sage Software Inc.	Security 101 Holdings LLC	SCI Architects

Shipman & Goodwin LLP	Siemens Industry Inc.	Sign Pro Inc.
Silver, Petrucelli & Associates Inc.	SLR International Corporation	Solli Engineering LLC
Spectrum Environmental	Stamford Wrecking Company	The Hartford
The Lincoln National Life Insurance Co.	The Metropolitan District Commission	The Michaels Organization LLC
Three-Way Communications Inc.	TIBA Parking LLC	Town of East Hartford
Trinity Street Housing LLC	Tri State Materials Testing Lab LLC	Trane
Verizon Wireless	Walker Consultants Inc.	WW Laurel LLC

During the July 1, 2025 through June 30, 2026 fiscal year, no vendors had a direct contract with the Authority and received more than $5,000 in payments for services with funds disbursed from various development accounts established to cover costs for the Convention Center and the Adriaen's Landing Projects. The funds were authorized to the Authority through the State Department of Economic and Community Development and the Office of Policy and Management.

CONNECTICUT CONVENTION CENTER VENDOR LISTING

In addition to the required information specified in Section 32-605 of the General Statutes, included are vendors doing business with Convention Center operators who received over $5,000 in payment for services during the fiscal year. The Authority maintains that these subcontractors are not "state contractors" and provide services specific to the Convention Center as directed by Convention Center operations. The Convention Center Management Agreement, which was the result of a bidding process, stipulates that the Convention Center has full autonomy in deciding what services to outsource and the selection of respective service providers. While the Authority funds a portion of the Convention Center operating budget and has the right of approval for the overall Convention Center budget, the Authority does not determine the amount of or make direct payments to the subcontractors and is not a party to the subcontractors.

Albert Uster Imports Inc.	Allan S. Goodman Inc.	Amadeus Hospitality
Amergis Healthcare Staffing	American Medical Response	Anthem Blue Cross & Blue Shield
Artisan Industries Inc.	ASAE	Beebe Landscape Services Inc.
BDMP Assurance LLP	B-G Mechanical Services Inc.	Bobcat of CT
Boston Gourmet Chef's Inc.	Brown & Brown RS Insurance	Carmine's Frozen Pizza
Catseye Pest Control	C&C Janitorial Supplies Inc.	Centimark Corporation

Chaves Bakery II Inc.	Cintas Corporation	Cintas Fire Protection
City Fish Market	City of Hartford	Classic Entertainment & Sports
CLR CT Labor Resources	Cogent Communications Inc.	Comcast
CT Natural Gas Corporation	Connecticut Radio Inc.	Construction & General Laborers
Corporate Payment Systems	Council of Engineering & Scientific Society Executives	CT Conventions & Sports Bureau
CT Dept of Revenue Services	CT Distributors Inc.	CT Protective Services LLC
Cummins Sale & Service	CVENT Inc.	CWPM
Data Facts Inc.	Dayforce Inc.	Dell Marketing L.P.
Demartino Fixture Co. Inc.	Demers Exposition Services Inc.	Door & Security Solutions
Eder-Goodman LLC	Educate-Me.net	Electrical Wholesalers Inc.
Elm City Capital LLC	Environmental Systems Corporation	Envision Design LLC
ESS Security Specialists LLC	Eversource	Falvey Linen & Uniform of CT
Farmington Metal Fabrication	Ferraro Foods of CT LLC	Flow Tech Inc.
Ford Credit	Ford & Harrison LLP	Freshpoint
Frontier	FW Webb	Glow Gardens
Grainger	H.O. Penn Machinery Company	Hartford Distributors Inc.
Hartford Downtown Marriott	Hillyard-New England	HireSanta LLC
Howe Engineers Inc.	Hummel Brothers Inc.	Imperial Dade
Industrial Pressure Washers	Ingage	Inter-County Bakers Inc.
John Annino	Jordan Paige	K&S Distributors Inc.
Kone	LAZ Karp Associates LLC	Lex Products Corporation
Lifttruck Parts & Service	M.G. Backflow Testing	Martignetti Companies
McMellon J. Oross LLC	Meriden Glass LLC	MF25 Distributors Corporation
Modern Mechanical Services LLC	Multiview Inc.	New England Mechanical
Otis Elevator Company	Parts Town LLC	PEAC Solutions
Pepsi-Cola	PEZ Candy	PFG Springfield
Pratt & Whitney Stadium at Rentschler Field	Precision Technology Solutions	Propark Inc.
Ray Sanchez LLC	R&B Ceramic Tile Inc.	Rebel Interactive Group LLC
Reliance Standard Life	REM Industrial Solution	San Remo Bakery LLC

Sardilli Produce & Dairy Co. Inc.	Sign Professionals LLC	Singer, MA LLC
Smart Care Equipment Solutions	Sonny's Place	Star Distributors
Sunshine Laundry	Sysco Food Services of CT	T&T Electrical Contractors Inc.
Tabacco & Son Builders Inc.	Tarsus Connect LLC	Tees & More on the Lake
Tennant Sales & Service Co.	Tez Technology Inc.	The Gold Group
The Metropolitan District Commission	The Sherwin-Williams Co.	Three-Way Communications, Inc.
Thurston Foods Inc.	TIBA Parking Systems	T-Mobile
Toledo Ticket Co.	Torrco	Travelers
Tri-State Façade Services	Uline	Uniguest
United Healthcare Insurance Co.	USA Waste Recycling Inc.	Vaishnav Parivar of CT Inc.
Vancord	Verizon Wireless	W.B. Mason Company Inc.
Waterford Hotel Group	Waterford Venue Services Hartford LLC	Wattsaver Lighting Products
Whelan Event Staffing Services	Xerox Corporation	

CHURCH STREET AND BUSHNELL GARAGE VENDOR LISTING

Included below are vendors doing business with the Church Street Garage (CHSG) operators and who received more than $5,000 in payments for services during the fiscal year.

Amano McGann Inc.	Cintas Fire	City of Hartford
Eversource	Frontier	Hartford Parking Authority
John Foney	McMellon J. Oross LLC	Propark Inc.
Schindler Elevator Corporation	The Metropolitan District Commission	TIBA LLC
W.B. Mason Company Inc.		

PEOPLESBANK ARENA VENDOR LISTING

Vendors doing business with the PeoplesBank Arena operators and who received over $5,000 in payment for services during the fiscal year are listed as follows:

315 Trumbull Third Unit Owner LLC	ADP Inc.	Aero All Gas Co.
AFSCME Council 4 Local 1716	Alexander Global Promotions	Aligned Elevator
All Waste Inc.	American Cancer Society Inc.	American Express
American Medical Response	AMI Graphics	Amramp
Approved Technology Solutions	Athletica Sports Systems Inc.	Automated Logic Contracting Services
BDMP Assurance LLP	Belfor USA Group Inc.	Bensussen Deutch & Associates LLC
Braman Chemical Enterprise Inc.	Bravado International Group Merchandising Inc.	Brinks Inc.
BMW Global Inc.	Carbonhouse LLC	CCM Hockey US Inc.
Cimco Refrigeration Inc.	City of Hartford	Comcast Holdings Corporation
Commercial Flooring Concepts	Communications Technologies Inc.	Connecticut Children's Foundation Inc.
Contemporary Services Corporation	Corporate Furniture Systems LLC	Creative Financial Staffing
Crest Mechanical Services Inc.	Crowd Control Company LLC	CSC Services Inc.
CTM Services Inc.	Daktronics Inc.	Departure Media Inc.
Destroyer Promotional Products	Diversified Building Services LLC	Evan Corporation
Eversource	Famous Group Technologies	FreedomPay Inc.
Frontier	Geiger Engineers	General Welding & Fabrication Inc.
Global Spectrum	Go Graphix	Grainger
Gupta Media Holdings LLC	Halo Branded Solutions Inc	Hartford Wolfpack Community Foundation
Home Depot	Hustle Inc. Consulting LLC	I.A.T.S.E. Local 84
I.A.T.S.E. National Benefit Funds	iHeart Media	Imperial Brown Inc.
Jet Ice Limited	Kone Inc.	Lamar Companies
Laurentano Sign Group Inc.	Laz Karp Associates LLC	Learfield Communications Inc.

Live Nation Worldwide Inc.	Lowe Rental Inc.	Madison Square Garden LLP
McPhee Electric LTD	MetroHartford Alliance Inc.	Metropolitan Interactive LTD
Minuteman Press of Hartford	Mitsubishi Electric	MSG Sports & Entertainment LLC
National Ticket Company	Northland Trumbull Block LLC	Off the Wall Graffiti Removal & Power Washing Specialists LLC
OT Sports Industries Inc.	Outfront Media	Peak Graphics
PILYTIX LLC	Pinpoint	Powerstation LLC
Purchase Power	Raupp Services LLC	Ravex Systems Inc.
Restaurant Equipment Paradise	Schindler Elevator Corporation	Sign Proc Inc.
Sky High Marketing	SpecSeats International Corporation	StageRight Corporation
Starlift Equipment Co. Inc	State of Connecticut	Superfan Live Inc.
Tennant Sales and Service Co.	The Hartford Courant	The Hartford Steam Company
The Metropolitan District Commission	The Ohio Floor Company	The Prestwick Group Inc.
Travelers Championship	Trimark United East LLC	Uline
Verizon Wireless	Victor Advertising Service LLC	Violent Gentlemen
W&M Fire Protection Services	W.B. Mason Company Inc.	West Hartford Lock Co.
West Series of Lockton Companies LLC	Westfarms	WFSB
WTIC-TV	WTNH	WVIT
Xerox Business Solutions LLC		

CT REGIONAL MARKET VENDOR LISTING

Vendors doing business with the CT Regional Market operators and who received over $5,000 in payment for services during the fiscal year are listed as follows:

AJ Beliveau	Connecticut Convention Center	DAS Fleet
Dime Oil	ECC Corporation	Eversource
MJ Daly	Northern Rail	PTE Electrical
RM Bradley	Roadstone LLC	The Metropolitan District Commission
Tabacco Brothers		

SOUTH MEADOWS DISTRICT VENDOR LISTING

Vendors doing business with the South Meadows District operators and who received over $5,000 in payment for services during the fiscal year are listed as follows:

Assured Partners	Beebe Landscaping Services Inc.	Christopher May
Connecticut Convention Center	Connecticut Natural Gas Corporation	Crown Castle Fiber LLC
Department of Energy & Environmental Protection	Eversource	Hallmark Totaltech Inc.
RM Bradley	Sign Pro Inc.	The Metropolitan District Commission
TRC Environmental Corporation	United Security Inc.	Weston & Sampson

The Authority's Contribution: The Authority issued $110,000,000 in revenue bonds and fully drew down $12,500,000 of the Travelers Loan. These funds were used to complete the Convention Center Project as defined in Section 32-600 of the General Statutes. The "Convention Center Project" means the development, design, construction, finishing, furnishing and equipping of the Convention Center facilities and related site acquisition and the site preparation. No vendors were paid in excess of $5,000 from the revenue bonds construction proceeds and from the Travelers Loan during FY2025-2026.

Certain other expenses were incurred with the Authority's revenue bonds. These expenses include liquidity facility fees, remarketing fees, rating agency fees, and trustee fees. The following list reflects vendors paid in excess of $5,000 for such expenses during the fiscal year:

Amtec	Bank of America	Bank of America Securities Inc.
Fitch Ratings Inc.	S&P Global Ratings	US Bank National Association

- **THE ANNUAL FINANCIAL REPORT PREPARED IN ACCORDANCE WITH GAAP FOR GOVERNMENTAL ENTERPRISES**

See Exhibit A attached hereto.

CUMULATIVE VALUE OF ALL BONDS AND THE AMOUNT OF THE STATE'S CONTINGENT LIABILITY

On July 21, 2004, the Authority issued $15.030 million of Series A and $57.470 million of Series B Parking and Energy Fee Revenue Bonds to pay a portion of the costs of construction of the Convention Center Project. The face value totaled $72.5 million and the net proceeds of these bonds were $72,481,056. In addition, on August 4, 2005, the Authority issued $15 million of Series C Parking and Energy Fee Revenue Bonds for the construction project. On December 16, 2008, the Authority issued $22.5 million of Series D Parking and Energy Fee Revenue Bonds as convention center completion bonds. On September 13, 2018, the Authority issued a series of its Parking and Energy Fee Revenue Bonds ("CRDA 2018 Refunding Series Bonds") with a par amount of $16.365 million for the purposes of paying the cost of refunding the CCEDA 2008 Series D Parking and Energy Fee Revenue Bonds and issuing the CRDA 2018 Refunding Series Bonds.

These Bonds shall not be deemed to constitute a debt or liability of the State or of any political subdivision thereof other than the Authority or a pledge of the faith and credit of the State or of any such political subdivision other than the Authority and shall not constitute bonds or notes issued or guaranteed by the State within the meaning of section 3-21 of the Connecticut General Statutes but shall be payable solely from the Trust Estate. Neither the State of Connecticut nor any political subdivision thereof other than the Authority shall be obligated to pay the same or the interest thereon except from the Trust Estate, and neither the faith and credit nor the taxing power of the State or of any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds.

STATE CONTRACT ASSISTANCE

As authorized by the Act, the Authority and the State, acting by and through the Secretary of the Office of Policy and Management and the State Treasurer, entered into a Contract for Financial Assistance, pursuant to which the State will be obligated to pay to the Trustee on each principal and interest payment date an amount equal to debt service on the 2004 Series A Bonds, the 2004 Series B Bonds, the 2005 Series C Bonds, the now refunded 2008 Series D Bonds, and the 2018 Refunding Series Bonds.

As more fully described in the Official Statement, the obligation of the State to make such payments does not require further appropriation to CRDA and constitutes a full faith and credit obligation of the State. Such amounts, and the Authority's rights under the Contract, have been pledged by the Authority to the Trustee to secure payment of the 2004 Series A Bonds, the 2004 Series B Bonds, the 2005 Series C Bonds, the 2018 Refunding Series Bonds and any other additional series of Bonds secured by such contract.

The Contract provides that the maximum amount payable pursuant to the Contract is currently limited to $9.0 million in any calendar year. The Authority has agreed with the State in the Contract and covenanted in the Indenture to enter into no obligation which would cause this limit to be exceeded.

➢ AFFIRMATIVE ACTION POLICY STATEMENT

The Authority recognizes the purpose and need for a strong Affirmative Action Program to overcome the effects of past practices, policies or barriers to equal employment opportunity. The Authority is committed to achieving the full and fair participation of women, blacks, Hispanics and any other protected groups found to be underutilized in the workforce or affected by policies or practices having an adverse impact. The Authority will, to the best of its ability, follow a policy of equal employment opportunity throughout its employment process including, but not limited to, recruitment, hiring, training, upgrading and promotions, benefits, compensation, discipline, layoffs and terminations. In addition, the Authority pledges that all the services and programs provided will be done in a fair and impartial manner.

The Authority will enforce this plan through the application of Connecticut General Statutes, section 46a-60(a) (1) and the federal constitutional provisions, laws, regulations, guidelines and executive orders mandating Affirmative Action for equal opportunity.

CRDA Board of Directors

The Authority's fourteen (14) member Board includes the mayors of Hartford and East Hartford with the Secretary of the Office of Policy & Management and the Commissioners of Housing, Transportation, and Economic & Community Development as ex-officio members of the Board. Pursuant to Public Act 13-234, the Commissioner of the Department of Housing was added to the Authority's Board of Directors as an ex officio member. The balance of the Board consists of two appointees of the Mayor of Hartford (a city employee and a city resident), one from the legislative majority leadership, one from the legislative minority leadership, and four gubernatorial appointments.

The Authority's Board of Directors is as follows as of June 30, 2026:

NAME	RACE/ETHNICITY	GENDER	BOARD POSITION
David Robinson	White	Male	Chairman/Legislative Majority Appointee *
Andy Bessette	White	Male	Vice Chairman/Governor Appointee *
OPM Secretary Joshua Wojcik	White	Male	Treasurer/Ex-Officio *
Hartford Mayor Arunan Arulampalam	South Asian	Male	Secretary/Legislated *
DOH Commissioner Seila Mosquera-Bruno	Hispanic	Female	Member/Ex-Officio
DOT Commissioner Garrett Eucalitto	White	Male	Member/Ex-Officio
DECD Commissioner Daniel O'Keefe	White	Male	Member/Ex-Officio
East Hartford Mayor Connor Martin	White/Black	Male	Member/Legislated
Robert Patricelli	White	Male	Member/Legislative Minority Appointee
Katerina Guerraz	White	Female	Member/Governor Appointee
David Jorgensen	White	Male	Member/Governor Appointee
Scott Murphy	White	Male	Member/Governor Appointee
Olusegun Ajayi	Black	Male	Member/Hartford Mayor Appointee
Andrew Diaz-Matos	White/Hispanic	Male	Member/Hartford Mayor Appointee

* Executive Committee member

CRDA Staff

As of June 30, 2026, the Authority has a staff of 14 full-time and one half-time employees. They are as follows:

NAME	RACE	GENDER	OCCUPATION
David Steuber	White	Male	Executive Director
Anthony L. Lazzaro Jr.	White	Male	Deputy Director, General Counsel
Joseph Geremia	White	Male	Chief Financial Officer
David Bodendorf	White	Male	Principal Engineer
Kimberly S. Cooke	White	Female	Part-time Accountant
Jennifer Gaffey	White	Female	Office Manager
Sean Harrison	White	Male	Senior Accounting Analyst
Robert Houlihan	White	Male	Director of Design & Building Services
Nicholas Lentini	White	Male	Accountant
Erica Levis	White	Female	Construction Senior Program Manager
Christopher Shepard	White	Male	Environmental Compliance Engineer
Terryl Mitchell Smith	Black	Female	Director of Marketing and Public Relations
Mark O'Connell	White	Male	Construction Senior Program Manager
Derek Peterson	White	Male	Senior Underwriter
Lauren Vaz	Black	Female	Director of Accounting

CRDA | Capital Region Development Authority

Capital Region Development Authority
Annual Report
Section II

The Capital Region Development Authority's financial statements will be available once the State of Connecticut GASB 75 reporting has been published by the State Comptroller and the State Auditors of Public Accounts.