

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

**Thursday, September 11, 2025
3:00 pm**

Agenda

- I. Introductions
- II. Approval of Minutes from June 12, 2025 Meeting*
- III. New Projects
 - a. Village at Park River Grant*
 - b. Pratt Street Retail Initiative amendment*
- IV. Existing Projects
 - a. MDC / Bushnell South
 - b. Albany / Woodland Reserve Funds*
- V. Next Meeting: October 9, 2025
- VI. Adjournment

Microsoft Teams

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Regional and Economic Development Committee
Virtual Conference Call
Draft Meeting Minutes
June 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: Mike Freimuth, Derek Peterson and Kim Hart

Guests Present via Microsoft Teams: Eileen Buckheit (Town of East Hartford)

Mr. Robinson called the meeting to order at 3:05 p.m. and the minutes of the March 12, 2025 meeting were approved on a voice vote. Mayor Martin joined the meeting shortly thereafter.

I. New Projects

Pratt Street Retail Initiative

Mr. Freimuth reported that the City of Hartford would like to set aside \$500,000 of its CRDA-administered Revolving Loan Funds to create a credit facility for retail tenant improvements to help small businesses wishing to locate on or near Pratt Street. With more foot traffic expected from Konover's Pratt Street residential conversion and Lexington's UConn student housing at 64 Pratt Street, additional demand for neighborhood amenities will create opportunities for new retail businesses and will be welcomed by busy residents and students.

These funds will be loaned for commercial/retail tenant improvement work at the commercial condominium at 242 Trumbull St. and annex structures at 64 Pratt St. The loan will carry a term of 10 years, amortized over 20 years with an interest rate of 3%.

Mr. Freimuth noted that the resolution in the Committee's agenda packet should have explained that the funds will come from the Revolving Fund's interest earnings. In response to a question from Mr. Robinson, Mr. Freimuth noted that while retail is not central to CRDA's mission, there have been retail components in a number of the Authority's housing projects, including Park & Main and 275 Pearl Street.

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

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's interest earnings) 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.

CRDA Garage Repairs

Mr. Freimuth reported that 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 the utilization of \$5 million in garage bond funds approved by the General Assembly for this 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.

In response to a question from Mr. Robinson, Mr. Freimuth explained that while work at the Front Street and Convention Center garages may require a new RFP, the work at the Church Street garage will not. Mr. Freimuth also noted that the timing of the Church Street work was fortunate, given that the arena is currently shut down and monthly parking numbers are lower in the summer months. The garage will remain open during repairs, with only those sections under construction being shut down.

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

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.

II. Project Updates

Mayor Martin, with some assistance from Ms. Buckheit, walked Committee members through updates on the East Hartford projects:

- 1) Concourse Park – The developer is expected to close today. Mr. Freimuth noted that infrastructure improvement planning is underway at CRDA and bid documents should be completed in the next couple of weeks. The expectation is that the infrastructure work will be bid this summer, with construction starting in late 2025 or early 2026, as weather

permits. The project will include 400 residential units and various amenities spread over nine buildings on the former Showcase Cinemas site.

- 2) Founders Plaza / Portside East – Master planning for the project is underway. During its 2025 session, the General Assembly approved the creation of an infrastructure improvement district at Portside and revenue sharing rates contemplated under the legislation will need to be negotiated. Demo bids will go out this month, with the expectation that demolition of 99 Founders will begin in August or September and continue through the end of the year. Mayor Martin also noted that the 111 Founders office tower will be converted to residential as part of the project.
- 3) McCartin School – The building has been demolished and Freeman & Companies has been selected as the site/civil engineer.
- 4) Silver Lane Plaza – All of the structures, including the plaza sign, have been taken down and the Town has signed a letter of interest with the developer. CRDA staff will join the Town and developer at a meeting next week to talk about financial assistance for the project. Ms. Buckheit noted that environmental contamination on the former dry cleaner site was less than anticipated, though some remediation work will need to be undertaken during construction.
- 5) Pratt & Whitney Stadium – Mayor Martin reiterated his support for a marquee sign at the Stadium site, as well as creation of some sort of food/entertainment zone similar to the “Iron Districts” that have sprung up in various cities. Mr. Freimuth noted that CRDA has confirmed that such projects would be exempt from East Hartford zoning.
- 6) Great River Park – Working in conjunction with Riverfront Recapture, East Hartford has secured additional funding for Great River Park through the Connecticut Port Authority. The Town will oversee bidding on the work per the terms of the funding agreement.
- 7) Bissell Street – The Town is working on a new pedestrian-only area on Bissell Street, similar to Downtown Hartford’s Pratt Street. The Town Council will need to vote on abandoning a section of the street, with other sections remaining open to cars when events are not scheduled.

Mr. Freimuth noted that the Albany and Woodland project in Hartford is under construction and some new environmental issues have arisen. Fit out work on Front Street for the relocation of Carbone’s Restaurant is also underway, while funding for the 235-237 Hamilton Street project may be restructured in the near future.

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

There being no further business, the meeting was adjourned at 3:39 p.m.

City of Hartford

Village at Park River Development

Background: In 2016, the Hartford Housing Authority signed a master development agreement with Pennrose Properties LLC for the demolition, remediation and redevelopment of the former Westbrook Village housing project on Albany Avenue in the City's Blue Hills neighborhood. Since that time, Pennrose and its development partner, The Cloud Company, have cleared the site and constructed 394 units of new housing, as well as a new community center and other amenities, including a fitness center, playground and bike paths. A future retail/commercial phase is also planned.

The developer is seeking to connect its last 76 units to the Metropolitan District Commission's (MDC) system as a requirement for obtaining certificates of occupancy for the units. The MDC has determined that the system cannot accommodate the additional units and they are requiring the developer to construct a new stormwater outfall on the site before allowing for such connection. Certain units connected previously to the existing system will also be reconnected to this new line, thereby reducing flow to the combined storm/sanitary system and easing surcharge conditions that have contributed to flooding in the surrounding neighborhood.

These 76 units have been set aside as supportive housing for individuals with developmental disabilities and the developer has reported a waiting list of individuals interested in leasing the units. In addition, if the units are not granted certificates of occupancy and leased by December 31, 2025, the developer risks losing its Low-Income Housing Tax Credits.

The new line is expected to cost in excess of \$4 million and the City of Hartford and the Housing Authority have asked CRDA to help finance the cost via a grant to the Overlook Development Corporation (ODC), a subsidiary of the Housing Authority. ODC would administer a subgrant to the developer and ensure compliance with all State and City requirements.

On August 1st, the State Bond Commission approved the allocation of \$4 million for the project, subject to CRDA Board approval.

RESOLUTION:

The Executive Director is authorized to grant up to \$4,000,000 to the Overlook Development Corporation (or such acceptable single purpose entity) for the design, planning, permitting and construction of a new stormwater outfall and other project infrastructure serving the Village at Park River development. Funding shall be subject to 1) all other required funds being secured, and 2) such fiduciary terms and conditions as deemed necessary and appropriate by the Executive Director and CRDA counsel.

Village at Park River (fka Westbrook)

9/8/2025

CRDA Budget

USES	
DESCRIPTION	Amount
Hard Costs - Outfall Construction	\$2,605,000
Hard Costs - Water/Sewer/Sitework	\$453,102
Hard Cost Contingency	\$305,810
Soft Costs - Permitting/Engineering/Legal	\$380,000
Soft Costs - Management/Overhead/Construction Delays	\$1,113,458
MDC Fees and Deposits	\$611,105
CRDA Fee/Legal	\$40,000
Soft Cost Contingency	\$150,000
TOTAL USES	\$5,508,475

SOURCES	
DESCRIPTION	Amount
CRDA Grant to HACH	\$4,000,000
Developer Funds (Tax Credit Equity & Sponsor Loan)	\$1,508,475
TOTAL USES	\$5,508,475

Village at Park River – Project Scope

Eligible uses include:

Hard Costs – Outfall Construction: Construction and installation of a new off-site stormwater outfall to the Park River, including, but not limited to, trenching, pipe/structures, dewatering/shoring, traffic control, and related labor, materials, equipment, and contractor general conditions, O&P.

Hard Costs – Water/Sewer/Sitework: On-site water and sewer infrastructure, roadway and sidewalk construction including, but not limited to, extension of Park River Drive, soils management and earthwork including excavations and offsite soil removal, and landscaping and restoration sitework related to the outfall and civil work.

Hard Cost Contingency: Allowance for scope increases including but not limited to, escalations, winter conditions, and any unforeseen conditions.

Soft Costs – Permitting/Engineering/Legal: Engineering and construction administration, surveying, geotechnical, environmental, permitting and approvals, easements and recordings, and legal services.

Soft Costs – Management/Overhead/Construction Delays: Construction management of the outfall and sitework, developer/owner overhead, site security and temporary facilities, and costs associated with work stops or delays tied to MDC and utility coordination, including, but not limited to, carrying costs such as interest and operating deficits, insurance, and loss of tax credit and other funding attributable to the impacts of the outfall schedule.

MDC Fees and Deposits: Fees and deposits to MDC for onsite and offsite stormwater, water, and sewer infrastructure reviews, inspections, connections, and related charges.

CRDA Fee/Legal: CRDA fee and related legal/closing costs (approximately 1% of the CRDA loan).

Soft Cost Contingency: Allowance for increases in soft costs and any additional professional services and fees.

PRATT STREET RETAIL INITIATIVE
\$500,000 City of Hartford Revolving Loan

BACKGROUND:

At the June 26, 2025, board meeting, CRDA approved a \$500,000 loan to be used for retail and commercial tenant fit out at the 64 Pratt Street/242 Trumbull Street property. The funds are available as part of the City of Hartford revolving loan managed by CRDA through a MOU and will be allocated from interest earnings of the revolving loan fund, not from its principle basis.

This loan award was envisioned to be a part of the overall redevelopment of the site that includes the UConn dorm. Terms approved by the board were similar, though not the same as loans made to the developer for the conversion of the property's earlier phases. A request by the borrower and the senior lender to make the proposed \$500,000 retail loan consistent with the terms already approved for other aspects of the property.

TERMS:

Interest rate on the loan will be 1%, a reduction from 3% initially approved;
Interest will accrue and be deferred until maturity or default, previously the loan was amortized over 20 years;
The term of the loan will be 10 years.
Loan will be now payable upon sale and/or due in full upon expiration of term (new);
CRDA may, in its sole and absolute discretion, forgive the loan (new)
Loan may be assigned to affiliates of borrower or can be assigned to a third party with the approval of CRDA (new)

RESOLUTION:

In accordance with the CRDA MOU with the City of Hartford, the executive director is authorized to lend up to \$500,000 of the City of Hartford funds, available from interest earnings of the fund, to Lexington Partners (or such single purpose entity acceptable to CRDA) for purposes of building out tenant improvements at the retail condominium located at 242 Trumbull Street and 64 Pratt Street annex, Hartford, CT with amended terms to the initial June 26, 2025 approval of the CRDA as outlined above, subject to City of Hartford approval and such fiduciary terms and conditions as deemed necessary by the executive director and CRDA legal counsel.

Albany Woodland Project

9/8/25

Reserve Fund

Background: The redevelopment of the city owned 2.3 acres at the intersection of Albany and Woodland Avenue has been a long time City of Hartford objective, culminating in a variety of proposals over the years and settling on the current mixed use, office/retail project currently under construction totaling 32,000 sf and designed to house the city's health department as well as several commercial tenants desired by the neighborhood.

Funding for the redevelopment has been approved by the City and CRDA from the City/CRDA revolving loan fund for \$12.85M; by the State Bond Commission and CRDA for a \$5.5M loan; and by the City directly for another \$1.05M totaling in a \$19.4M project.

Construction is nearing 40% completion by contractors hired by the city's nonprofit development partner Grow America. The project recently discovered additional environmental soil contamination and additional storm water adjustments that were not budgeted but nonetheless need to be remediated and built. The development partnership and city have sought additional monies but such requests have not been acted upon and may not be approved. However, funding to remediate the soil and to meet storm water requirements must be secured and undertaken in a timely manner so that the full completion of the project is not compromised.

Consequently, allocating a reserve of \$700,000 from the funds available within the City/CRDA Revolving Loan account to be used for this work would allow the project to maintain its schedule and workflow as well as a balanced construction budget. Should the project secure funds via pending grant applications, these reserve monies would be released back to the revolving fund account.

Resolution: The executive director is authorized to reserve and if necessary to grant up to an additional \$700,000 from the City of Hartford/CRDA Revolving Loan Fund for the purposes of the remediation of soils at the Albany Woodland construction site and meet additional stormwater management requirements with: 1/ any reserve funds used will be reimbursed from subsequent successful grant applications and returned to the revolving loan fund to the extent permitted and possible by such grant awards; 2/ City of Hartford approval; and 3/ such fiduciary and construction terms as required by the executive director.

Albany Woodland Project



Albany Woodland Project



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 ¹	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 EHBN project)			4/4/2009	Phase 1 of sidewalk project completed
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		5/18/2023	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 for McCartin School	\$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 TDC	\$6,500,000	Loan 3% 10 Yr.	10/4/2024	10/17/2024	12/20/2024	Term sheet being negotiated

9/9/2025

¹ 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/DoubleTree	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 & roof repair completed
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 1/18/2024	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
Bushnell South	Storm Separator	\$3,000,000	Grant to MDC		6/26/2025	8/1/2025	Pending