CRDA Capital Region Development Authority

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Regional and Economic Development Committee
Virtual Conference Call
Draft Meeting Minutes
October 8, 2026
3:00 PM

Members Present via Microsoft Teams: Mayor Connor Martin 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 3:02 p.m. and the minutes of the September 10, 2026 meeting were approved on a voice vote.

I. Existing Projects

a. The Villages at Park River

Executive Director David Steuber walked the Committee through a revised financing structure for the Project. 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.

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 loan 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.

Discussion on the project followed, including a brief history of the site and what is currently in place and operational as part of the new development. Mr. Steuber explained that any additional work to the stormwater outfall is not anticipated to impact any current tenancy at the property.

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Mayor Martin made the following motion:

The Regional Economic Development Committee hereby recommends that the Board approve the resolution modifying the Project's financial assistance as described, 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.

Commissioner Sucato seconded the motion and it unanimously passed.

The next meeting of the Regional & Economic Development Committee is scheduled for November 12, 2026.

There being no further business, the meeting was adjourned at 3:21 p.m.

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