Capital Region Development Authority
100 Columbus Boulevard, 5th Floor
Hartford, CT 06103
Thursday, October 15, 2026
3:00pm
(Virtual Meeting with In-office Meeting availability)

Board Members Present: Vice Chairman Andy Bessette; Paul Hinsch; Olusegun Ajayi; Scott Murphy; Pam Sucato; Katerina Guerraz; Bob Patricelli; Andrew Diaz-Matos; Mayor Connor Martin

Board Member Absent: David Robinson; David Jorgenson; Mayor Arunan Arulampalam; Seila Mosquera-Bruno; Matthew Pugliese

CRDA Staff Present: David Steuber; Anthony Lazzaro; Jennifer Gaffey; Derek Peterson; Terryl Mitchell Smith; David Bodendorf; Chris Shepard; Bob Houlihan; Mark O'Connell; Lauren Vaz

Minutes

The meeting minutes from September 17, 2026, CRDA Board Meeting were moved by Bob Patricelli, seconded by Andrew Diaz Matos and approved.

Finance Report – June 2026

CRDA's Director of Accounting Lauren Vaz provided the finance update for October.
She reported the finance department is working with the venues to close the first quarter of Fiscal Year 2027 (FY27). The statements are expected to be available for the November 19, 2027 Board meeting.

Ms. Vaz also reported that the FY25-26 Annual Report was filed with the Governor's Office and the legislature on September 29, 2026.

Housing & Neighborhood Committee

CRDA's legal counsel Anthony Lazzaro provided the following update regarding a resolution ratifying and authorizing payment to 55 Elm Street LLC, an affiliate of Spinnaker Real Estate Partners LLC (October 15, 2026)

WHEREAS, the Authority and 55 Elm Street, LLC (the "Borrower") entered into that certain Promissory Note and Term Loan Agreement dated December 15, 2022 (the "Agreement"), pursuant to which the Authority agreed to provide financial assistance in the principal amount of Seven Million and 00/100 Dollars ($7,000,000.00) for the conversion and renovation of approximately one hundred sixty (160) residential apartment units and 20,000 square feet of commercial space (the "Project");

WHEREAS, the Authority acknowledges that the Borrower submitted a Request for Advance two (2) days prior to the expiration of the final advancement date under the Agreement, which was December 15, 2025;

WHEREAS, the requested advance could not be disbursed at the time of submission because certain general advancement requirements had not been satisfied and the requisite supporting documentation had not been provided;

WHEREAS, the Borrower has since provided sufficient documentation to support the requested advance, notwithstanding that approximately nine (9) months have elapsed since the original submission of the Request for Advance;

WHEREAS, the Authority has reviewed the circumstances surrounding the proposed payment, including the reasons for the elapsed time since the last payment request, the contractual basis for the payment, and the amount requested and supporting documentation recently submitted by the Borrower;

WHEREAS, on October 2, 2026, the Housing Committee considered the proposed ratification and unanimously voted to recommend that the Board of Directors approve the same;

WHEREAS, the Board of Directors has determined that ratification and authorization of the payment, subject to verification of the amount due and compliance with the Agreement and all applicable legal, financial, and administrative requirements, is appropriate and in the best interests of the Authority;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors hereby approves, ratifies, and authorizes payment to the Borrower in the amount of Two Hundred Fifty-Three Thousand Thirty and 49/100 Dollars ($253,030.49), notwithstanding the passage of approximately nine (9) months since the expiration of the final advancement date.

"The motion was moved by Paul Hinsch, seconded by Katerina Guarrez and approved."

Regional and Economic Development Projects Committee (RED)

David Steuber reported that the Regional and Economic Development Projects Committee met on October 8, 2026 and the following project was recommended by committee for Board action.

Resolution modifying approved grant to the Villages at Park River Project.

WHEREAS, on September 18, 2026, the Authority's Board of Directors authorized a grant in an amount not to exceed Four Million and 00/100 Dollars ($4,000,000.00) to the Overlook Development Corporation to support the design, planning, permitting, and construction of a new stormwater outfall and other project infrastructure serving the Village at Park River development (the "Villages");

WHEREAS, subsequent to such authorization, the State Bond Commission reallocated the funds designated for such purpose to finance one or more loans to one or more subsidiaries or affiliates of Pennrose Properties, in partnership with The Cloud Company (collectively, the "Developer"), for the benefit of the Villages;

WHEREAS, the proposed loan or loans (collectively, the "Loan") are expected to bear interest at a rate of zero percent (0%) per annum and to have a term coterminous with the maturity of the last-maturing first-lien permanent loan financing the Villages;

WHEREAS, the Authority shall retain the right, subject to applicable approvals and definitive loan documentation, to forgive, refinance, or extend the Loan, provided that the Borrower agrees to maintain rents at the Villages at Park River housing complex at levels below fair market value for a specified period, upon such terms and conditions as may be established in the definitive loan and related agreements;

WHEREAS, the Regional Economic Development Committee has considered the proposed modification to the Project's financial assistance and hereby recommends that the Board of Directors approve the restructuring of such assistance from a grant to a loan, including the applicable interest rate and loan term, and provide the

Authority with the right to forgive, refinance, or extend the Loan if the Borrower agrees to maintain rents at the Villages at Park River housing complex below fair market value for a specified period; and

WHEREAS, the Board of Directors finds that modifying the structure of the Project's financial assistance as described herein is consistent with the Authority's objectives of supporting the development of the Villages, providing necessary infrastructure, and promoting the availability of housing at below-market rents.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors hereby approves the modification of the remaining balance of the previously authorized financial assistance in an amount not to exceed Four Million and 00/100 Dollars ($4,000,000.00), from a grant to one or more loans to one or more subsidiaries or affiliates of the Developer, for the benefit of the Villages, consistent with the reallocation of funds approved by the State Bond Commission;

FURTHER RESOLVED, that the Loan shall bear interest at a rate of zero percent (0%) per annum and shall have a term coterminous with the maturity of the last-maturing first-lien permanent loan financing the Villages, subject to the terms and conditions set forth in the definitive loan documents;

FURTHER RESOLVED, that the Authority shall retain the right, subject to applicable approvals and definitive loan documentation, to forgive, refinance, or extend the Loan, provided that the Borrower agrees to maintain rents at the Villages at Park River housing complex at levels below fair market value for a specified period, with the applicable affordability requirements and enforcement mechanisms to be established in the definitive loan and related agreements; and

FURTHER RESOLVED, that the Executive Director is hereby authorized to negotiate, execute, and deliver such loan documents and other instruments, and to take such further actions as may be necessary or appropriate to implement the foregoing resolutions, consistent with applicable law, the State Bond Commission's authorization, and Authority's policies and procedures.

"The motion was moved by Bob Patricelli, seconded by Paul Hinsch and approved."

Venue Committee

Andy Bessette reported that the Venue Committee did not convene in October; however, the following are reports from the respective venues.

Connecticut Convention Center

At the Convention Center, we hosted thirteen (13) events, attracting a combined attendance of 18,449 guests - 4,000 more than projected. Highlights for the month included:

- Retro World: Attendance: 5,514
- Indian Folk Dance Festival: Attendance: 3,500
- AASHTO Safety Summit & Peer Exchange: Attendance: 1,404
- Contractor Nation Live 26: Attendance: 2,430

Looking ahead, the Convention Center's event calendar for October includes the following high-profile events:

- 90's Con
- Jenks Fall Home Show
- CT Youth Football and Cheer

- CES Boxing
- Harvest GLOW Fest – continues through October 11th

PeoplesBank Arena

The Arena hosted three (3) major concerts, generating a total attendance of 34,236. Highlights for the month included:

Olivia Rodrigo – September 25th	Attendance: 11,730
Olivia Rodrigo – September 26th	Attendance: 12,262
Don Omar in concert	Attendance: 10,244

Looking ahead, future events include:

• Wolfpack vs. Lehigh Valley Phantoms	October 14th
• UConn WBB vs. Texas	October 19th
• Wolfpack vs. Providence Bruins	October 23rd
• UConn MBB vs. Purdue	October 27th

Pratt & Whitney Stadium at Rentschler Field

Pratt & Whitney Stadium at Rentschler Field hosted three (3) major events in September:

Lafayette vs. UConn	Attendance: 15,152
Maryland vs. UConn	Attendance: 20,222
Wishes on Wheels	Attendance: 2,000

During October, the Stadium will host two (2) University of Connecticut Football games:

Syracuse vs. UConn	October 3rd
UMass vs. UConn	October 23rd

South Meadows Committee

David Bodendorf reported that the South Meadows Committee met on October 9, 2026 and further reported on the following:

Weston & Sampson continues making progress on its engineering and permitting work to Abandon and Remove penetrations and encroachments of the Flood Protection System.

a) Field work for the quarterly, annual, and 5-year inspections for the flood protection system penetrations was completed the week of October 5th. The reports will be finalized and submitted to the ACOE and GHFC in the coming weeks.

b) The GP application for the treatment and removal of water within the historic intake and discharge tunnels submitted to CTDEEP was withdrawn after discussions with our Engineers and the Flood Commission. The estimate for treatment and discharge of the water came in at over $130,000, and it was agreed that the information gathered during an inspection at this time would be minimal and not worth the cost. It was agreed that inspection of the tunnels will be performed by the contractor to be engaged pursuant to the future Abandonment and Removal RFP.

c) The Drilling and Invasive Program Plan and the associated Application for a release from the ELURs have been drafted and reviewed, and comments from CRDA and regulators are being incorporated. The revised documents will be submitted and once approved, the drilling and test pitting field work will be scheduled to be completed this fall. This work will complete the confirmatory field investigation to identify all penetrations of the flood protection system at the south meadows property. This will allow the engineering and permitting work to be completed, and once permits are issued, the project will advance to the public solicitation phase to first prequalify construction/demolition contractors and then issue an RFP to the prequalified contractors to competitively bid on the abandonment/removal work.

Chris Shepard gave the following update:

a. Project - Solid Waste Closure Plan Update and Implementation

i. On October 1st, CRDA, TRC and CT-DPH had an on-site meeting and site tour to discuss pre-demolition abatement of asbestos in the Power Block Facility.

1. The meeting and tour were part of CT-DPH's review of an application submitted by TRC requesting permission to follow Alternative Work Practices ("AWP") for the pre-demolition asbestos abatement.
2. CT-DPH will have to review and approve the AWP before TRC can include them in demolition plans and specifications.

ii. TRC continues its work on the Closure Plan revisions.

1. Submission of the revised Closure Plan to CT-DEEP by the end of November is the current goal.
2. TRC and CRDA will try to schedule one more meeting with regulators, specifically, the USEPA and CT-DEEP PCB Compliance Divisions, before finalizing the Closure Plan.
3. CT-DEEP anticipates needing 3 to 6 months to review the revised Closure Plan before either approving it or requesting additional information.
4. TRC will develop final plans and specifications for the closure and demolition work after CT-DEEP issues its approval of the Closure Plan.
5. If CT-DEEP approves the revised Closure Plan within 3 months of its submission, then the project schedule indicates that public solicitation for a closure/demolition contractor will begin in the summer of 2027, with the notice of award being issued in the late winter/early spring of 2028.

iii. CRDA has reduced the following chemical inventories that were still on-site since the plant shutdown:

1. On September 8th, the remaining inventory of approximately 5,700 gallons of 50% Urea Solution was removed from an above-ground storage tank.
    a. A layer of crystallized Urea approximately 8" thick on the bottom of the tank was scraped out, and the interior of the tank was power-washed.
    b. The tank will be removed as part of the PBF closure and demolition.

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2. On September 30th and October 1st, approximately 4,000 gallons of old diesel fuel was removed by a vendor that performs multi-stage fuel filtration and conditioning to restore the fuel's condition for resale.
    a. This diesel fuel had been stored since July 2022 with no stabilizer treatments, so it was no longer suitable for use without pretreatment and conditioning.
    b. The vendor removed the old diesel fuel at no cost to CRDA.
    c. The four storage tanks remain on-site and will ultimately have to be cleaned and scrapped as part of the facility closure and demolition.

b. Historic South Meadows Remediation

Recall that CTDEEP, as part of its audit of the May 2025 Verification Report, requested additional sampling of site groundwater and/or soil to confirm that the site does not have any sources of PFAS contamination.

i. TRC has drafted a PFAS sampling summary report, which indicates that the July 2026 groundwater analyses are supportive of TRC's previous conclusion that PFAS are not a constituent of concern at this property.

ii. The draft report has been reviewed by CRDA and is currently undergoing final review by the LEP of record and will be finalized and submitted to CT-DEEP after the LEP review is completed. It is anticipated that the report will be submitted to CT-DEEP prior to the next Board meeting.

Mayors Reports

Hartford

Olusegun Ajayi reported on the following projects for Mayor Arulampalam:

342 East River Drive, Konover, East Hartford - The 150-unit apartment community financed by CRDA and M&T Bank is still in an early phase of construction, with CRDA's loan now funding the current work on site. Two of the four foundations are complete with underground utilities in place. Overall, the job is 12% complete, which is on pace with construction completion in Fall of 2027.

65 Elm Street - CRDA and Spinnaker are finalizing terms for the $8mm CRDA loan approved by the Board and Bond Commission in early 2025. Spinnaker has selected a senior construction lender and CRDA anticipates closing the loan in the 4th quarter of 2026 with construction starting in the second quarter of 2027.

18-20 and 30 Trinity - Pennrose is making good progress on the Trinity apartments, which is nearly 70% complete, with a substantial completion date on schedule for March 2027.

NINA - 279 and 285 Farmington Avenue are two vacant historic properties that will be restored for homeownership as part of the next phase of the Hartford Heritage Homes program. CRDA and the senior lender, LISC, are working through due diligence and simultaneously negotiating loan and intercreditor agreements. NINA expects to close on financing in the 4th quarter of 2026, which would allow both properties to have C of O by the 4th quarter of 2027.

237 Hamilton - Discussions are ongoing between CRDA and the City with respect to a new plan for the site, including new funding sources and financing structures that would allow the project to move forward.

Although the existing CRDA loan matured on September 1 of this year, CRDA and the City are looking at a phased approach allowing benchmarks to be met with the ultimate goal of improving the blighted property and bringing the loan current.

Fuller Brush – 3580 Main St. **-** CRDA and the senior lender, CPC, continue to work with the Borrower to finalize an updated budget and expected completion schedule. The property stands at nearly 80% complete, but delays and cost increases have pushed the original completion date of September 2026 out to the end of the first quarter of 2027. CRDA's loan is fully funded and as of today the Borrower is behind on debt service payments.

Groundbreaking - 597 & 602 Garden Street
Ceremonial demolition – 150 Windsor St.

East Hartford

Mayor Connor Martin gave the following report:

342 East River Drive, Konover - The 150-unit apartment community financed by CRDA and M&T Bank is still in an early phase of construction.

Silver Lane Plaza – currently negotiating a pro-forma with the realty company.
Founders Plaza – demolition complete of 99 Founders, land has been hydro seeded
TIF District – needs local approval through Town Council as well as crafting an interlocal agreement that decides what level of tax revenue stays with the district for public improvements.
SIF Funds - $9M have been received for the conversion of 111 Founders Plaza.
McCartin School – concept design complete that will build 19 single-family homes.
Off of Brewer Street – 19 single-family homes to be built
Our Lady Peace on May Road – proposal for 50 new single-family homes
351 Silver Lane – 30-unit apartment building with ground floor retail under construction
81 Main Street – two town homes equaling 14 units apartment currently under construction
Concourse Park – October 10 tax agreement was terminated. Jasko still owns the land, and we will continue to reengage Jasko while also exploring every option for redevelopment.
(Mayor Martin thanked David, Tony and Derek for their time working through two extensions trying to move forward)
Main Street – Public hearing with DOT on a complete redesign of Main Street that includes two new possible round abouts. Thank you, Pam Sucato, and the CTDOT Team for their guidance.
MetroHartford Alliance (MHA) – Town of East Hartford just became a member of the MHA. The Town is going to try to bring the public/private partnership to East Hartford Main Street, similar to Hartford.
Festival of Flight – kite festival on the lawn of Rentschler Field was successful despite lack of wind.

Executive Director

Mr. Steuber reported on the following items:

Updates

Thank you's-	Thank you to CRDA Staff, particularly Tony and Joe for keeping me well informed while I took time away while my family welcomed our baby girl.
150 Windsor Street -	long awaited milestone for demo of this site.
Website -	update of the CRDA website will be taking place in the coming months
Regional Market –	Fresh paint & improved capital maintenance complete

Harvest Glow- will look to repeat this event next year and expand dates as it had positive attendance. Attendance numbers will be reported later.

So. Meadow Tour- Any Board member is welcome to tour the So. Meadows-MIRA facility. The date will be set up in the near future please let Jennifer know you are interested.

The Board adjourned: 4:15pm

"The September 17, 2026 CRDA Board minutes were moved by Bob Patricelli, seconded by Andrew Diaz Matos at the October 15, 2026 Board meeting."

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