

**CRDA Housing Committee Conference Call
Friday, May 5, 2017 at 9:00AM**

PRESENT:

Directors: Hartford Development Services Director Sean Fitzpatrick –Chair (telephone); Board Chair Suzanne Hopgood (telephone); Commissioner Evonne Klein (telephone); and East Hartford Mayor Marcia Leclerc (telephone).

Advisory Members: Paul Canning – UBS (telephone); Kylie Gosselin – City of Hartford (telephone).

Staff: Michael Freimuth; and Lauren Vaz.

The meeting was called to order at 9:01am by Committee Chair Fitzpatrick.

1. Draft Minutes

Minutes from the April 7, 2017 Housing Committee Meeting were approved.

2. Project Status Report

All projects except for Capewell Lofts and Capitol Lofts are leased up to at least 90%. Capewell Lofts and Capital Lofts are the last two projects to enter the market.

3. Colt North Armory

The 5-story mixed use development will include 1st floor commercial space, and 48 market rate units: 12 studios, 20 1-bedroom, and 16 2-bedroom/2 bathroom. The total projected development cost of \$13.6 million is based on development costs from a similar project. The requested CRDA funding amount is \$2.88 million at 3% for 20 years.

After some discussion, the Committee voted to accept the following resolution (moved by Board Chair Hopgood, seconded by Commissioner Klein): *The CRDA Housing Committee hereby approves the use of State Bond allocation housing funds to assist the developer, Colt Gateway, LLC (or such acceptable single purpose entity) to construct 48 new housing within the North Armory complex, Hartford and the Executive Director is authorized to extend a formal term sheet to the developer offering up to \$2.88 million in assistance at 3% interest amortizing over a 20 year term, in no less than a second position subordinate lien on the North Armory, subject to 1) State of Connecticut Bond Commission approval, 2) all other sources of funds being secured; and 3) such fiduciary terms and conditions as deemed appropriate by the Executive Director and CRDA Counsel."*

4. 105-107 Wyllys Street

Mr. Freimuth updated the Committee on the changes in the project since it was previously discussed. The unit mix is changed to 18 3-bedroom apartments with parking. The total development is estimated at \$4.64 million including \$1.6 million at 3%; converting to a 30 year permanent loan at 2%.

Upon a motion by Commissioner Klein, seconded by Board Chair Hopgood, the Committee voted to accept the resolution: *the CRDA Housing Committee hereby approved the use of State Bond Allocation housing funds to assist the developer, Providian Builders/Joe Citino (or such acceptable single purpose entity) to construct 18 3-bedroom units of housing at 105-107 Wyllys Street, Hartford, and the Executive Director is authorized to extend a formal term sheet to the developer offering up to \$1.6 million 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) State of Connecticut Bond Commission approval, 2) all other sources of funding being secured; and 3) such fiduciary terms and conditions as deemed appropriate by the Executive Director and CRDA Counsel.*

5. Adjourned at 9:38am.

"Minutes were approved at the Housing Committee Meeting on 6-2-17."