

**CRDA Housing Committee Meeting
Thursday, September 8, 2016 at 9:00AM**

PRESENT:

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

Advisory Members: Kylie Gosselin – City of Hartford, and Nick Lundgren – DOH.

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

Guest: Jose Ramirez – Asylum 289 Condominiums, LLC until 9:15am

The meeting was called to order at 9:02am by Committee Chair Fitzpatrick.

1. Draft Minutes

Minutes from the June 3, 2016 Housing Committee Meeting were approved.

2. 289 Asylum Introduction

Mr. Ramirez provided a brief introduction and overview of the potential condominium project. This 8-unit development has a proposed cost of \$1.2 million including \$400,000 in CRDA financing. Mr. Freimuth suggested that this project also be reviewed as a potential rental property in the event that the market changes, and the units are unable to be sold as planned.

3. Project Status Report

- The completed projects: 777 Main Street, 201 Ann Street, 179 Allyn Street, 40 Elm Street, and Sonesta/Spectra are all renting, and are between 50-98% occupied. Capewell Lofts and 390 Capitol are expected to begin leasing by the end of the year.
- 1279-1283 Main Street is expected to close on September 9, 2016.
- 370 Asylum will move forward when CHFA completes processing. This project is expected to close by 9/23/16.
- The Radisson/50 Morgan Street is under construction.

4. Project Review

81 Arch: Mr. Freimuth reviewed the details of the new construction with an environmental cleanup component. The proposed development is 54 residential units above ground level retail space. The requested CRDA loan is \$5.6 million at 1% for 20 years.

103-21 Allyn Street: The project is 66 market rate (39 studio, 24 1-bedroom, & 3 2-bedroom) units. Historic credits may not be available for this year, and the project may be on hold until credits are awarded. The requested CRDA financing is a \$2.2 million mortgage, and a \$2 million Bridge loan.

101 & 111 Pearl Street: The development should be split into two separate mixed-use projects. 101 Pearl Street would hold 154 residential units, but this building is not eligible for State Historic credits. The 111 Pearl project includes 101 residential units, and is eligible for State Historic credits. Requested CRDA financing: 101 Pearl - \$9.2 million; 111 Pearl - \$6.1 million, and a \$2.8 million Bridge loan.

5. Next Meeting: October 7, 2016.

6. Adjourned at 10:13am.

“Minutes were approved at the Housing Committee Meeting on 10-7-16.”