

**CRDA Regional and Economic Development Committee  
Microsoft Teams Meeting**

**Thursday, June 12, 2025  
3:00 pm**

**Agenda**

- I. Introductions
- II. Approval of Minutes from March 12, 2025 Meeting\*
- III. New Projects
  - a. Pratt Street Retail Initiative\*
  - b. CRDA Garage Repairs\*
- IV. Project Updates
- V. Next Meeting: July 10, 2025
- VI. Adjournment

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**Regional and Economic Development Committee  
Conference Call  
Draft Meeting Minutes  
March 12, 2025  
3:00 PM**

**Members Present via Microsoft Teams:** Board Chair David Robinson, Mayor Connor Martin, Pam Sucato and Matt Pugliese

**Staff Present via Microsoft Teams:** Derek Peterson, Tony Lazzaro, Terryl Mitchell Smith and Kim Hart

**Guests Present via Microsoft Teams:** Will Wilkins and Tricia Haggerty Wenz (Real Art Ways)

Mayor Martin called the meeting to order at 3:01 p.m. and the minutes of the October 10, 2024 meeting were approved on a voice vote.

**I. New Projects**

**Real Art Ways**

Mr. Peterson walked Committee members through the project as presented at the February CRDA Board meeting. Real Art Ways (“RAW”), a nationally known arts and cultural organization, has operated in the Parkville neighborhood since 1989. In 2021, they purchased 56 Arbor Street and are now undertaking a \$24 million renovation of the property. Such work shall include a new roof, elevator, two new theaters, gallery improvements and an 8,000-square foot expansion housing a new café, dedicated live arts space, an additional theater, box office, concessions and new restrooms. Exterior work will include reconfiguration and repaving of the parking lot and landscaping improvements.

RAW has raised over \$6 million for the project through its capital campaign, while securing over \$13 million in DECD/CIF funds and \$2.5 million in HUD funds and State Housing Tax Credits. They are seeking a \$4.5 million loan from CRDA to bridge the public and private funding sources and complete the project.

Mr. Peterson reminded the Committee that Parkville has been a priority for both the City and CRDA and this would be one of many projects in the neighborhood in which the Authority has invested. He cited RAW’s considerable capital campaign and the positive impact the project will have on the organization’s revenue generation. He noted the estimated job creation numbers – 39

new full- and part-time positions, as well as over 200 jobs during construction. Mr. Peterson and Ms. Haggerty Wenz also noted the planned expansion of the organization's paid arts apprenticeship program for Hartford high school students.

Mr. Pugliese expressed his support, citing the economic and community benefits of the project and highlighting DECD's significant funding contribution. In response to a question from Mr. Robinson, Mr. Wilkins noted that the project will help RAW with diversification of its revenue streams, including the addition of new theaters, new performance space and the new café. Mr. Robinson inquired as to what Mr. Wilkins would like to see occur in the surrounding neighborhood in terms of development. Mr. Wilkins indicated that he would like to see new investment in existing structures, particularly the "perfect 6" housing, with owners living and investing in the neighborhood, rather than outside of Hartford. He also voiced his support for investment around the nearby Fastrak station. Mr. Robinson expressed his hope that if Mr. Wilkins was aware of individuals wishing to invest in the neighborhood, he would direct them DECD and CRDA to help make that happen.

Mayor Martin also expressed his support for the project and for a more defined connection to the popular Parkville Market. Mr. Wilkins noted that RAW was working with the Bushnell and IQUILT to potentially create such a connection.

The following resolution was read and approved on a voice vote:

*The Executive Director is authorized to provide bridge financing to Real Art Ways (or such single purpose entity as approved by CRDA) to improve and expand 56 Arbor Street, Hartford, CT. The project will consist of renovations to the existing building and a new expansion of approximately 8,000 sq. ft. CRDA will lend up to \$4.5 million at 3% interest, with an interest-only period of 24 months; as bridged funding sources become available or monetized, CRDA's loan will be paid down accordingly. The term of the loan will be 5 years with a 1-year extension option. Interest will be paid using a 360-month amortization schedule and approval is subject to: 1) All financing being secured, 2) Approval of the State Bond Commission and 3) Such fiduciary terms as deemed necessary and appropriate by the Executive Director and CRDA counsel.*

## **II. 2025 Meeting Schedule**

Mayor Martin directed Committee members' attention to the 2025 meeting schedule in the agenda packet. There were no objections raised to the schedule.

The next meeting of the Regional & Economic Development Committee is scheduled for April 10, 2025.

There being no further business, the meeting was adjourned at 3:24 p.m.

**Regional & Economic Development Committee**  
**Project: Pratt Street Retail Initiative**  
**Address: 242 Trumbull and 64 Pratt Street, Hartford, CT**  
**Sponsor: Lexington/LAZ/Shelbourne**

Background: As part of Lexington’s activation of Pratt St., including new student housing for UConn’s downtown campus and the addition of Urban Lodge Brewing as a Pratt St. anchor in late 2023, the City of Hartford through its revolving loan fund with CRDA intends to create a credit facility for retail tenant improvements to help small businesses wishing to locate on or near Pratt Street but have limited funds to build-out their space. With more foot traffic expected from Konover’s Pratt St. residential conversion and Lexington’s student housing at 64 Pratt St., additional demand for neighborhood amenities will create opportunity for new retail businesses, and will be welcomed by busy residents and students.

CRDA Assistance: CRDA through the City of Hartford Revolving Loan Fund will set aside \$500,000 for commercial/retail tenant improvement work for use at the commercial condominium at 242 Trumbull St. and annex structures at 64 Pratt St. The loan will carry a term of 10-years, amortize over 20-years and have an interest rate of 3%.

Sources and Uses:

The funds are expected to be allocated as follows:

<u>Sources:</u>		<u>Uses:</u>	
Senior Debt	\$3,925,000	Land/Acquisition	\$ 1,863,794
CRDA Loan (COH RLF)	\$ 500,000	Hard Costs	\$ 500,000
Investor Equity	<u>\$1,502,610</u>	Soft Costs	\$ 183,609
		Financing Costs	\$ 100,000
		Carrying Costs	\$ 1,776,424
		Past Due Taxes	\$ 942,593
		Reserve	<u>\$ 561,190</u>
<b>Total Sources:</b>	<b>\$5,927,610</b>	<b>Total Uses:</b>	<b>\$ 5,927,610</b>

Resolution:

*In accordance with CRDA’s MOU with the City of Hartford, the Executive Director is authorized to lend up to \$500,000 of City of Hartford Funds (through the Revolving Loan Fund) to Lexington Partners (or such single purpose entity acceptable to CRDA) for purposes of building out commercial tenant improvements at the retail condominium located at 242 Trumbull St and 64 Pratt Street (annex of 242 Trumbull St.), Hartford, CT, such loan carrying a term of 10-years at 3% interest and amortizing over 20-years, and subject to 1) All funding sources identified to sufficiently complete the project; 2) City of Hartford approval; and 3) such fiduciary terms as deemed necessary and appropriate by CRDA legal counsel and the Executive Director.*

**Regional and Economic Development Committee**

**Project: CRDA Garage Repairs – Church Street and Adriaen’s Landing Garages**

**Meeting Date: June 12, 2025**

The Church Street parking garage is in need of critical repairs, while various scheduled capital upgrades need to be undertaken in the Adriaen’s Landing garages. Staff is recommending that CRDA utilize \$5 million in garage bond funds approved by the General Assembly to fund such work.

Among other required upgrades, these funds will be used for the repair of critical and/or failing components including, but not limited to, tee joint seals, falling steel shear connectors and deteriorating reinforced concrete in these garages.

There is currently \$5 million in bond funds available for parking garage repairs, subject to Bond Commission approval. This session, the General Assembly authorized an additional \$5 million in FY26 and \$5 million in FY27 for the CRDA garages.

*Resolution: The Executive Director is authorized to apply to the State Bond Commission for a total of \$5 million from the designated CRDA parking garage authorizations to fund necessary repairs and maintenance at the Church Street and Adriaen’s Landing garages.*

**CRDA/East Hartford**

Project	Description	CRDA Amount	Structure	Committee Approval	CRDA Board Approval	Bond Commission Approval	Status
Former Showcase Cinema Site "Concourse Park"	Acquisition, demolition and redevelopment of former multiplex site	\$12,000,000 <sup>1</sup>	Grant-in-aid		9/15/2016 5/18/2023	7/12/2016 6/1/2018 6/30/2023	Design plans include approx. 300 apartments plus amenities; CRDA \$7m grant agreement currently being drafted
Drainage Improvements near Goodwin College	Installation of new drainage lines to accommodate new development in Goodwin area	\$4,000,000	Grant-in-aid		6/21/2018	7/25/2018	Completed
Silver Lane Improvements	Installation of new sidewalks, crosswalks and streetscape improvements recommended in CRCOG Silver Lane study	\$1,011,887	Grant-in-aid (Balance of funds given to OPM for EBM project)			4/4/2009	Phase 1 of sidewalk project completed CRDA assisting Town with planning for Phase 2
Founders Plaza	Master Planning & Garage design to allow for residential development and demolition/abatement  Demolition of buildings on or adjacent to Founders Plaza site	\$500,000  \$6,500,000	Grant-in-aid  Grant-in-aid			6/1/2018  6/30/2023	Discussions continue with Town, developer planning consultants and CRDA  Demo of BOA building in planning
Great River Park	Improvements to Great River Park, including repairs & improved access to and within the park, particularly for disabled visitors	\$1,340,000	Grant-in-aid		9/20/2018	9/20/2018	Permits in place; Bid docs being drafted;
Neighborhood Property Improvements	Abatement and demolition of four blighted structures, including a former Town fire station and three residential properties. Funds also available	\$1,000,000	Grant-in-aid		9/20/2018	9/20/2018 7/29/2022	Five structures - included McCartin School - demolished
McCartin Site Housing	Demolition and abatement of former school and construction of site improvements to allow for residential development	\$4,500,000	Grant-in-aid	5/9/2024	5/18/2023 5/16/2024	6/7/2024	Funds Approved 6/7/24
Silver Lane Plaza	Acquisition and Redevelopment of Silver Lane Retail	\$10,500,000	Grant	9/9/2021	2/8/2018 9/16/2021	12/21/2021 5/26/2022	All buildings on site have been demolished. Town in discussions with potential developer.
Commerce Park	150 units housing \$47M TOD	\$6,500,000	Loan 3% 10 Yr.	10/4/2024	10/17/2024	12/20/2024	Term sheet being negotiated

6/9/2025

<sup>1</sup> Transferred to CRDA from other State Agencies

**CRDA Regional and Economic Development Projects**

Project	Description	CRDA Amount	Structure	Committee Approval	CRDA Board Approval	Bond Commission Approval	Status
Newington - National Welding Site	Administration of abatement and demolition of site. Assistance with development of site	\$2,000,000	DECD Brownfields Grant	n/a	1/15/2013	n/a	CRDA role complete
Parkville Market	Community Market	\$3,500,000	Construction / Bridge Loan Note Repaid	12/20/2018	1/10/2019	4/2/2019	Open & Operating
Riverfront Recapture (Hartford/Windsor Side)	Phase I development of extension to Hartford Riverwalk north of Riverside Park	\$1,025,000	Grant-in-Aid	-	-	9/20/2018	Site work scheduled, engineering underway
Hilton/Double Tree	Conversion of hotel to new brand 170 Rooms	\$5,100,000	Loan	12/3/2021	12/15/2021	12/21/2021	Opened 3/24
Bond	Elevator work & Roof repair	\$1,000,000	Loan	1/7/2022	3/24/2022	n/a	Elevator construction completed Roof repair underway
235-7 Hamilton Part 1	Construction & Environmental loan	\$4,000,000	City Funds loan	1/7/2022	6/16/2022	n/a	Work Underway
Albany/Woodland	New construction, mixed use project	\$5,500,000	Loan / Equity with \$12.8M City Revolving Loan Fund	3/9/2023	3/16/2023	7/21/2020 7/23/2021 1/18/2024	In construction
Carbone's Restaurant	Restaurant relocation to Front Street	\$1,700,000	\$1.4m CRDA loan \$300k City MOU Loan	11/9/2023	12/6/2023	12/14/2023	In construction

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