

CRDA Housing Committee

Cancellation notice

The CRDA Housing Committee meeting scheduled for Friday, August 1, 2014 has been cancelled.

CRDA Housing Committee

Cancellation notice

The CRDA Housing Committee meeting scheduled for Friday, September 5, 2014 has been cancelled.

**CRDA Housing Committee Conference Call
Friday October 3, 2014 at 9:00AM**

PRESENT:

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

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

Staff: Michael Freimuth, Anthony Lazzaro, and Lauren Vaz

The meeting was called to order at 9:00am by Mr. Freimuth.

1. Minutes

Minutes from the June 6, 2014 Housing Committee Meeting were unanimously approved.

2. Other Active Housing Project Status Updates

777 Main: Funding from CRDA is drawn down until building is 'substantially complete'. Remaining construction funds will come from other sources. Construction is 25% complete.

201 Ann Street: The renovation is nearing completion. The Certificate of Occupancy request is expected in November 2014.

179 Allyn Street: Renovations should be complete by the end of 2014.

Front Street Apartments: Construction Status: 40% complete

5 Constitution Plaza: Construction status: 65% complete

3. Pending Housing Projects Status Updates

36 Lewis: Primary financing loan needs final approval.

360 Main: Closing soon pending asbestos review.

38-42 Elm Street: Closing in the next 4-6 weeks, pending construction contract review.

390 Capitol Avenue (Hartford Office Supply): should go before the Bond Commission in November; has CHAMPS approval.

99 Pratt: Discussions are on-going to secure financing for the \$6 million project.

Capewell Brownfield: Some funds released to begin site cleanup before winter.

3 Constitution Plaza: Bids up to \$3 million above expectation; the budget must be revised. Adequate parking for tenants also needs to be finalized.

4. Adjourned at 9:46am.

"Minutes were approved at the Housing Committee Meeting on 11-7-14."

**CRDA Housing Committee Conference Call
Friday, November 7, 2014 at 9:00AM**

PRESENT:

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

Staff: Michael Freimuth, Anthony Lazzaro, and Lauren Vaz

The meeting was called to order at 9:02am by Chairman Deller.

1. Minutes

Minutes from the October 3, 2014 Housing Committee Meeting were unanimously approved.

2. Pending Housing Projects Status Updates

99 Pratt: The developer opted not to continue the proposed housing project. The Committee agreed to reallocate previously reserved funds for this project to other housing projects.

360 Main Street: The developer requested a deferral until Spring 2015 pending primary mortgage renegotiation. Funds previously reserved for this project will be re-allocated to other housing projects. This project will be reconsidered at a later date.

Capewell: Concerns about the building's lease has made securing primary financing difficult. The developer, CIL, and CRDA created a special \$3 million operating reserve account to cover debt service gaps if a slow lease up results in lower than projected rent revenue. Reallocated CRDA funds from the 99 Pratt Street and 360 Main Street Project will be used to fund this reserve. This account will only be drawn on for revenue shortages, and only after the \$1 million from the developer is exhausted.

3. Adjourned at 9:07am.

"Minutes were approved at the Housing Committee Meeting on 2-6-15."

C·R·D·A

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CRDA Housing Committee

Cancellation notice

The CRDA Housing Committee meeting scheduled for Friday, December 5, 2014 has been cancelled.

CRDA Housing Committee

Cancellation notice

The CRDA Housing Committee meeting scheduled for Friday, January 16, 2015 has been cancelled.

**CRDA Housing Committee Meeting
Friday, February 6, 2015 at 9:00AM**

PRESENT:

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

Advisory Members: Nick Lundgren – DOH (telephone)

Staff: Michael Freimuth, Anthony Lazzaro and Lauren Vaz

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

1. Draft Minutes

Minutes from the November 7, 2014 Housing Committee Meeting were approved as corrected.

2. New Proposals

370 Asylum Street:

Mr. Freimuth reviewed the details of the revised application. The revised proposal include \$6 million in potential bank funding, \$8 million of requested public support (CHAMPS & CRDA). Additional funding may be received from the City of Hartford. Current proposal shows 65 (45 studio, and 20 1-bedroom) units, 30% of which are affordable housing units. No 2-bedroom units are included in the current plan.

105-107 Wyllys Street:

Mr. Freimuth reviewed the details of the application which include a 46 unit residential building: 4 2-bedroom, 24 1-bedroom, and 18 studio units; and underground parking. Project financing is being secured: bank-financed 1st mortgage, \$3million CRDA loan, and additional funding from the City of Hartford, and equity financing.

1279-1283 Main Street:

Mr. Freimuth discussed the loan application for the mixed use residential project. The proposal includes 8 2-bedroom residential units above the occupied commercial space on the street level.

3. Updates

Capewell Lofts - has a pending 1st mortgage application with CHFA. Brownfield funding used for environment cleanup on the property. With an 18-24 month projected construction period, funding must be secured soon to meet the place in service requirement of the historic credits.

Hartford Office Supply – has a pending \$1.3 million DECD Brownfield application, CHAMPS commitment is secured, CRDA funds reallocation need Bond Commission approval.

3 Constitution Plaza – discussions continue about project financing and parking.

4. Ribbon Cutting

201 Ann Street is leasing up; potential ribbon cutting scheduled for 2/25/15 or 2/26/15.

5. Closing Pending

36 Lewis Street – LLC structure and an easement concern caused a closing delay.

38-42 Elm Street – closing is delayed until the building inspector's sprinkler recommendation is quantified, and is deliverable.

6. Construction Update:

179 Allyn Street – Certificate of Occupancy issued in January 2015; at least 9 lease applications received to date.

Front Street Lofts – scheduled for completion later in 2015.

5 Constitution Plaza (Sonesta) – construction is still in progress.

777 Main Street – potentially ready for occupancy by April 2015.

7. Adjourned at 9:52am.

"Minutes were approved at the Housing Committee Meeting on 3-27-15."

CRDA Housing Committee

Cancellation notice

The CRDA Housing Committee meeting scheduled for Friday, March 6, 2015 has been cancelled and rescheduled to March 27, 2015 at 9:00am.

**CRDA Housing Committee Meeting
Friday, March 27, 2015 at 9:00AM**

PRESENT:

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

Advisory Members: Nick Lundgren – DOH

Staff: Michael Freimuth, Anthony Lazzaro, and Lauren Vaz

The meeting was called to order at 9:04am by Committee Chairman Deller.

1. Draft Minutes
Minutes from the February 6, 2015 Housing Committee Meeting were approved.

2. Applications Pending - Updates:
370 Asylum Street:
Mr. Freimuth reviewed the details of the revised application. The revised proposal now includes 5 2-bedroom units, and a total of 18 affordable units of the 60 available in the project; design drawings are approximately 25-30% complete. No appraisal or commitment letters were received.

1279-1283 Main Street:
Mr. Freimuth discussed the loan application for the mixed use residential project with 8 2-bedroom units over ground level commercial space. Chairman Deller stated that funds from a City of Hartford grant can be used to renovate 35% of the facade.

105-107 Wyllys Street:
Mr. Freimuth reviewed the details of the application which include a 46 unit residential building: 4 2-bedroom, 24 1-bedroom, and 18 studio units; and underground parking (atleast 1 space/unit). Project financing is still not secured; a gap in the budget can be closed via a grant – details to be provided. No appraisal or environmental reports received.

3. Ongoing Projects - Updates
Capewell Lofts – is an item on CHFA's April 2015 Board Meeting agenda

3 Constitution Plaza – discussions continue about project details including financing & building permit fee(s); parking to be negotiated post-closing.

Hartford Office Supply – has a projected closing date of May 2015 with construction to start in Summer 2015. The project has multiple sources providing financing including a DECD Brownfield grant, and Bond Commission funds.

4. Closing Pending
36 Lewis Street – projected closing date: April 2, 2015.
5. Next Meeting: May 1, 2015
6. Adjourned at 9:50am.

"Minutes were approved at the Housing Committee Meeting on 5-1-15."

**CRDA Housing Committee Meeting
Friday, May 1, 2015 at 9:00AM**

PRESENT:

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

Advisory Members: Nick Lundgren – DOH, and Paul Canning - UBS Realty Investors LLC

Staff: Michael Freimuth, Anthony Lazzaro, and Lauren Vaz

The meeting was called to order at 9:10am by Committee Chairman Deller.

1. Draft Minutes

Minutes from the March 27, 2015 Housing Committee Meeting were approved.

2. Applications Pending - Updates:

370 Asylum Street:

Mr. Freimuth reviewed the latest details of the application. Chairman Deller stated that the City of Hartford will loan the equivalent of taxes due at closing. After some discussion, the Committee unanimously voted to approve and forward the following revised resolution (moved by Mayor Segarra and seconded by Commissioner Klein) to the CRDA Board:

"The CRDA hereby approves the use of CRDA housing funds to assist the developer, RBH Group/Community Solutions (or such acceptable single purpose entity) to renovate 370 Asylum Street into 60 residential units, of which 30% will be 'affordable' units and the Executive Director is authorized to extend a formal term sheet to the developer offering \$3.6 million in assistance as a loan with a 20 year term and paying up to 3% interest based on payments of no more than 50% of the available cash flow within the project; subject to (1) evidence that all sources of funds are secured in such terms as acceptable to CRDA and its counsel; (2) State Bond Commission approval; and (3) such fiduciary terms deemed appropriate by the Executive Director."

1279-1283 Main Street:

Mr. Freimuth discussed the loan application for the mixed use residential project with ground level commercial space. After discussion, the Committee voted to approve and forward the following resolution (moved by Mayor Segarra and seconded by Chairman Deller; Commissioner Klein abstained) to the CRDA Board:

"The CRDA hereby approves the use of CRDA housing funds to assist the developer, San Juan Center, Inc (or such acceptable single purpose entity) to renovate 1278-83 Main Street, Hartford into 8 2BR units, 2 of which will be 'affordable' units and the Executive Director is authorized to extend a formal term sheet to the developer offering \$125,000 loan at 3% interest for a period of 25 years; subject to (1) evidence that all other sources of funds are secured in such terms as acceptable to CRDA and its counsel; (2) State Bond Commission approval; and (2) such fiduciary terms deemed appropriate by the Executive Director."

3. Adjourned at 9:56am.

"Minutes were approved at the Housing Committee Meeting on 6-5-15."

**CRDA Housing Committee Meeting
Friday, June 5, 2015 at 9:00AM**

PRESENT:

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

Advisory Members: Nick Lundgren – DOH

Staff: Michael Freimuth, Anthony Lazzaro, and Lauren Vaz

The meeting was called to order at 9:05am by Committee Chairman Deller.

1. Draft Minutes

Minutes from the May 1, 2015 Housing Committee Meeting were approved.

2. Applications Pending - Updates:

370 Asylum Street: Mr. Freimuth recapped the current project proposal. The CHAMPS application is pending, and this project may also be eligible for LIHTC. This project will be forwarded to the CRDA Board for further consideration.

Downtown North: Mr. Freimuth reviewed the details of the proposed mixed-use building with retail space and 172 residential units. Additional information is needed including who will provide primary loan funding, land value & equity contributions in the preliminary budget. CRDA funding requested: \$15 million.

160 Jewell Street (former YMCA building): Mr. Freimuth discussed the details of the proposal received earlier in the week for a 7 story building including 200 residential units (80/20 market/affordable split) and 2 parking levels. CRDA funding requested: \$25 million.

3. Status of ongoing construction:

777 Main Street: Tenants moved in as of June 1.

5 Constitution Plaza (Spectra): The City issued a TCO; Spectra started accepting lease applications.

36 Lewis Street: Demolition is complete, and the project is scheduled to be ready by late Fall 2015.

40 Elm Street: Framing is in progress.

Front Street: The project is expected to be ready for occupancy in Fall 2015

4. Summer Schedule:

Next Meetings: July 10, 2015

August 7, 2015

September 4, 2015

5. Adjourned at 9:56am.

"Minutes were approved at the Housing Committee Meeting on 10-9-15."