CRDA | Capital Region Development Authority

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Housing and Neighborhood Committee Virtual Meeting
Approved Meeting Minutes
June 12, 2026
9:00 a.m.

PRESENT:

Board Members Present via Microsoft Teams: Board Chair David Robinson, Committee Chair Shay Ajayi, and Commissioner Bob Patricelli

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

Guests Present via Microsoft Teams: Randy Salvatore, RMS; Brandon Salvatore, RMS

Committee Chair Shay Ajayi called the meeting to order at 9:02 a.m. and the minutes of the April 10, 2026 meeting were approved on a voice vote.

1. **Introductions**

   Randy Salvatore, President and CEO of RMS, and Brandon Salvatore, Director of Hospitality, introduced themselves to the Board.

2. **New Projects**

   a. DoNo Parcel B-2

   Mr. Peterson walked Committee members through Phase II of a ground-up development project across from Dunkin' Park. Under development rights granted by the city, RMS has successfully added over 650 housing units downtown in four years, with The Pennant (270 units, 2022), The Revel (147 units, 2024), and most recently The Portrait, a 237-unit first phase (Parcel B-1) now in lease-up. Parcel B-2 represents the second phase of "The Portrait" and the next building in sequence of the master plan. The structured parking garage serving the property was sized and constructed in the first phase to accommodate both phases.

   The Project is located across the street from Dunkin' Park, and a short walk to PeoplesBank Arena, the Bushnell Center for the Performing Arts, Bushnell Park, and the Pratt Street

corridor. The location provides quick access to public transportation options including Union Station, CTfastrak, local and express buses, and the free downtown Dash shuttle. Traveling out of town by car, the property connects to I-84 (E/W) and I-91 (N/S) less than two blocks away.

Mr. Peterson then walked the committee through the sources and uses of funds for the project(s), loan terms, as well as shared some renderings of the second phase.

The discussion continued regarding the history of RMS and CRDA working together, with RMS having an extensive multifamily and mixed-use portfolio across Connecticut, including The Pennant, The Revel, and The Portrait in downtown Hartford. In partnership with CRDA, RMS will have delivered 940 units and over $200 million in total costs (including the Project), with CRDA providing nearly $50 million in financing. Both The Pennant and The Revel are stabilized and at mid-to-high 90% occupancy levels, demonstrating a consistent record of completing both ground-up and conversion projects in downtown Hartford. RMS and CRDA maintain an active development pipeline, and RMS is in good standing with its current CRDA loans.

Staff recommended that CRDA provide up to $18,000,000 in second-mortgage financing to RMS for the development of 286 apartment units to finalize phase II of Parcel B. The proposed loan will carry a term of 15-years and earn interest at 3%, with an interest-only period not to exceed 24 months. Principal and interest payments will be made for the remaining (up to) 156 months, or until the loan pays off. Interest payments will be calculated using a 360-month amortization schedule, and the loan is pre-payable at any time without penalty.

Mr. Peterson answered questions about the loan size and loan size per unit, as well as the structured parking garage. Conversation ensued regarding the unit mix of apartment developments across Hartford and other housing initiatives.

The Committee thanked Mr. Salvatore for his commitment to Hartford.

3. Loan Servicing Updates

Mr. Peterson walked the Committee through a proposed 90-day loan extension for the borrower at 55 Elm St., in order that State Historic Tax Credits be sold to pay off CRDA's bridge loan. There are five steps to achieve final approval from the State Historic Preservation Office. Step four has been submitted and approved, the final cost certification report is due the week of June 8, and the step five draft is complete pending cost-certification data. Foss/Eversource has been engaged as the credit purchaser and is positioned to close upon the State's issuance of the Tax Credit Certificate. The State's review of step five is expected to take no more than 30 days, after which the buyer has up to 30 days to close.

Senior Accounting Analyst Sean Harrison reported that the owner of 237 Hamilton St. is currently five months delinquent on loan payments at this time. Discussions are currently ongoing with the city regarding unpaid taxes and liens on the property.

CRDA Executive Director David Steuber reported that we are hopeful to see a payment soon and the developer is continuing to explore options and potential other private funding sources who might come into the project.

The next meeting of the Housing and Neighborhood Committee is scheduled for July 10, 2026, subject to the call of the Chair.

There being no further business, the Committee adjourned at 9:55 a.m.