CRDA Capital Region Development Authority

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Regional and Economic Development Committee
Virtual Conference Call
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.

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.