CRDA | Capital Region Development Authority

AGENDA
CRDA Board Meeting
November 19, 2026
3:00pm
(on-line with in-person availability)

3:00pm – 3:00pm	•	Call to Order Draft Minutes {10-15-26} *
3:00pm – 3:15pm	•	Executive Session - Personnel
3:15pm – 3:25pm	•	Finance Report
3:25pm – 3:35pm	•	Housing & Neighborhood Committee - Project Updates
3:35pm – 3:45pm	•	Regional & Economic Development Projects Committee (RED) - Project Updates - Riverfront Recapture – Great River Park Improvement Project * - Front Street – PILOT waiver *
3:45pm – 3:55pm	•	Venue Committee - PeoplesBank Arena - Pratt & Whitney Stadium at Rentschler Field - CT Convention Center
3:55pm – 4:05pm	•	South Meadows Committee - Project Updates
4:05pm – 4:15pm	•	Mayor Reports - Hartford Mayor Arunan Arulampalam - East Hartford Mayor Connor Martin
4:15pm – 4:30pm	•	Executive Director - Executive Updates
4:30pm	•	Adjourn

** Vote Item*

Microsoft Teams meeting

Join: https://teams.microsoft.com/meet/21342515958085?p=wOXhnrdqe7j4Z7FicW
Meeting ID: 213 425 159 580 85
Passcode: B7jW2ex9

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Draft Minutes

October 15, 2026

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;

(3)

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.

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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

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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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Finance

Report

CRDA | Capital Region Development Authority

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Financial Update – November 2026

Fiscal Year 2027 Financial Statements for the Three Months Ending 9/30/2026

Balance Sheet

- Variances in cash balances reflect timing differences in venue funding and expenses as well as timing differences in housing projects
- Capital asset decrease reflects greater depreciation than YTD capital project funding
- Accounts payable net decrease reflects exclusion of PeoplesBank Arena in financial statements

Statement of Revenues, Expenses and Changes in Net Position

- Grant Income reflects State appropriation funding
- Other Income significantly reflects CRDA project administrative fees
- Combined facilities income and expenses referenced in venue financial projections

Fiscal Year 2027 Operating Statistics

CT Convention Center – Sept. 2026

Event Update: Hosted 18 events this fiscal year with YTD approximate attendance of 72,700
Scheduled for 122 events this fiscal year

Sept. financials: Net operations favorable to budget by $275,300
Revenues $133,900 favorable to budget due to acquiring additional short-term event and increased event services revenue
Expenses favorable to budget due to savings in event personnel and utility expense

P&W Stadium at Rentschler Field – Sept. 2026

Event Update: 2 UConn football games with 25 parking lot and catered events held with YTD approximate attendance of 53,200
Scheduled for 52 events including 7 UConn football games this fiscal year

Sept. financials: Net operations unfavorable to budget by $351,600
Revenues $263,300 unfavorable to budget due to not acquiring a Sept. soccer game
Expenses unfavorable to budget due to increased facility maintenance timing

PeoplesBank Arena – Sept. 2026

Event Update: Hosted 26 events this fiscal year with YTD approximate attendance of 85,200
Scheduled for 107 events this fiscal year

Sept. financials: Venue net operating gain/loss not a component of CRDA financial statements

Sports betting CT Lottery YTD net revenue of $8,900 through Sept. 2026

Total year projection for garages remain slightly favorable to budgets.
Total year projection for Regional Market remains slightly favorable to budget.

CAPITAL REGION DEVELOPMENT AUTHORITY

Balance Sheets

September 30, 2026 and June 30, 2026

	FY 2027	FY 2026 DRAFT
ASSETS		
Current Assets:		
Unrestricted Cash and Cash Equivalents	$ 54,589,684	$ 47,141,744
Restricted Cash and Cash Equivalents	81,435,407	85,625,885
Accounts Receivable, Net	9,879,505	9,652,903
Lease Receivable	1,689,447	1,689,447
Loans Receivable: Housing-Current, Net	684,433	598,740
Loans Receivable: Regional Initiatives-Current, Net	33,681	26,783
Other Current Assets	644,939	360,111
Total Current Assets	$ 148,957,096	$ 145,095,613
Noncurrent Assets:		
Restricted Cash and Cash Equivalents	$ 3,041,975	$ 3,543,103
Lease Receivable-Noncurrent	13,085,955	13,085,955
Loans Receivable-Housing, Net	200,193,501	201,326,261
Loans Receivable-Regional Initiatives, Net	3,169,815	2,746,911
Capital Assets Not Being Depreciated:		
Construction in Progress	205,332	4,049,704
Capital Assets Being Depreciated:		
General Operations, Net	57,139	62,714
Adriaen's Landing, Net	167,037,065	169,824,110
PeoplesBank Arena, Net	145,514,297	149,548,133
Church Street Garage, Net	25,540,189	26,125,718
Bushnell South Garage, Net	15,167,476	15,275,503
South Meadows District, Net	6,931,979	6,947,319
CT Regional Market, Net	1,700,109	1,744,848
Intangible Assets Being Amortized:		
Right-To-Use Parking System Arrangements, Net	-	-
Total Noncurrent Assets	$ 581,644,832	$ 594,280,279
Total Assets	$ 730,601,928	$ 739,375,892
DEFERRED OUTFLOW OF RESOURCES		
Deferred Amount for Pension	$ 2,633,958	$ 2,201,375
Deferred Amount for OPEB	-	1,394,768
Total Deferred Outflows of Resources	$ 2,633,958	$ 3,596,143
LIABILITIES, DEFERRED INFLOW OF RESOURCES, AND NET POSITION		
Current Liabilities:		
Accounts Payable and Accrued Expenses	$ 69,542,870	$ 71,358,860
Accrued Interest Payable	433,685	67,370
Current Portion of Bonds Payable	4,880,000	4,880,000
Current Portion of Loan Payable	948,936	948,935
Parking System Arrangements	-	-
Total Current Liabilities	$ 75,805,491	$ 77,255,165
Noncurrent Liabilities:		
Due to State of Connecticut-Contract Assistance	$ 83,080,274	$ 83,080,274
Bonds Payable, Net	41,421,191	41,450,100
Loan Payable, Net	263,271	496,084
Net OPEB Liability		6,524,574
Net Pension Liability	5,579,835	4,306,082
Total Noncurrent Liabilities	$ 130,344,571	$ 135,857,114
Total Liabilities	$ 206,150,062	$ 213,112,279
DEFERRED INFLOW OF RESOURCES		
Leases	$ 13,664,439	$ 13,664,439
Deferred Amount for Pension	1,171,667	1,357,461
Deferred Amount for OPEB		1,803,965
Total Deferred Inflows of Resources	$ 14,836,106	$ 16,825,865
NET POSITION		
Net Investment in Capital Assets	$ 231,559,915	$ 242,722,656
Restricted for:		
Housing Loans	195,861,098	197,246,810
Central Utility Plant	820,585	830,329
Other	57,507,502	49,121,950
Unrestricted	26,500,617	23,112,146
Total Net Position	$ 512,249,717	$ 513,033,891
Total Liabilities, Deferred Inflow of Resources, and Net Position	$ 733,235,886	$ 742,972,035

See accompanying Notes to Financial Statements.

CAPITAL REGION DEVELOPMENT AUTHORITY

Statements of Revenues, Expenses and Changes in Net Position

For the three months ending September 30, 2026 and 2025

	FY 2027	FY 2026 **DRAFT**
Operating Revenues:		
Combined Facilities:		
Convention Center	$ 2,703,382	$ 2,808,937
Parking	1,859,634	2,062,037
Central Utility Plant	347,079	369,190
PeoplesBank Arena	-	336,019
Church Street Garage	438,556	307,463
Bushnell South Garage	36,969	21,959
CT Regional Market	299,971	281,894
Front Street District	165,533	151,868
South Meadows District	33,750	-
Other income (CRDA)	226,215	947,500
Total Operating Revenues	$ 6,111,089	$ 7,286,867
Operating Expenses:		
Authority Operations:		
Personnel	$ 362,098	$ 406,336
General and Administrative	68,345	55,331
Bad Debt Expense	-	-
Pension and OPEB Expense	314,218	304,192
Combined Facilities:		
Convention Center	4,294,305	4,356,236
Parking	1,835,628	1,903,009
Central Utility Plant	256,901	307,091
PeoplesBank Arena	(17,860)	2,922,495
Church Street Garage	497,398	457,736
Bushnell South Garage	157,070	145,952
CT Regional Market	361,140	236,014
Front Street District	46,898	50,391
South Meadows District	542,880	532,774.00
Bond Administration	52,401	63,078
Other State Facilities	-	300,000
Depreciation and Amortization	7,616,273	5,893,509
Total Operating Expenses	$ 16,387,695	$ 17,934,144
Loss from Operations	$ (10,276,606)	$ (10,647,277)
Non-Capital Subsidies:		
Operating Subsidies	$ 1,011,256	$ 561,256
Development district, subsidy, and other subsidies	1,725,000	2,150,000
Total Non-Operating Revenue, Net	$ 2,736,256	$ 2,711,256
Loss from Operations and Non-Capital Subsidies	$ (7,540,350)	$ (7,936,021) $ -
Non-Operating Revenue (Expense):		
Interest Income	$ 1,998,468	$ 1,391,027
Interest Expenses	(354,498)	(412,888)
Total Non-Operating Revenue, Net	$ 1,643,970	$ 978,139
Loss before Capital Contributions and Transfers	$ (5,896,380)	$ (6,957,882)
Capital Contributions	$ 227,321	$ 392,373
Capital Transfers In - South Meadows	$ -	$ -
Capital Transfers In - State of CT Housing Loan Program	$ (1,385,712)	$ 4,123,699
Change in Net Position	$ (7,054,771)	$ (2,441,810)
Net Position, Beginning of Year, as previously stated	$ 519,304,488	$ 389,474,825
Cumulative effect of correction of error	$ -	$ -
Net Position, Beginning of Year	$ 519,304,488	$ 382,514,054
Net Position, End of Year	$ 512,249,717	$ 380,072,244

See accompanying Notes to Financial Statements.

Housing

&

Neighborhood

Committee

CRDA Housing Approval

Project	# Units	TDC ($MM)	TDC/Unit	CRDA ($MM)	CRDA $/Unit	Structure	Committee Approval	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased
777 Main	285	$ 84.50	$ 296,491	$ 17.70	$ 62,105	$7.5M equity $10.2M 2nd mortgage	8/27/2012 1/4/2013	1/30/2013	3/13/2013	3/28/2014	Renting	98%
201 Ann/Grand	26	$ 4.45	$ 171,154	$ 4.45	$ 28,800	Note Paid Off	3/1/2013 8/4/2020	3/21/2013 4/25/2013	6/21/2013	10/29/2013	Renting	97%
179 Allyn	63	$ 14.89	$ 236,349	$ 6.50	$ 103,175	$3.25M equity, $3.25M 2nd Loan Refi 2022	3/1/2013 9/6/2013 5/3/2021 10/8/2021 3/11/2022 6/6/2025	3/21/2013 3/24/2022	6/21/2013	11/15/2013	Renting	93%
Sonesta/Spectra	190	$ 23.90	$ 125,789	$ 2.05	$ 10,789	[3] Note Paid Off	5/13/2013	6/4/2013	6/21/2013	12/5/2013	Renting	92%
Capewell	72	$ 26.10	$ 362,500	$ 5.00	$ 69,444	construction financing/converted to mortgage note	1/10/2014 3/13/2020 2/3/2023	1/15/2014 4/16/2020 2/16/2023	2/28/2014 11/16/2014	6/30/2015	Renting	94%
390 Capitol	112	$ 35.30	$ 315,179	$ 7.00	$ 62,500	2 loans, .5%, 20 yr.	---	6/19/2014	3/17/2015	9/22/2015	Renting	92%
36 Lewis	6	$ 1.80	$ 300,000	$ 0.30	$ 50,000	construction/perm loan 1-3% 30 yr.	6/6/2014	6/19/2014	7/25/2014	4/8/2015	Renting	100%
38-42 Elm	6	$ 1.24	$ 206,667	$ 0.35	$ 58,225	loan 3% 30 yr.	6/6/2014 2/5/2016	6/19/2014 2/18/2016	7/25/2014	2/25/2015	Renting	100%
1279-83 Main	10	$ 1.35	$ 135,000	$ 0.30	$ 29,700	loan 3% 25 yr.	5/1/2015 11/6/2020	5/21/2015 6/16/2016 11/30/2017 11/19/2020	7/28/2015	9/9/2016 9/20/2019 12/12/2020	Renting	100%
370 Asylum	60	$ 20.30	$ 338,333	$ 4.00	$ 66,667	loan <3%, 20 yr.	5/1/2015	6/18/2015 2/18/2016	3/24/2016	9/29/2017	Renting	95%
Millenium (50 Morgan)	96	$ 19.50	$ 203,125	$ 6.50	$ 67,708	Former Radisson, forclosure 2/2021	10/9/2015 1/4/2022	10/15/2015	12/11/2015	3/31/2016	Renting	98%
81 Arch	53	$ 23.00	$ 433,962	$ 5.60	$ 105,660	Mezz 2% 10 yr.	10/7/2016 4/17/2017	10/20/2016 3/16/2017	11/15/2016	11/7/2017	Renting	93%
101 Pearl	157	$ 28.40	$ 180,892	$ 9.24	$ 58,854	construction/perm loan 3% 30 yr.	12/2/2016 4/7/2017 9/1/2017 8/4/2020 9/10/2020	12/8/2016 4/20/2017 9/21/2017 9/17/2020	5/12/2017	11/8/2017	Renting	99%
111 Pearl	101	$ 21.55	$ 213,366	$ 6.06	$ 60,000	construction/perm loan 3% 30 yr.	12/2/2016 4/7/2017 9/1/2017 8/4/2020 9/10/2020	12/8/2016 4/20/2017 9/21/2017 9/17/2020	5/12/2017	11/8/2017	Renting	99%
88 (103-21) Allyn	66	$ 21.10	$ 319,697	$ 5.30	$ 80,303	construction/perm loan 3% 5 yr.	12/2/2016 9/1/2017 1/10/2020 10/2/2020 11/6/2020 12/3/2021	12/8/2016 9/21/2017 8/8/2018 1/16/2020 10/15/2020 11/19/2020 12/15/2021	2/1/2017 6/26/2019	10/31/2018	Renting	100%

Project	# Units	TDC ($MM)	TDC/Unit	CRDA ($MM)	CRDA $/Unit	Structure	Committee Approval	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased
Colt North	48	$ 13.60	$ 283,333	$ 2.88	$ 60,000	construction/perm loan 3% 20 yr.	5/5/2017	5/18/2017	11/29/2017	7/2/2018	Renting	99%
28 High	28	$ 5.50	$ 196,429	$ 1.90	$ 67,857	loan 3% 30 yr., refi 8/21	2/2/2018 8/4/2020 9/10/2020 5/13/2021	2/8/2018 9/17/2020 5/20/2021	2/16/2018	8/29/2018	Renting	95%
100 Trumbull	8	$ 0.75	$ 93,750	$ 0.48	$ 60,000	loan 3% 20 yr.	1/4/2013 9/1/2017 11/6/2020	1/30/2013 9/21/2017 11/19/2020	2/16/2018	4/12/2018	Renting	93%
246-250 Lawrence	12	$ 1.50	$ 125,000	$ 0.52	$ 43,417	Historic bridge loan -Paid off perm loan 3% 20 yr. (291K)	10/12/2018 1/15/2021	10/18/2018 1/21/2021	12/11/2018	1/4/2019	Renting	100%
Colt "U"	28	$ 7.00	$ 250,000	$ 1.50	$ 53,571	loan 3% 20 yr.	12/20/2018	1/10/2019	12/18/2019	11/30/2020	Renting	99%
Pratt I - 99 Pratt	129	$ 29.80	$ 231,008	$ 12.00	$ 93,023	$3M&$9M 1% 5yr,30yr.	7/12/2013 10/4/2019 9/10/2020 11/6/2020 1/15/2021	7/18/2013 10/17/2019 9/17/2020 11/19/2020	4/16/2021 12/18/2019	4/16/2021	Renting	94%
Pratt 2 - 18 Temple (SA Apts)	47	$ 34.90	$ 210,000	$ 2.00	$ 42,553	New Units 47 / Total units 166 / 16 Aff. Units / 2.75% 30 yr. loan	9/10/2020 10/4/2024	9/17/2020	4/16/2021	10/15/2021	Renting	95%
Park/Main	126	$ 26.80	$ 212,698	$ 8.40	$ 66,667	20 yr. 3% Park 39/Main 87	9/7/2018 10/4/2019	9/20/2018 10/17/2019	9/20/2018	6/25/2020	Renting	92%
DoNo "C" (Pennant)	270	$ 56.20	$ 208,148	$ 11.80	$ 43,704	3% 30 yr. 15 yr. term	3/13/2020	9/20/2018 4/16/2020	9/20/2018	9/30/2020	Renting	88%
55 Elm	164	$ 67.00	$ 408,537	$ 13.50	$ 82,317	2% 30 yr. Perm. $7M 2% bridge $6.5M15 yr. term	3/5/2021	3/18/2021	4/16/2021	12/15/2022	Renting	78%
DoNo "B" Portrait	237	$ 63.30	$ 267,089	$ 13.60	$ 57,384	3%, 30 yr.	11/3/2023	12/6/2023	12/21/2021	6/15/2024	2026/27	32%
Revel (Hilton)	147	$ 17.90	$ 121,769	$ 5.90	$ 40,136	3%, 30 yr.	12/3/2021	12/15/2021	12/21/2021	8/29/2022	Renting	92%
DoNo Arrowhead Block	45	$ 18.30	$ 406,667	$ 4.10	$ 91,111	2%, 30 yr., $3.8M +$300K	10/7/2022 11/3/2023	9/20/2018 10/20/2022 12/6/2023	9/1/2018	6/14/2024	Renting	87%
Colt "L" "East"	45	$ 6.70	$ 148,889	$ 1.50	$ 33,333	3%, 20 yr.	11/4/2022	11/17/2022	12/8/2022	8/15/2023	Renting	96%
18-20 & 30 Trinity	104	$ 52.80	$ 507,692	$ 6.50	$ 62,500	$6.5M $1.5% 5 yrs./30 yr. loan	5/11/2023	5/18/2023	10/6/2023	3/21/2025	2027	
31.45 Pratt (Society)	38	$ 7.00	$ 184,211	$ 1.11	$ 29,211	3%, 30 yr.	8/19/2023	9/21/2023	12/14/2023	12/19/2024	In Lease-Up	80%
15 Lewis St.	78	$ 26.70	$ 342,308	$ 7.00	$ 89,744	$5M 3% 30 yr. - $2M Cashflow Note	8/19/2023	9/21/2023	10/6/2023			
30 Laurel	47	$ 9.80	$ 208,511	$ 3.52	$ 74,894	2%, 30 yr.	3/18/2024	3/21/2024	6/7/2024	5/20/2025	In Lease-Up	85%
65 Elm	127	$ 36.00	$ 283,465	$ 8.00	$ 62,992	3% 10 yr.	8/2/2024 10/4/2024	10/17/2024	12/20/2024			
100 Capital	112	$ 33.10	$ 295,536	$ 8.00	$ 71,429	3% 10 yr. w/$6.5M from 55 Elm	8/2/2024 10/4/2024	10/17/2024	12/20/2024			

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Project	# Units	TDC ($MM)	TDC/Unit	CRDA ($MM)	CRDA $/Unit	Structure	Committee Approval	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Leased
17 Wells	84	$ 20.80	$ 247,619	$ 7.00	$ 83,333	3% 35 yr. 10 yr. term	2/7/2025	2/20/2025	8/1/2025			
150 Trumbull	46	$ 16.00	$ 347,826	$ 4.00	$ 86,957	3%, 30 yr. 10 yr term	5/2/2025	5/15/2025	8/1/2025		On-Hold	
1429 Park St.	47	$ 4.60	$ 97,872	$ 3.50	$ 74,468	3%. 30yr. am. - 5 yr. term 2yr. I/O	10/4/2025	10/16/2025	12/18/2025		On-Hold	
DoNo Parcel B-2	286	$ 71.70	$ 250,699	$ 18.00	$ 62,937	3%. 30yr. am. - 10+ yr. term 2yr. I/O	6/9/2026	6/18/2026	9/8/2026			
Summary	**3,606**	**$ 955.13**	**$ 258,554**	**$ 227**	**$ 61,940**							
11/19/2026			(wtd. avg.)		(wtd. avg.)							

CRDA Housing Approved - Varied Funding Sources

Project	# Units	TDC	TDC/Unit	CRDA Amt.	CRDA $/Unit	Mkt/Aff Split	Structure	Committee Approval	CRDA Bd. Approval	Bond Commission	Closed	Target Occupancy	Occupancy
Front Street	121	$35.7M	$310K	$12M	$99.1K	Mkt	DECD grant	1/10/2020	N/A	12/12/2007	12/17/2013	Renting	97%
Silas Deane	111	$27M	$225K	$5M	$41.6K	Mkt	Urban Act	N/A	N/A	9/30/2016	5/24/2018	Renting	85%
289 Asylum	8	$1.474M	$184K	$485K	$56K	Mkt	Note has been paid off.	3/1/2013 11/4/2016 3/3/2017 6/7/2019	12/8/2016 03/22/2018	N/A	6/13/2018 01/28/2021	Renting	100%
241 Asylum	4	$1.99M	$150K	$200K	$50K	Mkt	construction note 5 yr., Capital Funds	12/2/2016 5/11/2023 5/9/2024	12/8/2016	N/A	5/7/2018	Renting	100%
115-117 Sigourney	4	$1.16M	$290K	$200K	$50K	Aff	$200,000 Hist. Bridge Loan / Heritage Homes - Affordable	5/11/2018	5/24/2018	6/1/2018	8/13/2019	Owned	115&117 Sold
86-88 Hawthorn	2	$830K	$418K	$50K	$25K	Aff	Heritage Homes (NINA) Aff.	5/11/2018	5/24/2018	6/1/2018	8/13/2019	Owned	86 & 82 Sold
80-82 Hawthorn	2	$818K	$409K	$200K	$100K	Mkt	Heritage (NINA) Market	3/5/2021	3/18/2021	6/1/2018	7/27/2021	Owned	80 & 82 Sold
213 Lawrence	3	$900K	$300K	$410K	$126K	Mkt	1st Mortgage 3% 25 Yr.	11/4/2022	11/17/2022 1/21/2021	N/A	5/5/2023 2/9/2022	Owned	100%
525 Main Street	42	$7.8M	$186K	$2.1M	$50K	80/20	City Funds 2.5% 20 Yrs. + 1% buydown	10/8/2021	10/21/2021	N/A	12/21/2022	Renting	92%
275 Pearl	35	$9.46M	$242K	$2.86M	$73.5K	80/20	City Funds 1.5% 20 Yrs. + 1% buydown	10/8/2021 6/6/2025	10/21/2021	N/A	2/15/2023	2025	
Bedford Commons	84	$25.4M	$250K	$1M	$12K	Aff	City Funds 2% Loan co-term with CHFA	10/7/2022	10/20/2022	N/A	6/21/2024	N/A	100%
29 Ashley	1	$565K	$565K	$150K	$50K	Aff	Heritage $50K Grant	2/3/2023	2/16/2023	6/1/2018	5/25/2023	2023	Sold
847 Asylum	3	$1.87M	$623K	$300K	$66.6K	Aff	Heritage $200K Grant	2/3/2023	2/16/2023	6/1/2018	5/25/2023	2024	Sold
279-285 Farminton	2	$1.6M	$800K	260K	$130K	Mkt	Heritage $100K Loan/$160K Grant	4/10/2026	4/16/2026	N/A		2027	
Summary	**416[2]**												

11/19/2026

[1] Paydown of note from sale

[2] 221 Hartford 111 Regional, 84 rehab

CRDA Neighborhood Projects

Project	Description	TDC	CRDA Amount	CRDA Funds	Structure	Committee Approval	CRDA Board	Bond Commission Approval	Status
Bowles Park	Demolition of 410-unit housing project & construction of 91 new rental and owned units on Granby Street (Blue Hills neighborhood)	$40m	$5,000,000	FY16 Neighborhood	$5m grant for demolition	9/9/2016	9/15/2016	9/30/2016	CRDA completed
Brackett Knoll	Construction of 14 two-family owner-occupied homes on Naugatuck Street	$3.7m	$1,555,000	FY16 Neighborhood (Promise Zone)	$20,860 used for MDC connection charges for housing lots. Balance used to construct required road; Board approved additional $154k for road on 6/20/19	11/10/2016	12/8/2016	2/1/2017	Road completed
Swift Factory	Renovation of historic factory into "Community Food and Job Creation Hub" serving the Northeast, Upper Albany and Clay Arsenal neighborhoods	$32.7m	$4,300,000	FY16 Neighborhood (Promise Zone)	$4.3m loan - minimum debt service calculated using an initial 1% APR and be paid monthly upon stabilization. CRDA to receive 70% of net available cash after payment of first lien debt service & other required distributions. Payment shall continue over a 20-year term until CRDA has received all of its capital with 3% IRR. Funds contingent upon execution of tenant leases (a) for no less than 50% of leasable project space or (b) no less than 50% of projected rental revenue.	3/10/2017	3/16/2017	5/12/2017	CO issued. Financial Restructure due in 2025/26
Albany Ave/ Main Street	High Speed internet cabling connection to North End Business	TBD	$525,000	FY16 Neighborhood (Promise Zone)	Funds used to match Federal Promise Zone Funding and compliment Albany Ave. Streetscape project	6/15/2017	6/15/2017	11/29/2017	Completed
Dillon Stadium	Management and renovation of Stadium, including replacement of field, replacement or refurbishment of bleachers, upgraded seating, lighting & sound system, upgrades to concessions, restroom and locker facilities, building code and ADA upgrades and new site entrance. Additional upgrades to be made at neighboring Colt Park.	$10m	$10,000,000	FY17 Neighborhood	CRDA to oversee renovations and hold construction contracts. Work at Dillon to be done in conjunction with Hartford Sports Group (HSG) and their architect. Scope of Colt Park renovation to be developed in conjunction with City of Hartford.	1/12/2018	2/8/2018	2/16/2018	Completed
Charter Oak Health Center	Renovation of vacant building into specialty health clinic	$1.9 m	$450,000	FY 16 General	Grant for exterior work, historic restoration & site work	NA	6/21/2018	9/20/2018	Completed
Quirk Middle School / PAL	Renovation of former middle school	$7.5m	$7,500,000	$3.9 = FY16 General $3.6 = FY16 Neigh (PZ)	Includes $500,000 for implementation of Neighborhood Security Fellows training program			7/25/2018	Completed
Heritage Home	Assistance via NINA to increase home ownership in Asylum Hill area.	TBA	$2,500,000	FY17 Neighborhood	Loans and grants $1.6M remaining	5/11/2018 2/3/2023	5/24/2018	6/1/2018	multiple properties see Housing Varied Funding Report
Fuller Brush	Conversion of 2 buildings to res. 153 units	$42.6M	$2,000,000 $3,500,000 $3,000,000	Neighborhood	$8.5M initial Loans 2% 30 yr. bridge historic & perm Two notes CRDA/City	4/1/2022	5/19/2022	7/29/2022	In construction
Liberty Church	Steeple Restoration Historic Rehab	$1M+	$1,000,000	Urban Act	Grant Funds	N/A	N/A	3/31/2022	completed
235 Hamilton Part 2	Conv. 235 units Plus commercial	$90M	$8,500,000		Loan to accompany City revolving Fund Loan of $4M	3/16/2023	3/16/2023	4/6/2023	Project being redesigned
98 Edwards	New 20 Unit Bldg. 40% Aff. Hsg.	$8.5M	$1,500,000	Neighborhood	3% 10 yr. term loan	6/6/2025	6/26/2025	8/1/2025	Pending final cap. structure
Village Park River	Storm Outflow System	$4M	$4,000,000	FY26Gen	Grant to Hartford Housing Authority	9/11/2025	6/26/2025 9/18/2025	8/1/2025	Pending
Real Art ways	Bridge Loan	$24M	$4,000,000	FY24Gen	Loan 3% 5 Yrs., 1 yr. extension option	3/12/2025	3/20/2025	8/1/2025	Closed February 11, 2026

11/19/2026

02

Regional

&

Economic Development

Projects

Committee

CRDA Board of Directors Meeting
Project: Great River Park Improvement
Address: Great River Park, East Hartford, CT
Sponsor: Riverfront Recapture, Inc.

Meeting Date: November 19, 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).

CAPITAL REGION DEVELOPMENT AUTHORITY

RESOLUTION AUTHORIZING SUPPLEMENTAL GRANT-IN-AID
FUNDING OF UP TO $1,100,000 TO RIVERFRONT RECAPTURE, INC.
FOR THE GREAT RIVER PARK IMPROVEMENT PROJECT
(November 19, 2026)

WHEREAS, in 2018, the Capital Region Development Authority ("CRDA") awarded Riverfront Recapture, Inc. ("RRI") a grant in the amount of One Million Three Hundred Forty Thousand Dollars ($1,340,000.00) to design, permit and construct the Great River Park Improvement Project (the "Project"), an initiative led by the Town of East Hartford and RRI to enhance public access and infrastructure along Great River Park;

WHEREAS, by the fall of 2025, the design, permitting and construction documents for the Project had been finalized and approved; however, increased construction costs exceeded the funding available to complete the Project;

WHEREAS, in order to advance the Project while additional funding sources were pursued, RRI divided the construction work into two bid sections consisting of a base bid for general construction and an alternate bid to accommodate additional improvements, including signage and repairs to the stairs and river overlooks;

WHEREAS, RRI and the Town of East Hartford have since secured additional funding from the Connecticut Port Authority and the Connecticut Department of Energy and Environmental Protection ("CT DEEP") to address partially the Project's construction funding shortfall and have requested that CRDA provide supplemental grant funding to cover the remaining funding gap;

WHEREAS, the Project's United States Army Corps of Engineers permit is scheduled to expire on December 15, 2026, unless construction commences prior to such date; the Army Corps of Engineers has indicated that execution of a signed construction contract will satisfy this requirement;

WHEREAS, failure to commence construction prior to the expiration of the existing permit would require the Project to be resubmitted under the Army Corps of Engineers' 2026 Nationwide Permit program, potentially delaying the Project by up to one (1) year and resulting in significant additional costs;

WHEREAS, CRDA staff recommend providing supplemental grant funding of up to One Million One Hundred Thousand Dollars ($1,100,000.00) to RRI to address the remaining construction funding shortfall, facilitate completion of the base bid and alternate bid work, establish a modest contingency for unforeseen costs, and support other necessary improvements within the park, as identified in the Project's sources and uses;

WHEREAS, CRDA staff further recommend that available supplemental grant funding be prioritized for completion of the base bid and alternate bid work before being allocated to additional park improvements or other capital needs identified as "wants" in the Project's sources and uses;

WHEREAS, the Regional Economic Development Committee has reviewed the proposed supplemental grant funding request and recommends that the CRDA Board of Directors approve supplemental grant funding of up to One Million One Hundred Thousand Dollars ($1,100,000.00) to RRI for the Project, subject to the conditions set forth herein; and

WHEREAS, the Board of Directors finds that the supplemental grant funds will facilitate completion of important public infrastructure and recreational improvements, preserve and enhance public access to Great River Park, and support the continued revitalization of the Connecticut River waterfront.

NOW, THEREFORE, BE IT RESOLVED THAT, the Board of Directors hereby approves supplemental grant-in-aid funding of up to One Million One Hundred Thousand Dollars ($1,100,000.00) to Riverfront Recapture, Inc. for the Project, subject to the terms and conditions set forth herein.

FURTHER RESOLVED, that the supplemental grant funds shall be used to address the Project's remaining construction funding shortfall, with funding for the base bid and alternate bid work receiving priority before any allocation toward additional park improvements or other capital needs identified as "wants" in the Project's sources and uses.

FURTHER RESOLVED, that approval of the supplemental grant funding is expressly conditioned upon: (i) execution of a construction contract for the base bid work prior to the December 15, 2026 expiration of the existing Army Corps of Engineers permit; (ii) execution of an amendment to CRDA's existing grant agreement with RRI reflecting the revised Project budget and CRDA funding amounts; (iii) approval of the supplemental grant funding by the State Bond Commission; and (iv) satisfaction of such additional fiduciary, administrative and other terms and conditions as CRDA and the Town of East Hartford may deem necessary and appropriate.

FURTHER RESOLVED, that the Executive Director of CRDA is hereby authorized and directed to take such actions and execute such documents, amendments, or other instruments, in consultation with the Town of East Hartford as appropriate, as may be necessary or appropriate to effectuate the supplemental grant funding approved herein, subject to the terms and conditions of this Resolution.

CAPITAL REGION DEVELOPMENT AUTHORITY

RESOLUTION AUTHORIZING A ONE-YEAR ABATEMENT
OF THE PILOT PAYMENTS FOR THE FRONT STREET DISTRICT – PHASE I
(November 19, 2026)

WHEREAS, 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;

WHEREAS, HBN is currently refinancing its existing loan with PeoplesBank, which financed Phase I of the Front Street District;

WHEREAS, certain factors, including rent concessions offered to attract prospective tenants, increased prevailing interest rates, and the absence of cash proceeds from the refinancing, have adversely affected the projected cash flow available to service the refinanced debt during the initial year of the refinancing term;

WHEREAS, PeoplesBank has conditioned its approval of the refinancing upon a reduction in HBN's expenses during the first year of the loan;

WHEREAS, HBN has requested a one-year abatement of its PILOT payment obligations under the Agreement for the period commencing October 1, 2026 and ending September 1, 2027, representing an estimated abatement of approximately One Hundred Seven Thousand Dollars ($107,000.00);

WHEREAS, in consideration of the requested PILOT abatement, HBN has committed to investing an amount of not less than One Hundred Seven Thousand Dollars ($107,000.00) toward future tenant fit-out costs and/or rent concessions for one or more prospective tenants within the Front Street District;

WHEREAS, the Regional Economic Development Committee has reviewed HBN's request and recommends that the CRDA Board of Directors approve the requested one-year PILOT abatement in consideration of HBN's commitment to invest in future tenant fit-out costs and/or provide rent concessions to one or more prospective tenants at the Front Street District;

WHEREAS, the Board of Directors finds that the requested abatement, subject to HBN's fulfillment of its investment commitment, will support the refinancing of Phase I of the Front Street District and further the continued development and economic vitality of the district.

NOW, THEREFORE, BE IT RESOLVED THAT, the Board of Directors hereby approves a one-year abatement of PILOT payments attributable to Phase I of the Front Street District under the Agreement for the period October 1, 2026 through September 1, 2027, in an estimated amount of One Hundred Seven Thousand Dollars ($107,000.00).

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FURTHER RESOLVED, that approval of the PILOT abatement is expressly conditioned upon HBN's commitment to invest an amount of not less than One Hundred Seven Thousand Dollars ($107,000.00) toward future tenant fit-out costs and/or rent concessions for one or more prospective tenants within the Front Street District.

FURTHER RESOLVED, that the Executive Director of CRDA is hereby authorized and directed to take such actions and execute such documents, amendments, or other instruments, in consultation with OPM as appropriate, as may be necessary or appropriate to effectuate the PILOT abatement approved herein and document HBN's corresponding investment commitment.

CRDA Regional and Economic Development Projects

Project	Description	CRDA Amount	Structure	Committee Approval	CRDA Board Approval	Bond Commission Approval	Status
Newington - National Welding Site	Administration of abatement and demolition of site; Assistance with development of site	$2,000,000	DECD Brownfields Grant	n/a	1/15/2013	n/a	CRDA role complete
Parkville Market	Community Market	$3,500,000	Construction / Bridge Loan Note Repaid	12/20/2018	1/10/2019	4/2/2019	Open & Operating
Riverfront Recapture (Hartford/Windsor Side)	Phase I development of extension to Hartford Riverwalk north of Riverside Park	$1,025,000	Grant-in-Aid	–	–	9/20/2018	Site work scheduled, engineering underway
Hilton/DoubleTree	Conversion of hotel to new brand 170 Rooms	$5,100,000	Loan	12/3/2021	12/15/2021	12/21/2021	Opened 3/24
Bond	Elevator work & Roof repair	$1,000,000	Loan	1/7/2022	3/24/2022	n/a	Elevator construction & roof repair completed
235-7 Hamilton Part 1	Construction & Environmental loan	$4,000,000	City Funds loan	1/7/2022	6/16/2022	n/a	Work Underway
Albany/Woodland	New construction, mixed use project	$5,500,000	Loan / Equity with $12.8M City Revolving Loan Fund	3/9/2023	3/16/2023 1/18/2024	7/21/2020 7/23/2021 1/18/2024	In construction
Carbone's Restaurant	Restaurant relocation to Front Street	$1,700,000	$1.4m CRDA loan $300k City MOU Loan	11/9/2023	12/6/2023	12/14/2023	In construction
Bushnell South	Storm Separator	$3,.000,000	Grant to MDC		6/26/2025	8/1/2025	Pending
Arena District Retail Initiative	Initial TI and Build-Out	$2,000,000	Grant to MetroHartford Alliance/Hartford Chamber	10/9/2025	10/16/2025	12/18/2025	Drafting MOU with MHA and application guidelines
Capitol Hotel	Renovation and Addition	$4,000,000	Loan	11/13/2025	11/20/2025	12/18/2025	Hotel to close for three months beginning Nov./Dec. 2026

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CRDA Redevelopment Projects

Project	Description	Promise Zone?	TDC	CRDA Amount	Structure	CRDA Board Approval	Bond Commission Approval	Status
DoNo - Healthy Hub	Grocery Store	N	$22.7m	$8,500,000	Loan and cash flow note	9/20/2018	9/20/2018	Site selection process and funding gap
Bushnell South Acquisition	Loan to assemble land	N	$3.25M	$3M	5 yr. loan	1/18/2024	N/A	Closed 2/28/24
RPI Site	Land Acquisition Loan	N	$3M	$3M	5 yr. Loan 3%	9/21/2023 5/22/2024	10/6/2023	Closed 11/14/2024
UConn 64 Pratt	200 Bed Dormitory	N	$28M	$10M/$2M loan $3M grant	$10M/$2M Loan to private developer 20 yr./3% $3M Grant Urban Act & City Grant - MOU	5/22/2024 1/16/2025	6/7/2024 6/7/2024	Closed 9/5/25 in Construction
Southend	Washington St Planning Grant	N	$52k	$25K	Grant to SINA	10/17/2024	N/A	Pending Contract
Dutch Point	Homeownership/New Construction	N	TBD	$250K	Pre-development loan	3/15/2025	N/A	Pending Contract

CRDA Rescinded Projects

Project	# Units	TDC	CRDA Amt.		Mkt/Aff Split	Action	Initial CRDA Bd. Approval	Bond Commission
105-7 Wyllys	9	$2.5M	$800K		100	rescinded	5/18/2017 3/21/2019	11/29/2017 6/26/2019
3 Constitution	49	$17.7M	$4.289		100	rescinded	9/19/2013	2/28/2014 11/16/2014
289 Asylum	16	$1.7M	$575K		100	rescinded	4/25/2013	6/21/2013
East Hartford	Horizon Mall	$	$12M		-	reprogramming	6/21/2018	7/12/2016 6/1/2018
Parkville Market 2	Retail	$4M	$3.5 M		-	alt financing	6/16/2022	N/A
690-714 Albany	8	$3.8M	$2.5 M		AFF	rescinded	6/21/2018	7/25/2018
200 Constitution	101	$18.7M	$2.5 M		90/10	expired	6/16/2018	7/29/2022
MLK	155	$62M	$4.8 M		55/45	rescinded	11/17/2022	4/6/2023
100 Trumbull	8	$750K	$480K	phase 2 cancelled	100	cancel	9/21/2017	4/12/2018
690-714 Albany	8	$2.49M	$800K		25/75	expired	5/18/2023	N/A
241 Asylum	4 Units	$257K	$257K		100	rescinded	5/22/2024	N/A
17 Bartholomew	57	$17.6m	$3m	CRDA/City funds		Pending	9/21/2023	N/A
35 Bartholomew	Parking Garage	$11.6m	$5.2m	CRDA/City funds		Pending	9/21/2023	N/A

City-CRDA Revolving Loan Projects

Project	Description	Amount	Structure	CRDA Bd. Approval	Status
235-7 Hamilton-Part 1	Construction & Enviro. Clean-up	$4M	Loan	6/16/2022	Loan closed, 9/22 work underway
525 Main	Housing Conversion	$2.10	Loan 2.5%, 20 yrs.	10/21/2021	completed
275 Pearl	Housing Conversion Foreclosure	$2.86M	Loan 1.5%, 20 yrs.	10/21/2021	in construction
Bedford Commons	Rehab Aff. Units	$1M	Loan 2%	10/21/2022	completed
Albany Woodland	New Office Construction	$12.8M	Grant	3/16/2023	In Construction
Fuller Brush	Conversion	$3M	Loan 2%	5/19/2022	in construction
Carbones	Restaurant Role	$300K	Loan 5%	12/6/2023	Pending
Bushnell So.	Land Acquisition	$1M	Loan 3%	1/18/2024	Closed Feb. 28, 2024
64 Pratt	Dorm	$2M	Loan 3%	3/20/2025	Contract
150 Windsor Street	Former Data Center	$2M	Match	6/26/2025	Pending
Pratt St. Retail	Tenant Fit Loan	$500k	Loan	6/26/2025	Pending

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CRDA/East Hartford

Project	Description	CRDA Amount	Structure	Committee Approval	CRDA Board Approval	Bond Commission Approval	Status
East Hartford - Showcase Cinemas	Acquisition, demolition and redevelopment of former multiplex site	$10,000,000 [1]	Grant-in-aid			7/12/2016 6/1/2018	Developer has been selected - project under review
East Hartford - Founders Plaza	Master Planning & Garage design to allow for residential development in area	$500,000	Grant-in-aid			6/1/2018	Discussions continue with Town, developer planning consultants and CRDA
Konover East Hartford	Ground up development - 150 apartments on the riverfront	$6,500,000	Loan	10/4/2024	10/17/2024	12/20/2024	Loan closed May 28 - Under Construction
East Hartford	Acquisition and Redevelopment of Silver Lane Retail	$10,500,000	Grant	9/9/2021	9/16/2021	12/21/2021 & 5/26/2022	Discussions with prospective developer are underway

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[1] *Transferred to CRDA from other State Agencies*

South Meadows Committee

CRDA South Meadows Committee Project Updates

Project	Description	CRDA Amount	Committee Approval	CRDA Board Approval	Bond Comm. Approval	Status
Consulting and Engineering Design Services for Abandonment/Removal of Flood Protection System Penetrations and Encroachments at the former MIRA Waste to Energy Facility	Consultant to provide consulting services, engineering plans and specifications to update Operation Inspection and Maintenance Plan and Emergency Program Plan and for permitting and bidding, bid assistance, and construction phase services during execution of work to abandon or remove penetrations and encroachments of the Hartford Flood Protection System which will be done pursuant to future RFP	$616,630 + T&M for any out of scope tasks	NA - Comm. Update on 10/9/2026	NA	NA	Weston & Sampson has completed the following field work: undeground utility location using ground penetrating radar, drone flight, land survey, HBM sampling and discharge tunnel water sampling. The field information is being compiled with historic drawings. The quaterly, annual, and 5-year inspections of the flood protection system penetrations was completed October 7 and 8, 2026. Inspection of the historic discharge tunnels was not performed and will instead be included as a work item for a future demolition contractor. A Drilling and Invasive Program Plan (DIPP) was developed to investigate potential subsurface penetrations and subsurface soils. The DIPP was submitted to ACOE and GHFC. DIPP field work involving test pits and soil borings is scheduled for mid-December 2026 provided regulatory approval is received. Preliminary design for storm drainage rerouting has been completed. Additional survey field work is being scheduled to gather information to be used in the final design. Once all field work is completed, a pre-application meeting will be scheduled with CTDEEP and other regulators to begin the permitting process for the abandonment and removal project.
Consulting and Engineering Design Services for Closure Plan Revision and Implementation at the Former MIRA Waste-to-Energy Facility	Consultant to provide consulting services, engineering plans and specifications necessary to update the Solid Waste Closure Plan and for bidding, bid assistance, and construction phase services during execution of work to implement closure plan and demolition	NTE $1,122,000 (assuming 18 month implementation / demolition phase)	3/13/2026 Comm. update 10/9/2026	3/19/2026	NA	On 10/23/2026, CT-DPH approved the Alternative Work Practices ("AWP") plan previously submitted by TRC for pre-demolition abatement of asbestos. An on-site meeting and site tour with personnel from the PCB Divisions of both CTDEEP and USEPA was conducted on 11/4/2026 to discuss managing PCBs in building materials, and in soils underneath buildings to be demolished. The revised Closure Plan is anticipated to be submitted to CTDEEP for review in late 2026, with a 3 month to 6 month review time expected. Development of technical plans and specifications by TRC for closure/demolition will follow CTDEEP approval.
Renewal of Registration under General Pretreatment Permit for Significant Industrial User, Dewatering, and Remediation Discharges	Renewal of registration under general permit to discharge waste impacted water from coal pond storage lagoon.	$1,000 DEEP Fee $30,000+ (consultant)	NA - Comm. Update on 10/9/2026	NA	NA	Registration was submitted by the 3/1/2026 deadline. TRC will design a treatment system to remove mercury from the wastewater so the discharge meets the newly lowered threshold, pending CTDEEP's anticipated issuance of the permit approval with a compliance schedule for design and installation of the treatment system. An isotherm study completed in July 2026 will be utilized by TRC to determine mercury removal efficiency of the activated carbon to be used for treatment, as well as sizing of activated carbon vessels. No discharge is anticipated prior to treatment system installation.
Renewal of Registration under General Permit for the Discharge of Stormwater Associated with Industrial Activities	Renewal of registration under general permit for the discharge of stormwater from industrial activities.	$625 DEEP Fee	NA - Comm. Update 10/9/2026	NA	NA	CRDA staff updated the SPPP and submitted the registration application by the 4/1/2026 deadline. The application is currently being processed by DEEP. DEEP has indicated approval may be delayed due to receipt of many registrations. CTDEEP NDDB and Fisheries have indicated those departments have no issues with the permit application. In the meantime, CRDA continues to maintain compliance with the new permit.
S&S Scrap/Salvage Contract	Contract inherited by CRDA from MIRA for the scrapping and salvage work.	CRDA receives 30% of value of items marketed and sold by S&S	NA - Comm. Update 10/9/2026	NA	NA	S&S has approved a local contractor to perform cleanup of waste materials generated during the scrapping project. Cleanup work is scheduled for the week of 11/16/26. S&S is scheduled to mobilize to the site in December to complete removal of the Jets transformer shells.
Historic South Meadows Remediatioin	Releases from ELURs and CTDEEP Audit of May 2025 Verification of Remediation to Meet Industrial/Commercial Standards	No Cost	NA - Comm. Update 10/9/2026	NA	NA	The May 2025 Verification Report is being audited by CTDEEP. To address questions raised by CTDEEP regarding presence or absence of PFAS, TRC sampled 3 groundwater wells for PFAS in July 2026, and submitted PFAS sampling summary report to CTDEEP on 11/11/2026. Sample results indicate that site does not have any sources of PFAS contamination. Eversource provided CRDA with draft completion report for review for geotechnical boring completed near Charter Oak Bridge on 7/20/2026 and 7/21/2026; CRDA provided comments - final submission to close-out temporary ELUR release issued by CTDEEP is pending review and approval by Eversource's LEP. Eversource will need another ELUR release to complete test pits along planned route for upgrade of underground 115 kV cable that runs from South Meadows Substation (on-site) to Southwest Hartford Substation; test pit excavation is tentatively planned for January 2027.



Executive Director

CONSTRUCTION UPDATE

Capital Region Development Authority • November 19, 2026

Project	Units	GSF	Hard Construction	Change Orders	Complete	Funding	Description / Status	Schedule
CRDA HOUSING PROJECTS								
18–20/30 Trinity Street	104		$26,837,274	$3,914,781	73%	No	Conversion of office space into 104 residential units with commercial/retail space on the first floor. 30 Trinity: Drywall & Finishes are currently underway on upper 3 floors. 18 and 20 Trinity: finishes have started.	Anticipated completion: March 2027
64 Pratt Street / UConn Dorms	200 beds		$23,150,000	$736,237	99%	Yes	Conversion of the top four office floors into a dormitory. Students occupied end of August 2026.	Ribbon cutting held August 17, 2026
CRDA NEIGHBORHOOD PROJECTS								
Fuller Brush – 3580 Main Street	153		$26,210,764	$2,604,054	78%	Yes	Conversion of four floors of office space to residential use. Buildings 1 (A and B) and 2 (C): upper-floor finishes are 85% complete; first floor inspected and drywalled. Building 3 amenity area: interior demolition complete and rough framing started.	Completion pending revised schedule (TBD)
Albany & Woodland		30,404 sf	$15,667,748	$1,372,172	66%	Yes	Two-story new construction. Framing complete; roofing 99% complete; MEP&FP rough-in 95% complete. Exterior masonry underway. Existing soil stockpile removed, site work has commenced, partial paving to start end of November.	Anticipated completion: mid- April 2027
REGIONAL & ECONOMIC DEVELOPMENT PROJECTS								
Riverfront Land Development (Hartford/Windsor side)			$1,000,000			No	CRDA-funded work complete. Environmental remediation Phases 1A, 1B, and 2A and ecological mitigation are nearing completion. Working with DECD on a funding agreement for CIF and Urban Act awards. Phases 2B and 2C will begin after the agreement is completed. DEEP and Army Corps permits were submitted in late August; City of Hartford Inland Wetlands and Watercourses approval remains.	Schedule pending
East Hartford Great River Park Improvements			$1,324,010			Yes	Town of East Hartford rebid the project; and received three bids. Yield Industries is low bidder. There is a $273,000 +/- funding gap between Yield Industries base bid and grant funds available. Riverfront Recapture and the Town of East Hartford have requested an additional $1.1 million from CRDA to close the funding gap and complete other proposed improvements within the park.	Tentative Completion is scheduled for March 30, 2027
USS Hartford Ship Bell						No	Exhibit design complete. Construction documents are in final review. Estimated project construction cost including exhibit curation is $300,000.00.	TBD
Concourse Park			TBD				Sitework bids exceeded the budget and the bid was withdrawn. Revised funding is under consideration.	TBD pending funding
Founders Plaza			$4,800,000			No	Demolition and abatement of five office floors and two parking floors for future residential conversion were completed by Stamford Wrecking.	Demolition complete
341 East River Drive	150		$35,541,262	$533,119	15%	Yes	New construction of 150 luxury apartments with amenities. Sitework & Detention Systems are underway, two foundations with underground utilities are in place. Building #1 Framing has started.	Scheduled completion: Fall 2027
Real Art Ways - 56 Arbor Street		Renovation - 20,000 sf Expansion - 8,000 sf	$16,267,234	–	25%	No	Renovation and Expansion of 1917 Industrial Bldg. Includes Café, Theater, Galleries, Banquet and Building Upgrades (roof/elevator/parking) - Renovation - selective demo complete, roofing complete. Expansion - foundation, underground utilities, steel and decking in place. Sitework on-going.	Completion June 2027
VENUES								
PeoplesBank Arena			$91,109,503	$9,976,219	96%	Yes	**Recently completed:** South Plaza outside-air intake; generator flue enclosure, Church Street facade base coat, bridge glass replacement and lighting replacement. L107 suites signage. **In progress:** ; Northland restrooms; **Spring/Summer 2027:** Church Street signage and lighting; atrium improvements; South Plaza repairs.	Overall projected completion: Spring/Summer 2027
Rentschler Field			$22,300,000			Yes	**Recently completed:** lower-bowl power washing and caulking; upper-bowl power washing and caulking, field survey **In progress:** security access controls and video surveillance; field wall & Field Drainage analysis **Spring/Summer 2027:** bowl speaker replacement; bowl lighting (2027); distributed television system; network switches/structured cabling. **Planned:** scoreboard and ribbon boards (2027); field wall repair (2027); field replacement (2028)	Power Washing & Caulking Project has been substantially Completed.; Security Project will commence January 2027.
Church Street Garage			$8,369,154		96%	Yes	Full-depth replacement of the Level 4 deck is complete. Level 3 deck replacement is underway.	Level 3: Start November 2026; completion August 2027
CT Convention Center Roof		235,000 sf		$7,000,000			Existing-conditions survey complete. Roofing A&E RFP draft is complete ready to distribute for preparation of bid documents to include an option for limited roof top solar.	Estimated roof replacement: Spring/Summer 2027