

DRAFT
CRDA Housing Committee Meeting
Friday, November 4, 2016 at 9:00AM

PRESENT:

Directors: Hartford Development Services Director Sean Fitzpatrick, Chair; Board Chair Suzanne Hopgood; and East Hartford Mayor Marcia Leclerc.

Advisory Members: Paul Canning – UBS; Kylie Gosselin – City of Hartford; and Nick Lundgren – DOH.

Staff: Michael Freimuth; Anthony Lazzaro; and Lauren Vaz.

The meeting was called to order at 9:00am by Committee Chair Fitzpatrick.

1. Draft Minutes

Minutes from the October 7, 2016 Housing Committee Meeting were approved.

2. Project Status Report

- Capewell Lofts: received the TCO within the week; pre-leasing is in progress.
- 390 Capitol must be ready for occupancy by the end of the year; pre-leasing is in progress.
- 777 Main is still surrounded by scaffolding; CVS is relocating to the ground level.
- 81 Arch Street: to be reviewed at Bond Commission.
- 370 Asylum: loan closing date to be determined.
- The Radisson/50 Morgan Street: under construction.

3. 103-121 Allyn Street

Mr. Freimuth reviewed the details of this 66-unit mixed use development located near the XL Center, and other CRDA projects including 201 Ann Street & 179 Allyn Street. The proposed construction financing for this project includes LISC assuming acquisition and predevelopment costs. Bank financing will buyout the LISC costs up to \$4.5 million; and CRDA's proposed financing is \$4 million and an additional \$2 million Bridge loan to be repaid by State Historic Credits in two years. The bank's loan will convert to a \$6.5 million permanent primary loan, and CRDA will have a \$2 million secondary loan. The option to buy the building expires on 12/31/16, so the Committee gave Mr. Freimuth the approval to continue working on this proposed development.

4. 289 Asylum

Mr. Freimuth discussed this proposed condo project. The 8 unit building will have off street provided at the Church Street Garage. CRDA's \$400,000 loan will be repaid as each unit is sold. As a condition of closing, CRDA requires written confirmation from the bank that mortgages will be provided to qualified applicants.

After some discussion, the Committee unanimously voted to approve and forward the following resolution to the CRDA Board: *"The Housing Committee authorizes the use of \$400,000 of CRDA Housing Funds, to be lent to Asylum 289 Condominiums, LLC (or such acceptable single purpose entity) for the construction of 8-2 BR condominium units at 289 Asylum St. Hartford. The loan shall have a 2yr. term and be at 4% interest and is subject to 1.) Full CRDA Board approval; 2.) all other sources of funds being secured; and 3) such fiduciary terms as deemed appropriate by the Executive Director and CRDA counsel".*

5. **241 Asylum**

This is a partially occupied property, also known as the “Cast Iron Building. Werner & Company plans to convert the 2 upper levels into 4 units of live-work space. The proposed \$1.395 million development includes a \$400,000 construction loan.

6. **105-7 Wyllys**

This property is located across from the Capewell, and is new construction with 24 2-bedroom units, and a garage. The terms of this deal are still in negotiation.

7. **28 High**

The proposal for this building includes 28 residential units (10 studio, 10 1-bedroom, and 8 2-bedroom) with 12 underground parking spaces. This project will benefit from the revised light & air zoning regulation. Potential funding for this project includes equity, historic tax credits, and DOH-Just In Time funding.

8. Next Meeting: December 2, 2016.

9. Adjourned at 10:16am.

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