

Minutes
CRDA Executive Committee Meeting
Connecticut Convention Center
100 Columbus Boulevard, Suite 500
Hartford, CT 06103

Friday, May 24, 2013 – 12:00 Noon

PRESENT:

Directors: Board Chair Suzanne Hopgood, Vice Chairman Andy Besette [via telephone], and Treasurer Ben Barnes [via telephone].

Staff: Michael Freimuth, Anthony Lazzaro, and Kim Hart

The meeting was called to order at 12:05 P.M. by Board Chair Hopgood.

1. Upon a motion by Mr. Barnes, seconded by Mr. Besette, the Executive Committee unanimously voted in favor of adopting the minutes from the November 29, 2012 Executive Committee Meeting as presented.
2. XL Center Transition – Mr. Freimuth provided a summary of a proposal for the early termination of the existing XL Center sublease between AEG and CI. Mr. Besette stressed the need that such termination have no negative impact on the USA Gymnastics event scheduled for August. Mr. Freimuth explained that the new operator of the facility, Global Spectrum, is in the best position to ensure the success of the Gymnastics event. The Committee also requested that in the event the early termination payment to AEG is agreed to, that it be staggered in relation to the two upcoming events.

3. Amendment to the Front Street Development Agreement – Mr. Lazzaro provided a brief history and summary of the proposed Amendment to the Front Street Development Agreement as outlined in the attached Term Sheet. The Committee discussed the general provisions of the Amendment and inquired as to the general uses of the site.

Upon a motion by Mr. Barnes, seconded by Mr. Bessette, the Executive Committee unanimously voted in favor of recommending the proposed Amendment on the terms substantially the same as those outlined in the attached Term Sheet, to the Board of Directors for consideration.

4. Upcoming Budget Meetings – The CRDA Executive Committee is scheduled to meet on May 30th and June 4th to consider the various CRDA operating budgets.
5. Adjourned at 12:50 P.M.

UNANIMOUSLY APPROVED FEBRUARY 18, 2016