CRDA | Capital Region Development Authority

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www.crdact.net

CRDA Regional and Economic Development Committee
Microsoft Teams Meeting

Thursday, November 12, 2026
3:00 pm

Agenda

I. Introductions

II. Approval of Minutes from October 8, 2026 Meeting *

III. Existing Projects
   a) Riverfront Recapture – Great River Park Improvement Project*
   b) Front Street – PILOT waiver*

IV. Adjournment

Microsoft Teams meeting

https://teams.microsoft.com/meet/254394711365456?p=3ArWVOUfORKoROSfri

Meeting ID: 254 394 711 365 456

Passcode: iZ6FA3pc

Dial in by phone

+1 872-242-7941,,366687071# United States, Chicago

Phone conference ID: 366 687 071#

CRDA Capital Region Development Authority

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

DRAFT

CRDA Regional and Economic Development Committee
Project: Great River Park Improvement
Address: Great River Park, East Hartford, CT
Sponsor: Riverfront Recapture, Inc.

Meeting Date: November 12, 2026

Background: In 2018, CRDA awarded Riverfront Recapture Inc.("RRI") a grant of $1,340,000 to design, permit and construct the Great River Park Improvement Project, an effort led by the Town of East Hartford and the 501(c)(3) nonprofit to upgrade public access and infrastructure along Great River Park. By the fall of 2025, the design, permitting and construction documents were finalized, however construction costs had risen beyond the funding available for the project. To make progress while other funding sources were identified, RRI separated the work into two bid sections, a "base bid" for general construction and an "alternate bid" that would accommodate signage, stair and river overlook repairs. In the meantime, RRI and the Town of East Hartford were able to secure funding from CT Port Authority and CT DEEP to partially fund the construction shortfall, and CRDA has been asked to provide the differential as an additional grant-in-aid.

The Project: Work includes a new fishing pier, ADA-accessible improvements to the boat ramp and floating docks, removal of the wooden fishing wharfs, lighting and electrical upgrades, and new park signage, with overlook and stair repairs carried as add alternates. Please see attached sources and uses for the Project in its entirety, and the $1.1 million additional request from RRI.

The Project's (U.S. Army Corps of Engineers) permit expires on December 15, 2026, unless construction begins. The Corps will accept a signed construction contract as the start of construction, however missing that date would require the project to be resubmitted under the Corps' 2026 Nationwide Permit program, which could take up to a year and add significant cost to the Project.

Sponsor: RRI has developed and managed the riverfront park system in Hartford and East Hartford for more than four decades under partnership agreements with both municipalities, and maintains an active capital program across Hartford, East Hartford, Windsor and Wethersfield.

Proposal: Staff recommend that CRDA provide a supplemental grant of up to $1,100,000 to RRI for the Great River Park Improvement Project. The request would close the funding gap between secured construction funding and the verified low-bid, allow the three add alternates in the bid to be completed, provide a modest contingency fund, and support other needed improvements within the park without impacting regulatory permits. Staff suggests base bid and alternate bid work receive priority funding before additional projects or capital needs (defined as "wants" in the attached sources and uses).

Recommendation: CRDA's Regional and Economic Development Committee recommends to CRDA's Board of Directors that the Town of East Hartford, through CRDA, authorize a supplemental grant of up to $1,100,000 to Riverfront Recapture, Inc. for the Great River Park Improvement Project. Approval is subject to: 1) execution of a construction contract for the base work prior to the Army Corp of Engineers permit expiration; 2) an amendment to CRDA's existing Grant agreement reflecting the revised budget and CRDA funding amounts; 3) approval of the State Bond Commission; and 4) other fiduciary terms deemed necessary and appropriate by CRDA and the Town of East Hartford.

Riverfront Recapture, Inc.

Great River Park Improvement Project
Request for Supplemental Funding Budget

Funding Source	Funding Amount	Funding Remaining	Purpose
CRDA Original	$1,340,000.00	$831,247.53	Base construction & Inspection
CT Port Authority	$1,551,577.00	$1,551,577.00	Base construction
CT DEEP - UGCG	$571,275.00	$571,275.00	Add alternates
CRDA Supplemental Funding Request	$1,100,000.00	$1,100,000.00	Base, alternates, & additions
	Total Funding	$4,054,099.53	

Contracts	Contracts and Estimated Costs	Purpose
GEI Consulting *	$230,000.00	Construction admin & inspection
Yield Industries - Base	$2,474,457.04	Base contract - marine improvements
Yield Industries - Alts	$782,700.00	Signage, overlook & stair repairs
Additions to project	$416,942.49	Guardrail, electric & miscellaneous
Contingency	$150,000.00	
Total Estimated Cost	$4,054,099.53	

* GEI fees are partially estimated

Great River Park Improvement Project

CRDA Supplemental Funding

Detailed List of Proposed Uses

November 9, 2026

Great River Park Needs

Item	Quantity	Unit of Measure	Unit Cost	Subtotal
Base-bid Funding Gap	1	LS	$275,000.00	$275,000.00
Guardrail removal	600	LF	$40.00	$24,000.00
New MPS Guardrail	600	LF	$120.00	$72,000.00
Restoration work @ guardrail	5000	SF	$4.00	$20,000.00
Electrical service Cabinet removal	1	LS	$5,000.00	$5,000.00
Replacement cabinet and panels	1	LS	$25,000.00	$25,000.00
Engineering services	1	LS	$25,000.00	$25,000.00
Contingency	1	LS	$160,000.00	$160,000.00
			Needs Total	$606,000.00

Great River Park Wants

Item	Quantity	Unit of Measure	Unit Cost	Subtotal
Add alternate 3 balance	1	LS	$211,000.00	$211,000.00
Tree work - limb cutting and removals	1	LS	$50,000.00	$50,000.00
Additional seating	1	LS	$20,000.00	$20,000.00
Replacement trees	15	EA	$1,500.00	$22,500.00
Replace workout station equipment	1	LS	$35,000.00	$35,000.00
Work out equipment surface	1	LS	$30,000.00	$30,000.00
Replacement vehicle gate leafs	3	EA	$15,000.00	$45,000.00
Replacement decorative light poles	12	EA	$3,000.00	$36,000.00
Replacement trash receptacles	12	EA	$1,300.00	$15,600.00
Park visitor counting camera	1	EA	$4,000.00	$4,000.00
Engineering Services	1	LS	$25,000.00	$25,000.00
			Wants Total	$494,100.00
			Additional CRDA Funding Request	$1,100,100.00

CAPITAL REGION DEVELOPMENT AUTHORITY

Regional Economic Development Committee
Committee Action
November 13, 2026

Front Street District – PILOT Waiver

BACKGROUND:

On June 4, 2024, the Capital Region Development Authority ("CRDA") and the Office of Policy and Management ("OPM") entered into a PILOT Payment Assessment Fixing Agreement (the "Agreement") with the HB Nitkin Group ("HBN") relating to the Front Street District.

HBN is currently in the process of refinancing its existing ten-year loan with PeoplesBank, which financed Phase I of project. Several factors have adversely affected the projected cash flow available to service the refinanced debt. In particular, rent concessions offered to attract prospective tenants have negatively impacted projected cash flows for the period of October 1, 2026 through September 1, 2027, thereby affecting HBN's ability to satisfy its debt service obligations during the first year of the refinancing term. Additionally, PeoplesBank has conditioned its approval of the refinancing on a reduction in HBN's expenses during the first year of the loan. HBN is not receiving any cash proceeds from the refinancing, and prevailing interest rates have increased considerably since the original loan was issued in 2016.

In light of these circumstances, HBN has requested a one-year abatement of its PILOT payments under the existing Agreement for the period October 1, 2026 through September 1, 2027. The requested abatement is estimated to total approximately **One Hundred Seven Thousand Dollars** ($107,000). In consideration of this abatement, HBN would commit to investing an amount of not less than **One Hundred Seven Thousand Dollars** ($107,000) toward future tenant fit-out costs within the Front Street District.

The Regional Economic Development Committee hereby recommends that the Board approve a resolution authorizing a one (1)-year abatement of PILOT payments for Phase I of the Front Street District, in consideration of HBN's commitment to invest not less than **One Hundred Seven Thousand Dollars** ($107,000) toward tenant improvements for a future tenant at Front Street.