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, October 8, 2026
3:00 pm

Agenda

I. Approval of Minutes from September 10, 2026 Meeting *

II. Existing Projects
   a) The Villages at Park River *

III. Adjournment

Microsoft Teams meeting
Join:

https://teams.microsoft.com/meet/289556879949187?p=CGtknBybuxYjduGlQP
Meeting ID: 289 556 879 949 187
Passcode: NZ39Ln2P

Dial in by phone
+1 872-242-7941,,400661016#
Phone conference ID: 400 661 016#

CRDA | Capital Region Development Authority

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

Regional and Economic Development Committee
Virtual Conference Call
Draft Meeting Minutes
September 10, 2026
3:00 PM

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

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 3:07 p.m. and the minutes of the April 9, 2026 meeting were approved on a voice vote.

I. Existing Projects

a. Albany & Woodland (Loan Modification)

Mr. Lazzaro walked the Committee through a revised funding structure for the Project. Leasing for the retail component has experienced delays, necessitating the use of additional City funds to facilitate the timely completion of the Project. Accordingly, the City proposed to reallocate an additional Four Million Four Hundred Thousand Dollars ($4,400,000.00) from the Revolving Loan Fund ("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.

DRAFT

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 following recommendation to CRDA's Board of Directors was agreed to by the Committee, to be presented as a resolution at the September 17, 2026 meeting:

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.

The next meeting of the Regional & Economic Development Committee is scheduled for October 8, 2026

There being no further business, the meeting was adjourned at 3:22 p.m.

DRAFT

CAPITAL REGION DEVELOPMENT AUTHORITY

Regional Economic Development Committee
Committee Action
October 8, 2026

The Villages at Park River

BACKGROUND:

On September 18th, 2026, the CRDA Board of Directors authorized a grant of up to Four Million Dollars ($4,000,000.00) to the Overlook Development Corporation for the design, planning, permitting, and construction of a new stormwater outfall and other project infrastructure serving the Village at Park River development (the "Villages").

Subsequently, the State Bond Commission reallocated the funds to finance a loan to one or more subsidiaries or affiliates of the developers of the Villages, Pennrose Properties, in partnership with The Cloud Company (the "Developer"). The loan(s) is expected to bear interest at a rate of zero percent (0%) and have a term coterminous with the maturity of the last-maturing first-lien permanent loan at the Villages. CRDA would retain the right to forgive, refinance, or extend the loan, provided that the Developer agrees to maintain rents at the Villages at Park River housing complex below fair market value for a specified period.

The Regional Economic Development Committee hereby recommends that the Board approve the resolution modifying the Project's financial assistance as described above, including the applicable interest rate and loan term, and providing CRDA 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.