

**DRAFT – Minutes
CRDA Finance Committee Meeting
Connecticut Convention Center
Board Room A
100 Columbus Boulevard
Hartford, CT 06103**

Monday, April 25, 2016 – 10:30AM

PRESENT:

Directors: Board Chair Suzanne Hopgood, Vice Chairman Andy Bessette, Treasurer Ben Barnes

Staff: Michael Freimuth, Anthony Lazzaro, Joseph Geremia, Kimberly Hart

Guests: During agenda items 1 through 3: Chris Lawrence, Casey Heverling, Jeffrey McGarr (Spectra)
During agenda items 4 through 5: Paul Freimuth, Tricia d'Oliveira, Luis Henriques (LAZ Parking)

The meeting was called to order at 10:30 A.M. by Committee Chair Barnes.

1. Budget Process Overview – Mr. Geremia provided a summary of the CRDA budget process and timing. Mr. Geremia noted that the following budgets would be discussed today: the XL Center, Pratt & Whitney Stadium at Rentschler Field, the CRDA Parking Facilities, the Central Utility Plant (CUP), and the Bond Indenture/Trustee. Mr. Geremia explained that all budgets being presented are subject to available funding and appropriations from the State of Connecticut.
2. Pratt & Whitney Stadium at Rentschler Field – Mr. Geremia introduced Mr. Lawrence, XLC & Stadium General Manager. Mr. Lawrence introduced his staff present. Mr. Lawrence presented the Rentschler Field revenues and expenses. The Committee held a brief discussion.

Upon a motion by Mr. Bessette, seconded by Ms. Hopgood, the Finance Committee unanimously voted in favor of recommending the Rentschler Field FY17 budget to the Board of Directors for consideration.

3. XL Center (XLC) – Mr. Lawrence provided an overview of arena industry trends. Mr. Lawrence presented the XLC revenues and expenses as well as the Hartford Wolfpack revenues and expenses that are rolled-up into the XLC net financial operations. The Committee held a discussion regarding the event revenue and indirect expenses. The Committee requested the following actions: 1) a six-month review of operations as of 12/31/16 and 2) a summary of alternative budget adjustments to be made at 12/31/16 dependent on the facilities operations compared to budget as of the May 19, 2016 CRDA Board meeting.

Upon a motion by Mr. Bessette, seconded by Ms. Hopgood, the Finance Committee unanimously voted in favor of recommending the XL Center FY17 budget with the above requirements to the Board of Directors for consideration.

4. CRDA Parking Facilities – Mr. Geremia introduced Mr. P. Freimuth of LAZ Parking. Mr. P. Freimuth introduced the other LAZ Parking staff present. Mr. P. Freimuth provided an overview of the parking industry, the Hartford market and the current rate structure with proposed changes for FY17. Mr. P. Freimuth presented the Parking Facilities revenues and expenses. The Committee held a brief discussion.

Upon a motion by Mr. Bessette, seconded by Ms. Hopgood, the Finance Committee unanimously voted in favor of recommending the CRDA Parking Facilities FY17 budget to the Board of Directors for consideration.

5. Central Utility Plant (CUP) – Mr. Geremia explained that the CUP expenses are financed through the three facilities that it supplies heating and cooling capabilities to: the Connecticut Convention Center, the Connecticut Science Center, and the Marriott Hotel – Hartford. Mr. Geremia explained that the Committee would see the funding of these expenses as well as the Parking Facilities when the Bond Indenture/Trustee budget was presented. The Committee held a brief discussion.

Upon a motion by Mr. Bessette, seconded by Ms. Hopgood, the Finance Committee unanimously voted in favor of recommending the proposed CUP FY17 budget to the Board of Directors for consideration.

6. Bond Indenture/Trustee – Mr. Geremia reiterated that this budget contained the funding of the expenses for the CUP and the CRDA Parking Facilities as previously presented as well as expenses related to the bond financing and debt service. The Committee held a brief discussion.

Upon a motion by Mr. Bessette, seconded by Ms. Hopgood, the Finance Committee unanimously voted in favor of recommending the proposed Bond Indenture/Trustee FY17 budget to the Board of Directors for consideration.

Motion to adjourn at 12:35 P.M.