CRDA Capital Region Development Authority

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

CRDA Regional and Economic Development Committee
Microsoft Teams Meeting

Thursday, September 10, 2026
3:00 pm

Agenda

I. Introductions

II. Approval of Minutes from April 9, 2026 Meeting *

III. Existing Projects
   a) Albany & Woodland (Loan Modification) *

IV. Adjournment

Microsoft Teams meeting
Join: https://teams.microsoft.com/meet/221388096961829?p=iYhDuLTxdnk7GSyFKg
Meeting ID: 221 388 096 961 829
Passcode: aW2Pk3Am

Dial in by phone
+1 872-242-7941,,202062976#
Phone conference ID: 202 062 976#

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100 Columbus Boulevard, 5th Floor
Hartford, CT 06103-2819
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Regional and Economic Development Committee
Virtual Conference Call
Draft Meeting Minutes
April 9, 2026
3:00 PM

Members Present via Microsoft Teams: Mayor Connor Martin, Matt Pugliese and David Robinson

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

Guests Present via Microsoft Teams: None

Mayor Martin called the meeting to order at 3:02 p.m. and the minutes of the November 13, 2025 meeting were approved on a voice vote.

I. Existing Projects

a. Carbones (Loan Modification)

Mr. Lazzaro reported that due to unavoidable construction and scheduling delays, there is a need to modify the existing Carbones loan agreement to add a six-month extension to the maturity date as well as a nine-month extension to the construction period and completion date. Mr. Lazzaro stated that construction is expected to be completed in June, but that an extension until the end of September would allow for any further delays or unforeseen circumstances, without having to come back to the committee.

Commissioner Robinson asked Mr. Lazzaro a question about upstream commercial loans and Mr. Lazzaro said he would relay feedback to ownership (HB Nitkin). Mr. Lazzaro further noted that HB Nitkin has put in over $1,000,000 of their own money on the renovation.

The following resolution was read and approved on a voice vote:

Resolution: The CRDA Regional & Economic Development Committee recommends this Modification to the Loan Documents to the CRDA Board of Directors for approval, in accordance with the terms and conditions provided above.

II. Meeting Schedule

Mr. Peterson provided a memo for the remaining committee meeting dates to be voted on. Mr. Pugliese made a motion to accept the proposed meeting dates and was seconded by Mr. Robinson and the vote carried unanimously.

The next meeting of the Regional & Economic Development Committee is scheduled for May 14, 2026

There being no further business, the meeting was adjourned at 3:12 p.m.

CAPITAL REGION DEVELOPMENT AUTHORITY

Regional Economic Development Committee
Committee Action
September 10, 2026

Albany & Woodland – Health Department Project

BACKGROUND:

The City of Hartford has designated certain funds from its Revolving Loan Fund ("RLF") for the construction of a mixed-use development consisting of offices for the City's Department of Public Health, a restaurant, and a financial institution (the "Project"). CRDA has also conditionally approved a Five Million Five Hundred Thousand Dollar ($5,500,000.00) loan to Community Development Properties Woodland, Inc. (the "Borrower") for the Project (the "CRDA Loan").

The leasing of the retail component of the Project has experienced certain delays, necessitating the use of additional City funds to facilitate the timely completion of the Project. Accordingly, the City proposes to reallocate an additional Four Million Four Hundred Thousand Dollars ($4,400,000.00) from the RLF to supplant an equal amount of funding from the CRDA Loan. The overall level of funding available to the Project would remain unchanged; however, the composition of the funding would be modified to provide a greater grant component and a correspondingly reduced loan component.

The Four Million Four Hundred Thousand Dollars ($4,400,000.00) in CRDA loan proceeds thereby supplanted would become available for reallocation to other eligible CRDA projects within the City of Hartford.

This revised funding structure would strengthen the Project's financial position, reduce the amount of debt requiring repayment, and improve the overall feasibility of the Project.

Accordingly, CRDA proposes to amend the existing funding structure to provide an additional Four Million Four Hundred Thousand Dollars ($4,400,000.00) in grant funding from the RLF, accompanied by an equal, dollar-for-dollar reduction in the CRDA Loan.

The Regional Economic Development Committee hereby recommends that the Board approve the resolution to modify the Project funding structure by providing an additional Four Million Four Hundred Thousand Dollar ($4,400,000.00) grant from the Revolving Loan Fund, offset by a dollar-for-dollar reduction in the existing CRDA Loan.