



100 Columbus Boulevard
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**CRDA Housing Committee Meeting
CRDA – Board Room B
Hartford, CT 06103
Friday July 12, 2013 at 9:00 AM**

PRESENT:

Directors: Thomas Deller, Chair; Suzanne Hopgood, Mayor Marcia Leclerc, Mayor Pedro Segarra, Nick Lundgren

Volunteers: Paul Canning (UBS Realty Investors LLC)

Staff: Michael Freimuth

Guests: Representatives of the Pearl Street project and local media.

The meeting was called to order at 9:00am by Committee Chairman Deller.

Minutes

Minutes from the May 13, 2013 Housing Committee Meeting were unanimously approved.

Hartford Office Supply Building

The committee discussed the proposal to purchase and renovate the former Hartford Office Supply building located on Capitol Avenue. It was noted that this is not a CRDA deal but that the prospective buyers have approached the city for support and the State DECD for a CHAMPs award. T. Deller noted that all zoning and site plan reviews were in place from earlier proposals and have been extended. The likely development strategy regarding affordable units was unclear to the committee at the time of the meeting and would be further reviewed by the City and DECD.

99 Pratt Street

A proposal to convert the upper two floors of this commercial building was reviewed in May by the committee and the owners have provided CRDA with more information on the financing as well as the development history and ownership of other properties by the owner. After separating the commercial portion of the rehabilitation/conversion from the housing portion, the project currently seeks \$1.8 million in loan funds from CRDA to leverage another \$2.6 million in equity for the housing (and \$1.2M in equity for commercial improvements). The conversion will create 26 market rate units.

Upon motion made and seconded, the committee agreed to reserve funds for the project in the amount of \$1.8M at 1.5% interest with a 15 year term and forwarded the matter to the full Board.

3 Constitution Plaza

A new proposal for the construction of a mixed use housing/commercial building containing 40 units of housing has been submitted, seeking from CRDA a \$2.89M loan and \$2.53M as an equity stake as well as assistance from DECD-CHAMPs program and from the City of Hartford. The committee will continue to work on this proposal.

Capewell

A modified proposal for the renovation of the Capewell building was presented to the committee. However, it was noted that some uncertainty continues regarding the environmental costs and strategy. T. Deller was to meet with the developers to further develop the clean up costs issue.

370 Asylum Street

A proposal to convert the former office building into 65 units of housing, 70% as assisted housing was discussed. The consensus of the committee is that the project does not fit the policy regimen of the CRDA housing program and it was decided that there would be no further consideration of the project.

101/111 Pearl Street

The proposal for 200 units at 101/111 Pearl Street was reviewed. It is the intention of the developers to pursue the market rate option for the buildings. The committee would like to have more details regarding the proposal, especially its architectural. An invitation to appear and present the project at the next housing committee meeting on August 9 was accepted by representatives of the developer in attendance.

38-42 Elm Street

M. Freimuth reported that he was working on a new proposal to convert an empty commercial building into 7 units of housing. The project seeks CRDA construction financing/permanent loan.

General Discussion

The committee discussed the CRDA portfolio and asked M. Freimuth to present a breakdown of the diversity in product and price points for the full Board.

The regular August meeting date of August 2 is a conflict for several members of the committee and it was agreed to re-schedule the August meeting to 8/9 at 9am

The committee adjourned at 10:45a.m.

APPROVED 08-09-13



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**CRDA Housing Committee Meeting
CRDA – Board Room
Hartford, CT 06103
Friday August 9, 2013 at 9:00 AM**

PRESENT:

Directors: Committee Chairman Thomas Deller; Board Chair Suzanne Hopgood, Mayor Marcia Leclerc, Mayor Pedro Segarra, and Commissioner Evonne Klein

Advisory Members: Paul Canning (UBS Realty Investors LLC) and Nick Lundgren (DOH)

Staff: Michael Freimuth and Anthony Lazzaro

Guests: Representatives of the Pearl Street Project: Martin Kenny (Lexington Partners LLC), Sandy Cloud (The Cloud Company LLC), Matthew Koenig (Barton Partners), Timothy Henkel (Penrose Properties), and Rob Rivera (Penrose Properties); and local media.

The meeting was called to order at 9:00am by Committee Chairman Deller.

1. Minutes from the July 12, 2013 Housing Committee Meeting were unanimously approved.
2. Presentation – 101-111 Pearl Street Project

Mr. Kenny introduced the members of their project team to the committee and gave a brief overview of the 200 unit proposal. Mr. Henkel described the reuse and rehabilitation of the existing vacant buildings located at 101-111 Pearl Street. The rehabilitation will create a cohesive uniform exterior image of the buildings and provide appealing, appropriately sized residential units. Additionally, the project would attract quality commercial and retail tenants.

The committee reviewed the construction and operating budgets, which are still dynamic. Mr. Kenny will provide revised budgets and additional supporting documents to Mr. Freimuth for further consideration by CRDA.

3. Project Pipeline
Mr. Freimuth presented a summary of various housing projects that CRDA is currently tracking.
4. Adjourned at 10:35 AM.

APPROVED 09-06-13



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Approved
CRDA Housing Committee Meeting
CRDA – Board Room
Hartford, CT 06103
Friday September 6, 2013 at 9:00 AM

PRESENT:

Directors: Committee Chairman Thomas Deller, Board Chair Suzanne Hopgood, Mayor Marcia Leclerc, Commissioner Evonne Klein, and Mayor Pedro Segarra (via telephone).

Advisory Members: Nick Lundgren (DOH)

Staff: Michael Freimuth and Anthony Lazzaro

Guests: Michael Patenaude (TAROB, LLC).

The meeting was called to order at 9:00 am by Committee Chairman Deller.

1. Minutes from the August 9th, 2013 Housing Committee Meeting were unanimously approved.
2. CRDA Housing Pipeline

Mr. Freimuth provided a brief overview of the various housing projects under consideration at CRDA. Per Mr. Deller, the 777 Main Street Project and the 179 Allyn Street Project have permits pending with the City of Hartford.

3. 179 Allyn Street Project

Mr. Freimuth informed the Committee that due to increases in development and construction costs, the developer is seeking additional funding for the Project in the form of a State Historic Tax Credit bonus. As a result, the Project will be required to designate 20% of the units as affordable. In exchange for the inclusion of the affordable rate units, the developer has agreed to an expedited amortization of the CRDA loan with an accelerated payback. After a discussion of the particulars, the Committee unanimously voted to forward the proposal to the CRDA Board for consideration with a recommendation for approval (moved by Commissioner Klein, seconded by Mayor Leclerc).

4. 101-111 Pearl Street Project

Mr. Freimuth provided an update regarding the status of the above-captioned Project. The Committee discussed the particulars of the project, including the parking arrangements. The exact structure of the CRDA financial assistance has not yet been finalized.

Mr. Deller informed the Committee that the sale of the underlying property would need City Council approval, but he did not foresee any impediments to the transaction.

Mayor Segarra expressed his concern regarding the color treatment to be utilized on the exterior of the building. Mr. Deller responded that he has been in communication with the developer, who has been exploring exterior alternatives to staining the existing bricks.

5. 3 Constitution Plaza

Mr. Freimuth provided an update to the Committee regarding the above-captioned Project, which includes forty-eight (48) apartments and twenty thousand (20,000) square feet of commercial space. Mr. Lundgren explained that the final parameters of the affordable housing component are still being adjusted but the final terms will not significantly affect the financial calculations.

After a discussion of the particulars, the Committee unanimously voted to forward the proposal to the CRDA Board for consideration with a recommendation for approval (moved by Mayor Leclerc, seconded by Mayor Segarra).

6. 38-42 Elm Street

Mr. Freimuth gave a brief update to the Committee regarding the above-captioned Project.

7. Miscellaneous

Mayor Segarra described the City of Hartford's efforts to combat the recent spate of violence in the Union Place entertainment district. The City will continue to explore all its options in confronting the underlying causes of the violence.

8. Adjourned at 10:35 AM.

APPROVED 11-01-13



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TO: CRDA Housing Committee

FROM: Michael W. Freimuth, Executive Director

DATE: October 1, 2013

SUBJECT: **October 2013 Housing Committee Meeting cancelled**

The Housing Committee scheduled for October 4, 2013 has been cancelled.

APPROVED

Housing Committee
CRDA Board Room
November 1, 2013 9AM

Attendees: Mayor Segarra, Thom Deller, Mayor LeClerc, Suzanne Hopgood (Phone); Evonne Klein (Phone); Nick Lundgren, Paul Canning

Staff: Mike Freimuth

Guest: Special Assistant to Mayor Segarra, Jalmar Dr Dios

The meeting was called to order at 9:00 a.m. by Committee Chairman Deller.

1. The Minutes of Sept 6, 2013 were unanimously approved.
2. 38-42 Elm Street: The committee reviewed a proposal for the conversion of 38-42 Elm Street into 7 units of housing. Questions concerning the structural condition of the building, the size of the units, the amenity package, the certainty of federal historic tax credits and environmental history were raised. The committee did acknowledge that it was a project within the Bushnell Park area that would complement other ongoing efforts on Elm Street and tabled the proposal without prejudice pending more information.
3. Hartford Office Supply Building: The committee added to the agenda and reviewed a preliminary proposal from Dakota Properties to renovate the building into 112 housing units on an 80/20 market/affordable split. The project would envision utilizing both federal and state historic credits, the State DOH Champs program and private financing. Support from CRDA would be necessary to close a portion of the remaining development gap. A full, more thorough proposal will be reviewed at upcoming meetings.
4. State Historic Tax Credits: Mike Freimuth outlined a problem, seemingly unique to the application of state historic credits in Connecticut that triggers federal tax liability to developers or the need to restructure what should be equity into a debt instrument thereby impacting the underwriting of housing rehabilitation deals.

Upon Motion made by Mayor LeClerc, seconded by Commissioner Klein, the executive director is authorized to forward this concern to the attention of the Governor's regulatory review program on behalf of the CRDA Housing Committee.

5. CRDA Application Fees: As deals have gone to closing, a series of fees have had to be incurred by CRDA administrative staff to process payments and track the deal files. Based on

review of other public application fees, the committee agreed to establish a fee equal to 1% of the CRDA assistance on applications.

6. Miscellaneous: The committee was updated on the status of previously approved projects including 777 Main St, the Sonesta and 179 Allyn.

Adjourned at 10:10 AM.

APPROVED 01-10-14



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TO: CRDA Housing Committee

FROM: Michael W. Freimuth, Executive Director

DATE: December 5, 2013

SUBJECT: **December 2013 Housing Committee Meeting cancelled**

The Housing Committee scheduled for December 6, 2013 has been cancelled.



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**CRDA Housing Committee Meeting
CRDA – Board Room
Hartford, CT 06103-2819
Friday January 10, 2014 at 2:00 PM**

PRESENT:

Directors: Committee Chairman Thomas Deller and Commissioner Evonne Klein.

Advisory Members: Nick Lundgren – DOH (via telephone) and Paul Canning (UBS Realty Investors LLC)

Staff: Michael Freimuth and Anthony Lazzaro

Guests: Marty Legault (CIL) and David McKinley (CIL).

The meeting was called to order at 2:00 am by Committee Chairman Deller.

1. Minutes from the November 1, 2013 Housing Committee Meeting were unanimously approved.
2. Presentation – Capewell Lofts

Mr. Legault introduced the members of the CIL project team to the committee and gave a brief overview of the 72 unit project. The Project will be required to designate 20% of the units as affordable. CIL will make use of an innovative corrective action plan ("CAP") to remediate existing environmental conditions on the property. The plan is currently under review at the U.S. Environmental Protection Agency ("EPA").

After a discussion of the particulars, including the required approval of the CAP by the EPA, the Committee unanimously voted to forward the proposal to the CRDA Board for consideration with a recommendation for approval (moved by Commissioner Klein, seconded by Chairman Deller).

3. Pipeline Update

Mr. Freimuth presented a summary of the various housing projects that CRDA is currently tracking.

4. Adjourned at 2:45 PM.

UNANIMOUSLY APPROVED ON MARCH 7, 2014

CRDA Housing Committee

Cancellation notice

The CRDA Housing Committee meeting scheduled for Friday, February 7, 2014 has been cancelled.

**CRDA Housing Committee Meeting
Conference Call
Friday April 4, 2014 at 9:00AM**

PRESENT:

Directors: Board Chair Suzanne Hopgood, Committee Chairman Thomas Deller, Mayor Pedro Segarra (Hartford), Mayor Marcia LeClerc (East Hartford), and Commissioner Evonne Klein.

Advisory Members: Nick Lundgren – DOH and Paul Canning (UBS Realty Investors LLC)

Staff: Michael Freimuth, and Lauren Vaz

The meeting was called to order at 9:03am by Committee Chairman Deller.

1. Minutes from the March 7, 2014 Housing Committee Meeting were unanimously approved.

2. Pipeline Review

Mr. Freimuth presented a summary of the various housing projects that CRDA is currently tracking. 777 Main Street has closed; work will begin after necessary permits are obtained.

Construction Update

Mr. Freimuth summarized the construction progress for each active Housing project: 5 Constitution Plaza, Front Street Housing, 201 Ann Street, and 179 Allyn Street.

Closings Update

Mr. Freimuth presented an update of the closing status of the remaining housing projects: 289 Asylum Street, Capewell, 3 Constitution Plaza, and 99 Pratt Street.

Pending Applications

Mr. Freimuth reviewed the status of potential applications: 36 Lewis Street, 38-42 Elm, 234 Pearl Street, 241 Asylum Avenue, 360 Main Street and 97 Elm Street.

3. Adjourned at 9:50am.

“Minutes were approved at the Housing Committee Meeting on 5-16-14.”

**CRDA Housing Committee Meeting
Friday May 16, 2014 at 9:00AM
(previously scheduled for May 2nd)**

PRESENT:

Directors: Committee Chairman Thomas Deller, Board Chair Suzanne Hopgood, Commissioner Evonne Klein, East Hartford Mayor Marcia LeClerc (telephone).

Advisory Members: Nick Lundgren – DOH

Staff: Michael Freimuth and Jennifer Gaffey

The meeting was called to order at 9:03am by Committee Chairman Deller.

1. Draft Minutes

Minutes from the April 4, 2014 Housing Committee Meeting were unanimously approved.

2. 289 Asylum

Mr. Freimuth presented the details regarding 289 Asylum. CRDA's offering for 289 Asylum property has expired. A party has foreclosed on the property and pending negotiations with another general contractor. The project has stalled.

Should the developer wish to reapply, the Committee has agreed that they can appear before the June Housing Committee.

3. Review (3) New Applications

Mr. Freimuth summarized three pending housing applications.

36 Lewis Street – The application was previously submitted. The Committee agreed to have Mike Freimuth meet with the developer again in an effort to continue to work through the budget.

38-42 Elm Street – The application was previously submitted, rescinded and now restructured. The Committee agreed to reconsider the application.

360 Main Street

The developer seeks to convert the first floor into 16 micro apartments, small 300 sq. ft. furnished apartments with one year leases and 4 two bedroom units. The Committee agreed that this project merited more attention and asked to see more details in June.

4. Sonesta – Bridge Loan

The developer has been told that an HVAC System will be required at a significant cost. There is also an issue with water run-off. The T.E.N. will not connect to the building and as a consequence, the developer requested converting CRDA funds into a permanent loan, unfortunately this cannot be done at this time.

5. Ongoing Projects

370 Asylum- ongoing discussions

Hartford Office Supply – Project was approved by the Champs Program and should be presented at next Housing Committee Meeting.

Pearl Street – ongoing discussions.

6. Miscellaneous items

- State Budget - Additional funds have been allocated to CRDA. These funds can be used for housing or other projects.
- 10 Clinton – Asbestos is currently being cleared. Building will then be demolished. New legislation authorizes State DAS to transfer the property to CRDA for redevelopment.

7. Adjourned at 10:35am.

APPROVED 6-6-14



*Capital Region
Development Authority*

**CRDA Housing Committee Meeting
Friday June 6, 2014 at 9:00AM**

100 Columbus Boulevard
Suite 500
Hartford, CT 06103-2819
Tel (860) 527-0100
Fax (860) 527-0133
www.crdact.net

PRESENT:

Directors: Committee Chairman Thomas Deller, Board Chair Suzanne Hopgood (telephone), Commissioner Evonne Klein (telephone), East Hartford Mayor Marcia Leclerc, Hartford Mayor Pedro Segarra

Advisory Members: Nick Lundgren – DOH (telephone)

Staff: Michael Freimuth and Lauren Vaz

The meeting was called to order at 9:09am by Committee Chairman Deller.

1. Draft Minutes
Minutes from the May 16, 2014 Housing Committee Meeting were unanimously approved as corrected.
2. 360 Main
After some discussion, including the prepayment penalty on the primary mortgage loan, the Committee unanimously voted to forward the proposal to the CRDA Board for consideration with a recommendation for approval (moved by Mayor Segarra, seconded by Mayor Leclerc).
3. 38-42 Elm Street
Mr. Freimuth reviewed the details of the application. The CRDA gap loan will be a variable rate (1-3%). The Committee unanimously voted to forward the proposal to the CRDA Board for consideration with a recommendation for approval (moved by Mayor Segarra, seconded by Mayor Leclerc).
4. 36 Lewis Street
Mr. Freimuth discussed the loan application. It is stalled pending approval of historic preservation credits. The Committee unanimously voted to forward the proposal to the CRDA Board for consideration with a recommendation for approval (moved by Mayor Segarra, seconded by Commissioner Klein).
5. Hartford Office Supply (390 Capitol Avenue)
Discussions are still ongoing but close to agreement.
6. Miscellaneous items
 - 179 Allyn – project was delayed due to construction issues.
 - 3 Constitution – ongoing discussions including securing tenant parking.
 - 370 Asylum – ongoing discussions
7. Adjourned at 9:43am.

“Minutes were approved at the Housing Committee Meeting on 10-3-14.”