

**Capital Region Development Authority  
100 Columbus Boulevard  
5<sup>th</sup> Floor  
Hartford, CT 06103  
Thursday, March 21, 2019  
5:00 pm**

**Board Members Present:** Chairwoman Suzanne Hopgood; Andy Bessette; Mayor Luke Bronin; Erik Johnson; Kerry Kelley; David Jorgensen (phone); David Kooris (phone); Mayor Marcia Leclerc; David Lehman; Cheryl Malerba; Seila Mosquera-Bruno; David Robinson; Glendowlyn Thames;

**Board Members Absent:** Joanne Berger Sweeney; Michael Matteo

**CRDA Staff Present:** Michael Freimuth; Jennifer Gaffey; Joseph Geremia; Anthony Lazzaro; Robert Saint; Terryl Mitchell Smith

**Minutes**

The minutes of the January 10, 2019 CRDA Board Meeting were moved by Andy Bessette, seconded by Glendowlyn Thames and approved.

**New Board Members**

The following CRDA Board Members were sworn in, prior to the Board meeting, by Attorney Anthony L. Lazzaro:

- Commissioner of the Department of Economic and Community Development, David Lehman
- Commissioner of the Department of Housing, Seila Mosquera-Bruno

**Presentations**

Michelle Cote, Instructor and Director of Strategic Partnerships for the Connecticut Center for Entrepreneurship & Innovation at the University of Connecticut School of Business gave a presentation named “Hartford: An Emerging Innovation Ecosystem”.

The Connecticut Center for Entrepreneurship & Innovation (CCEI) was established in 2007 and is identified as an area of strength by the University and vital to the state and national economy, the School of Business, and the University, as a whole. It serves as a focal point for entrepreneurship at UConn, stimulating student and faculty participation in entrepreneurship and innovation, providing a pipeline of talented, knowledgeable, and skilled entrepreneurs to the State’s economy, facilitating the development of transformational businesses in CT, and enhancing Connecticut’s business climate by assisting new as well as existing companies to solve the complex business problems associated with the successful capture of market opportunities.

## Mayors Reports

Mayor Bronin reported on the following items:

- Park & Main is in front of the City Council on Monday night. There was a productive Neighborhood meeting on March 20, so it is hopeful that the project will move forward.
- DoNo, The City is waiting to hear from a Judge and anticipating that we will either get the all clear to move forward or we'll have to wait for the litigation to proceed but either way, we are prepared.

Erik Johnson & his team have been spending a lot of time working to make sure that the HUD subsidized buildings in the Northeast neighborhood don't become empty, vacant or blighted that really become a greater weight on the neighborhood and figure out ways to get those buildings upgraded with the appropriate amount of investment.

Important projects, like the Parkville Market are moving forward but they depend very much on being able to have CRDA support.

Erik Johnson reported:

- Albany and Woodland RFP due the first week of April
- The City is following a couple of perspective development opportunities such as
  - Firehouse building on Pearl Street
  - 525 Main Street
- Projects that are CRDA and City related
  - Albany and Vine is working through the pipeline, the City has made a HOME commitment to this project.
  - Mutual Housing project which is another 34 units on Park Place, this project will be starting soon.
  - Working with Emily Wolfe on a project in Charter Oak & South Green that should be coming along soon.
  - Colt Factory continues to see strong leasing and development which is a combination of expanding their residential fit but then a number of the companies that are in their building are taking up more space.

Mayor Marcia Leclerc reported on the following East Hartford projects:

- Great River Park – Agreement with Riverfront Recapture not yet signed. Town will be setting up a seasonal oversight committee to meet with RR on a scheduled basis to improve cooperation and communication. Town met with RR on potential for new zipline across river.
- Goodwin College – Drainage improvements on Ensign. CRDA close to finalizing contract with Zuvic Carr – Goodwin’s engineering firm with Town’s oversight and approvals. First phase bid should be going out soon.
- Founder’s Plaza Garage – selection committee chose Tecton. Kim will be working to get contract.
- Silver Lane Streetscape – the Town is working to finalize a work plan for Transystems. Work will include sidewalks, benches, bus shelters, barrels, planters. Increased pedestrian/biker safety improvements. In the meantime, the DOT VIP paving program will be repaving Silver Lane. The timing to implement a road diet will not work so we will have to work on that issue after paving is complete.
- Demolitions – several properties are being targeted – 4 properties on Main Street – 2 town owned properties ready to go.
- Showcase Cinemas – The town closed on the building January 31<sup>st</sup>. Prebid inspections and testing is complete. Milone and McBroom will be doing bid specs with CRDA. RFQ was issued and a pre-bid meeting was held Tuesday. Bids are due back April 9<sup>th</sup>.
- The City has working drafts of the two new zones. DDDIII for Goodwin College area, and Silver Lane Design District. Both will be new to the town and allow for mixed-use and allow for more flexibility.
- New senior center design continues to move along. Details to get to construction specifications are underway.
- East Hartford received a State Brownfields Grant for \$125,000 for 141 Prestige Park Drive in our industrial park.
- The City has amended the zoning regulations to allow for brew pubs. The first application and approval is Paddle Creek Beer Co. at 1277 Main Street.

## Finance

CRDA Chief Financial Officer reported the Quarterly Financials as well as the Monthly Financial Update for March 2019.

### **Fiscal Year 2019 Financial Statements for the Six Months Ending 12/31/2018**

#### *Balance Sheet*

- Current unrestricted cash increase reflects timing differences between Church Street garage funding of XL Center operations
- Current restricted cash decrease reflects timing differences with decreased housing loan funding partially offset with increased capital improvement funds expended on regional initiatives
- Accounts receivable increase reflects operating activity at the XL Center
- Housing loan's receivable net increase reflects housing construction drawdowns from 101 & 111 Pearl St, 81 Arch St, 241 & 370 Asylum St, 103 - 121 Allyn St, 28 High St, as well as the Bowles Park/Willow Creek, Swift Factory, and the Borden projects
- Non-current restricted cash decrease reflects capital improvement funds expended on the Front Street district, including CRDA parking facilities
- Accounts payable net increase relates to increases with the CRDA Housing Initiative program and XL Center
- Loans Payable decrease reflects scheduled repayments towards Traveler's loan

#### *Statement of Revenues, Expenses and Changes in Net Position*

- Other Income reflects administrative fees on housing loans and capital projects
- Combined facilities income and expenses referenced below

### **Fiscal Year 2019 Operating Statistics**

#### CT Convention Center – December 2018/February 2019

Feb. stats: 150 event days held YTD with YTD attendance at 223,600

Qtr. 2 financials: Net Income \$100,000 unfavorable to budget due to decrease in F&B income offset with \$50,000 in wages and benefit savings

Utility expenses slightly unfavorable to budget

Total year projection even with budget

#### CRDA Parking Facilities – December 2018/January 2019

Feb. stats: Utilization favorable to budget at 83%

Monthly rate customers unfavorable to prior year by 200 at 25,800 YTD

Transient customers favorable to prior year by 3,600 at 306,600 YTD

Qtr. 2 financials: Net Income \$100,000 favorable to budget

Transient revenue favorable to budget with monthly rate customer revenue even with budget

Repair & maintenance expense favorable to budget

Total year projection \$200,000 favorable to budget

#### Church Street Garage - December 2018/January 2019

Feb. stats: Utilization even with budget at 74%

Monthly rate customers favorable to budget by 200 at 9,000 YTD

Transient customers unfavorable to budget by 1,100 at 9,600 YTD

Qtr. 2 financials: Net Income even with budget

Total year projection even with budget

#### Rentschler Field - December 2018/January 2019

Feb. stats: 85 event days held YTD with YTD attendance at 113,700

Qtr. 2 financials: Event revenue unfavorable to budget with \$100,000 unfavorable variance attributed to UCONN football partially offset with favorable budget variance with soccer game  
Expenses even with budget  
Total year projection \$125,000 unfavorable to budget of which \$225,000 unfavorable F&B revenue and \$100,000 unfavorable event revenue both due to UCONN football attendance is partially offset with \$200,000 favorable soccer game revenue

#### XL Center - December 2018/January 2019

Feb. stats: 103 event days held YTD with YTD attendance at 366,800

Qtr. 2 financials: Event revenue \$1M unfavorable compared to budget, of which \$220,000 is attributed to F&B revenue, \$215,000 is attributed to underperforming family shows, and the remaining is attributed to a lower than budgeted number of concerts and two underperforming concerts  
Hockey operations \$50,000 unfavorable to budget  
Operating expenses \$350,000 favorable to budget  
Total year projection approx. \$550,000 unfavorable to budget attributed to a lack of two minor concerts being scheduled, two underperforming concerts, and two underperforming family shows

#### **Housing and Neighborhood Committee Report**

Michael Freimuth reported the project updates on the following items:

- Asylum will come on line May 1, 2019
- Arch Street – June 2019
- 111 Pearl Street – mid-summer
- 101 Pearl Street – late summer
- Colt Armory – estimate to come on-line in 2020
- Colt U – submitted to Bond Commission for consideration – on hold
- Lawrence Street – in construction
- 28 High – in progress - <20% complete
- Allyn Street – in progress - <20% complete
- Silas Deane, Wethersfield - 20% complete
- Swift Factory – ongoing –
- Bracket Knoll – re-bid again
- Charter Oak – received construction drawings
- Quirk Middle School – out to bid
- Heritage Home – the first in about to happen
- Riverfront Recapture, small bridge loan from CRDA

Andy Bessette asked how much money CRDA has been paid back from the loans that were previously made. Mr. Freimuth answered that it was approximately \$6M.

The following projects are being put forth for the Board's consideration:

105-7 Wyllys Street Redux, Hartford, CT

**History:** The project has been presented several times to CRDA and has failed to complete its financing each time. The vacant parcels are directly across the street from the Capewell development and have long been targeted by the City to compliment ongoing renewal in the neighborhood.

The most recent CRDA application was for \$1.6M loan (construction 3%, converting to a 30 yr. 2% permanent loan) subordinate to bank financing (\$1.7M) and private equity (\$1.1M) to newly construct 18 3BR units. (approved 5/17 by CRDA, 11/17 by State Bond Comm).

**Developer:**

Joseph Citino/Providian Builders of CT has held the property with the intent to construct new housing and has approached CRDA for another consideration of a new project outline.

**New Proposal:**

<b>Total Development Costs:</b>	\$ 2,520,000
<b>Sources:</b>	\$ 1,000,000 private bank loan
	800,000 CRDA loan
	720,000 equity

**CRDA Request:**

Construction loan of \$800,000 at 3% interest during construction converting to permanent financing at 2% for 30 yrs. (same terms and conditions of the larger note previously approved).

Construction of 3 buildings with 3 units each. All 3BR units.  
Construction of garage with 9 units.

**Other**

**Considerations:**

The project has had numerous false starts, but the developer has maintained his interest and energy for over 14 years to develop this parcel.

The project as initially designed was much larger at 46 units, but the City could no longer grant funds to the effort of sufficient size to pursue this version. The second version was rebooted with Hartford Community Loan Fund at 18 units, but the projected taxes undermined the pro forma. CRDA has maintained its general commitment to the project but has reduced its loan in each version while maintaining the same per unit appropriation of \$88,000/unit. This is higher than the average CRDA per unit subsidy but is in the 'mean' for new construction and represents a steady \$/per unit contribution to the effort.

After a discussion by Board members, the following resolution was moved by Mayor Leclerc, seconded by Mayor Bronin and approved.

*“The CRDA Board of Directors hereby approves the use of November 29, 2017 State Bond Allocation housing funds to assist the developer, Providian Builders/Joe Citino (or such acceptable single purpose entity) to construct three buildings each with three units and accompanying garages at 105-7 Wyllys Street, Hartford, CT and the Executive Director is authorized to extend a formal term sheet to the developer offering up to \$800,000 in assistance at 3% interest during construction and converting to a 2% interest mortgage amortizing P&I over a 30 year term with no less than a second position subordinate lien, subject to 1/ all funding sources being secured; and 2/ such fiduciary terms and conditions as deemed appropriate by the Executive Director and CRDA counsel.”*

### Inner Circle, Supplemental Loan Agreement

CRDA Attorney Anthony Lazzaro explained the following Inner Circle, Supplemental Loan Agreement that is being sought by Inner Circle to help close the funding gap. The following is a breakdown of the project and the request by Inner Circle.

#### **Background:**

- On March 31, 2016, CRDA (the “Junior Lender”) executed a construction loan agreement with 50 Morgan Hospitality Group LLC (“Morgan Hospitality”) for \$6.5 Million (the “Junior Loan”) for the conversion of 200 hotel rooms at the Red Lion Hotel, formerly known as the Radisson Hotel, into 96 residential units (the “Project”);
- During construction, Morgan Hospitality encountered unforeseen costs and expenses due to substandard work performed by the Project’s original construction manager, who was later replaced; such costs and expenses amounted to project budget deficit of \$3.2 Million;
- DW Commercial Finance LLC, (the “Senior Lender”) has offered to lend Morgan Hospitality an additional \$2 Million (total of \$17.4 Million) to complete the Project;
- Morgan Hospitality has offered to provide an additional \$700,000 of equity funding to complete the Project;

#### **Proposal:**

- That CRDA provide a supplemental construction loan in an amount not to exceed \$500,000 made at the discretion of the Executive Director on terms and conditions similar to the existing Junior Loan, that is:
  - An interest rate of 5.75% for a period of two (2) years that will be repaid via permanent financing upon achieving stabilization but no later than two years following the closing of the Supplement Loan Agreement.

After a lengthy discussion by Board members, the following resolution was moved by Mayor Leclerc, seconded by David Robinson and approved.

*“The CRDA Board of Directors hereby authorizes the Executive Director to execute such Supplemental Loan Agreement in an amount not to exceed \$500,000; the loan amount and any additional terms and conditions shall be made at the discretion of the Executive Director.”*

### 690 Albany Ave Hartford, CT

Mr. Freimuth gave a brief overview of the 690 Albany Avenue project further explaining that the CRDA Board had previously reviewed the project and requested that the project be returned for Board review once funding sources and a purchase agreement were secured. The details of the project are as follows:

**Developer:** Sheldon Oak Central Inc.  
Hartford CT

**Background:** Sheldon Oak intends to purchase a three-story mixed used building at 696-714 Albany Avenue and a one-story adjacent structure at 690 Albany and renovate the property into 8 units of housing (5 affordable, 3 market) with 3560 s.f. of retail and remove the adjacent structure at 690 Albany. The buildings currently sit adjacent to 4-40 Vine Street, a \$23 million, 10 building apartment renovation completed by Sheldon Oak in 2015. The State is also undertaking a major infrastructure reconstruction of the Albany Ave corridor.

The CRDA Board previously reviewed and approved an equity participation in the project of \$2.3M in ‘neighborhood’ funds but up to \$2.5M if necessary (June 2017) that was subsequently approved by the State Bond Commission (Nov 2017), subject to securing all funding sources and a purchase agreement. The Board asked that the project return for final review.

The developer has been able to assemble the capital stack and purchase agreement and is now finalizing its agreements.

<b>Financing:</b>	Capital for Change (first mortgage)	\$ 420,000
	City of Hartford HOME loan	921,881
	DECD Brownfield Grant	532,560
	Ct Main Street Façade Grant	100,000
	Eversource Energy Grant	90,000
	Developer Equity/Deferred Fee	250,000
	CRDA Equity ‘cash flow mortgage’	2,500,000
	<b>Total Development Cost</b>	<b>\$4,821,000</b>

The following resolution was moved by Andy Bessette, seconded by Seila Mosquera-Bruno and approved.

*“The CRDA Board of Directors re-affirms and authorizes the Executive Director to invest up to \$2.5 million in ‘neighborhood/citywide’ funds as an equity contribution to the redevelopment of 690-714 Albany Avenue into eight units of housing, 5 as affordable and 3560 square feet of renovated retail space by Sheldon Oak Central Inc or a single purpose entity acceptable to the CRDA providing 1/ 50% of the cash flow after servicing the first mortgage debt and maintaining a 1.2 debt service coverage ratio is then used to reduce the CRDA equity; 2/ all funding necessary to complete the project is secured; and 3/ such fiduciary terms as deemed necessary and appropriate by the Executive Director and the CRDA counsel.”*

## **Venue Committee**

### **XL Center**

*New Planning Focus* - SCI Architects continues to work on a concept plan for a scaled-back renovation of the XL Center. The plan will focus on opening up the atrium to the arena, increasing the number of rest rooms and expanding the number and types of premium seating in the building. Stafford Sports has developed a new draft pro forma showing estimated revenues to both the building and UConn - this is currently being reviewed by CRDA staff.



*Events* – UConn Basketball and Hockey seasons are complete. MBB averaged 7,037 attendees per game, down slightly from last season. WBB games averaged 6,011 per game, down more than 3,000 per game from last season. UConn hockey averaged 2,835 per game, down slightly per game from last season.

Through 31 games, the Wolf Pack are averaging 3,141 per game, down slightly from this time last year. Season ticket renewals for the 2019-2020 season launched in late January and 72% of season ticket holders have already renewed. Once the season ends, the focus will then shift to growing new business and locking in group sales over the summer months, while also revisiting all non-renewed and/or lost accounts over the past six seasons.

Today is the first day of the March Madness basketball tournament at the XL Center. Nearly all session passes are either sold out or close to sell out as of this morning, with all loge seats and over half of suites sold. Spectra has engaged numerous local and regional entities to help with this event.

The Mumford & Sons concert on February 28<sup>th</sup> saw 10,000 people in the building, while the Travis Scott concert on March 9<sup>th</sup> saw over 12,000. Fleetwood Mac also played on March 15<sup>th</sup> and Alabama is scheduled on April 13<sup>th</sup>. Upcoming events include Paw Patrol in early May, three commencements and a WWE Pay-Per-View event in mid-May. Spectra is also close to confirming at least two additional concerts for this fiscal year.

#### Pratt & Whitney Stadium –

*Events* - The Stadium bowl and field are closed for the winter, though a number of events are scheduled in the parking lot and Club Room over the next few months.

Tickets have gone on sale for the NCAA Lacrosse Quarterfinals to be held at the Stadium on May 19<sup>th</sup>. The Stadium is partnering with Fairfield University to host these two games, as well as the 2021 and 2022 National Championships.

*Seat repairs* – The new Stadium replacement seats are on schedule for delivery at the end of April. Installation should be completed in time for the lacrosse tournament.

*Budget* – The Stadium has seen a significant decline in attendance at UCONN football games and this has had a serious impact on the facility's operating budget. Mike and Joe will provide additional information on this as well as their planned actions with OPM.

#### CT Convention Center

*Study* - Johnson Consulting of Chicago was selected via an RFP to undertake a study of Convention Center operations. The study will compare assumptions made in the original pre-construction study with actual outcomes and to outline a future business plan taking into account industry trends and changing market conditions.

*MMA* – The State's first mixed martial arts (MMA) event will be held at the Convention Center on March 29<sup>th</sup>. It is hoped that the event will be a model for more MMA events at the Convention Center and the XL Center in the future.

*Dillon Stadium* - Bob will provide a construction update.

*NCAA Basketball Tournament* - Mr. Freimuth explained that the NCAA Basketball Tournament is currently at the XL Center this weekend. The games today, Thursday, March 21, 2019, are scheduled for television viewing purposes which only allowed for 40 minutes between sessions. The people attending the first session need to leave the building and the building needs to be refreshed and the second session attendees will have to be scanned and reenter the facility, all of this had to happen in a matter of 40 minutes. This is frustrating to anyone who bought tickets to the second session as it is not enough time to get back into the building and get to your seats before tip-off.

*UCONN/XL Center* – Mr. Freimuth addressed Coach Auriemma’s comments to play at XL for free or fix the building. The reality is most UConn events produce a new benefit of over \$2.5M per year to the building. Any business relationship has to have both sides win and that is the case with XL. It could make more money for both.

#### P&W Stadium at Rentschler Field

CRDA CFO Joseph Geremia reported that as the manager of P&W Stadium at Rentschler Field for OPM, CRDA is tasked with reporting the unpleasant attendance numbers and the shortfall of funds brought in by attendance and concessions. Within the next two weeks, CRDA is going to ask OPM to subsidize \$250,000 in addition to UCONN’s \$250,000 because the projection is looking like the Stadium is going to end up \$590,000 in the red this year.

#### Tennis Foundation of CT

There is a summary of the CT Tennis Tournament in the Board Package. The license has been sold and CRDA has received the funds back that were used to purchase the license. Board members agreed with Michael Freimuth resigning from the TFC Board.

#### Riverfront Recapture Bridge Loan

Attorney Anthony Lazzaro gave a brief refresher to the Board regarding the Riverfront Recapture project discussed at a previous Board meeting regarding extending the Hartford Riverwalk to Windsor. Due to timing issues with the donations, Riverfront Recapture has a \$125,000 shortfall that is needed to acquire the property.

The following is a breakdown of the project and needs:

#### **Background:**

- On September 20, 2018, the Connecticut State Bond Commission allocated One Million Dollars (\$1,000,000) to CRDA for a grant-in-aid to Riverfront Recapture (“CRDA Bond Funds”) to finance the development of an extension of the Hartford Riverwalk on property to be purchased adjacent to Riverside Park (the “Property”). Such funds may not be used to purchase the Property;
- Riverfront Recapture has received Five Hundred Thousand Dollars (\$500,000) from private donors to be used for the purchase of the Property (the “Riverfront Funds”);

- The purchase price of the Property is Six Hundred Twenty-Five Thousand Dollars (\$625,000);
- The Department of Energy and Environmental Protection (“DEEP”) has agreed to provide Riverfront Recapture with One Hundred Twenty-Five Thousand Dollars (\$125,000) for the purchase of the Property;
- The contracting process between Riverfront Recapture and DEEP for such funds is approximately sixty days;
- It is essential that the transaction for the purchase of the Property be completed within thirty days;
- Riverfront Recapture has requested a ninety (90) day bridge loan in the amount of One Hundred Twenty-Five Thousand Dollars (\$125,000) from CRDA to be used for the purchase of the Property (“CRDA Bridge Loan”);
- Riverfront Recapture shall repay the CRDA Bridge Loan upon the completion of its funding agreement with DEEP but in no event later than ninety days;

**Proposal:**

- For CRDA to provide funding to Riverfront Recapture in an amount not to exceed \$125,000 in the form of a ninety-day, interest free bridge loan. Such funds will be used with Riverfront Recapture funding in the amount of \$500,000 for the purchase of the Property.

The following resolution was moved by Andy Bessette, seconded by Erik Johnson and approved.

*“The CRDA Board of Directors hereby authorizes the Executive Director to execute such CRDA Bridge Loan on the terms and conditions presented.”*

**Regional & Economic Development Committee**

Mayor Leclerc and Michael Freimuth reported on the following Regional & Economic Development Committee projects:

*Hartford Regional Market* – A number of capital improvements are in progress at the Regional Market. Paving, lighting and other electrical upgrades have been completed, with signage and barrier layout plans under development. A new bus shelter will also be installed.

*Front Street* – A contractor has been selected to undertake paving and crosswalk improvements at Front Street and this work will begin in the spring. Storm drainage improvements and waterproofing repairs on the North Garage Plaza will also begin this spring.

*Showcase Cinema Site* – The Town of East Hartford has issued an RFP for a developer on the recently-acquired Showcase Cinemas site. CRDA is working with Milone & MacBroom on a demolition and abatement plan for the property and will issue an RFP for this work shortly.

*Goodwin College Drainage Improvements* – Plans for the three-phase project are nearly complete and an RFP for the first phase will go out shortly.

*Silver Lane Road and Streetscape Improvements* – The Town has provided comments on the draft plans for the project and Transystems, the engineering firm under contract with CRDA, is updating the plans accordingly. Additional meetings are scheduled to discuss sidewalk issues related to the Stadium site.

*Great River Park* – CRDA is currently negotiating an agreement with Riverfront Recapture to undertake the capital improvement work in the park.

*The Borden* – The 120-unit housing project in Wethersfield is currently under construction.

*Bushnell South Garage* – An RFP has been issued to the five firms shortlisted under the design/build RFQ for this garage. A final selection is expected in April.

*Founders Plaza Garage* – Six teams responded to the RFP for a Development Planner / Garage Designer and we are now moving into contract negotiations with one of the teams.

*Other Garages* – Design work on repairs is substantially complete at the Church Street garage. Loading dock repairs are underway in the Adriaen's Landing garages as part of a multi-year repair project. Additional repair work will resume in the spring on both the Convention Center and Front Street garages.

*Parkville Market* – Mayor Luke Bronin reported that the Parkville Market is under construction however they are ending their current financing without a construction loan. We had hoped that it would be on the bond agenda this March however we are hearing that it is not going to be, and I have very significant concerns about what that means for the project.

*Columbus Boulevard/Front Street/Arch Street/North Garage plaza area* – all construction ready to start in the Spring.

*Regional Agricultural Market* – CRDA has taken title to the Regional Market. CRDA is working with OPM and DoAg for a transition to take operational control on about July 1<sup>st</sup>. Long term reconstruction/redevelopment program being put together. It is a perfect candidate for a P3 model. CRDA has made capital improvements, security work to begin in the Spring.

No long-term leases have been committed so that there may be an opportunity to utilize space, in different ways, going forward.

There is a possibility for new development on some of the vacant land.

## **Executive Director Report**

Dillon

CRDA has worked on an agreement and has received \$3.2M necessary to bring the project to a June completion. The City is bridging the Hartford Foundation Funds, which gave CRDA the money to get the contracts committed.

### Legislative Session

- P3 (Public, Private, Partnerships) rework of statute which could benefit XL and possibly regional market.
- Structuring a CRDA type entity or targeted “like CRDA” type entity, both of these assume that, we here at CRDA, will play an administrative role.

### Bushnell Garage

- Five contractors have been prescreened/preselected for a design build for the 450 space car garage, part of the overall Bushnell Development and are in review.

Adjourned 6:35pm

***“The minutes of the March 21, 2019 CRDA Board Meeting were moved by Joanne Berger Sweeney, seconded by David Robinson and approved at the May 16, 2019 CRDA Board Meeting.”***