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HARTFORD STADIUM AUTHORITY

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I. CHARLES MATHEWS
CHAIRMAN

Hartford Stadium Authority

Tuesday, April 7, 2015

City Hall Function Room

550 Main Street, 2nd Floor

3:00PM

DRAFT MINUTES

The regular meeting of the Hartford Stadium Authority was called to order by Chairman I. Charles Mathews at 3:00 p.m.

A. Call to Order/Roll Call

Commissioners present:

Mr. I. Charles Mathews, Chairman
Mr. Darrell V. Hill, Treasurer
Mr. Adam Cloud, Secretary
Mr. Nelson "Oz" Griebel
Ms. Yolanda Rivera, Vice Chairman

Commissioners absent:

None.

Also present:

Thomas E. Deller, Director of Development Services, City of Hartford
Michael T. Looney, Director of Projects, City of Hartford
Lisa Silvestri, Assistant Corporation Counsel, City of Hartford
Kevin Greene, Owner's Representative, IFG
Josh Solomon - Owner - Hartford Yard Goats
Cathy Graves - DoNo Hartford LLC
Jason Rudnick - DoNo Hartford LLC
Yves Joseph II - DoNo Hartford LLC
Austin Kelly - Centerplan Construction Company

Mr. Mathews said that before moving forward with the agenda he wanted to make some changes to the minutes: Item C- report of the Chair was replaced by report from the treasurer a bank

report on a two separate accounts status. Also, Item I-New Business was replaced by a report provided by Josh Solomon, owner of the Rocks Cat, who was present at the meeting.

B. Approval of Minutes

Mr. Mathews moved to approve the minutes of March 10, 2015. A motion was made by Mr. Cloud and to approve, however it was noted that a reference to the community benefits was missing from page 3. The motion was seconded by Mr. Griebel. The minutes of March 10, 2015 were unanimously approved.

C. Report of the Chair (Report of the Secretary)

1. Structure of Separate Bank Account for Funds – Update

A report was provided by the secretary of the Hartford Stadium Authority (HSA), Adam Cloud, who is also the City's Treasurer. Mr. Cloud gave an update regarding opening a bank account and stated that prior to doing so he met with Mr. Darrel V. Hill, COO, City of Hartford and Treasurer of HSA, Leigh Ann Ralls, Director of Finance Department and the City's partner in charge of the account who handles the auditing of the financial record of the city.

Mr. Cloud further stated that at the meeting it was discussed how to properly account for the stadium authority for purposes of recordation in the comprehensive annual financial report. At that meeting it was concluded that a new log item will be set up as special revenue similar to the parking authority in the financial recording for reporting purposes. Expenses will be run through MUNIS, accounting operating system for proper recordation and he proceeded to explain how it will work. Upon receiving an invoice, invoice will be presented to the executive director for a payment request, payment request will be submitted through MUNIS. Once payment requests reach the Treasurer's office, funds will be wired to the respective parties. Record of transactions made by the authority will be kept in the MUNIS financial system. In addition, a Treasurer's office staff member, Chelsea Mott, Junior accountant who was present at the meeting, will be responsible for reconsideration of the operating account.

Mr. Cloud also expressed having an endeavor to provide the required documents that he had in his possession to be signed by the Chair, Vice Chair and the Treasurer. These signatures will appear on the Bank of America signature card, and funds will only be released to those signatures on the card. Mr. Cloud also stated that there is a counter-check regarding transparency relative to any release of funds. In addition, he said that there is a certificate of incumbency that needed testimony signature from the Chair, Vice Chair, Treasurer and needed to be authorized by the Secretary, Mr. Cloud.

Mr. Cloud continued and said that they will be supporting feedback provided to the Bank of America of several documents that came from the bond closing, a secretary certificate, which identifies each member and their specific roles on this authority, a copy of the By-Laws of the Stadium Authority as adopted in January 30, 2015 and it will be on record with Bank of America. Documents will be co-signed and the Authority will have checks available next week and the Authority will be able to spend dollars to establish the bank account relatively quickly.

Mr. Mathews asked if these revenues or expenses generated by the Stadium Authority had nothing to do with funding held in trust. Mr. Cloud confirmed this was the case. His office will initiate wire funds for project bond funds, which are easier and faster to process than checks. Mr. Cloud asked Mr. Rudnick if Centerplan was being paid promptly. Mr. Rudnick confirmed that payment was generally reviewed and processed by the City within 24 to 48 hours.

Mr. Mathews asked if a vote was needed. Mr. Deller noted that such a vote had already been done at a previous meeting. Mr. Cloud noted he would have a check stop held by his office with account statements held in his office's records for sharing with Stadium Authority members and staff. Mr. Griebel asked if a separate auditor was needed. Mr. Cloud indicated that because the funds would run through MUNIS, auditing could be done internally. Mr. Mathews stressed that any audit will indicate how the funds were utilized. Mr. Cloud and Mr. Griebel discussed how future audit report meetings will be held with the City auditors.

2. Report of the Executive Director

1. Report on the Payment of Invoices

Mr. Deller reported on invoices #2 & #3 submitted by DoNo Hartford LLC and provided details of the invoices total. Invoice #2 in the amount of \$638,045.47 was paid in full via wire transfer by bond trustee. Invoice #3 will be submitted for payment in the amount of \$1,290,343.42. Mr. Griebel asked how staff was tracking the payment of invoices in relation to the percentage of work completed. Mr. Deller indicated that that process was coordinated with IFG's monthly reports.

2. Report on Permits, Utility Relocation and Roadways

Mr. Deller expressed that work on the various utilities is moving forward. Mr. Deller also informed the Authority of street closures for portions of Trumbull Street and Windsor Street were set to close on Friday, April 17, 2015 after the evening rush hour.

Mr. Mathews noted that he had a conversation with the Mayor about doing adequate outreach to residents and businesses about the road closures. Mr. Griebel stated that his organization had had a meeting the prior week with Bob Landino of Centerplan where information and suggestion for coordination were discussed.

Mr. Deller noted that several brownfield grant opportunities for Downtown North were being pursued through DECD and through coordination action with CRCOG. He also noted that he had received a request from the City Auditor's Office about tracking how expenses were being handled and would coordinate with the City Treasurer. Mr. Deller also described efforts by his office and staff in reaching out to parking patrons of the surface lots in Downtown North, and were determining the best solutions for helping these parking patrons relocate elsewhere in Downtown.

Mr. Griebel asked about the level of funding being sought through the brownfield grant applications. Mr. Looney explained that \$200,000 was being requested. In response to Mr.

Griebel, Mr. Deller explained that the environmental remediation costs outside of the baseball stadium were the City's responsibility.

Mr. Cloud asked about the Eversource letter March 20, 2015 and the implications for costs associated with utility relocation. Mr. Deller noted that both parties were agreed upon a 50/50 cost split. Mr. Looney explained the nature of some of the deductions that can be taken into account when determining final cost sharing in conjunction with the City Engineer. It was noted that Mr. Mathews would be required to sign the agreement letter with Eversource.

3. Report from the Owners Representative

The report was presented by Mr. Kevin Greene as previously provided to the Authority members and the main points were reviewed, included on-going and upcoming construction activities. Mr. Cloud asked about the work being done by Tri-States Testing, and Mr. Greene explained their role in materials testing and other similar responsibilities. Mr. Cloud asked if they were Hartford based, and Mr. Greene indicated they were not, but described the bid process that resulted in their selection. Mr. Kelly answered several questions regarding certain construction activities.

Mr. Cloud asked about the steel bid that had gone out. Mr. Greene noted that rebar was already being utilized, confirmed by Mr. Kelly. There was additional discussion about the structural steel component bids being returned the following day. Mr. Cloud asked about the 5% construction costs, and how that aligns with the MWBE contract requirements. It was noted by Mr. Rudnick that Ms. Cathy Graves would provide a report on this issue. Additional questions were asked about the value of the structural steel bid.

Mr. Griebel asked if there were any contingencies that Mr. Greene anticipated being issues going forward. Mr. Greene noted nothing specific, but stated that there were items that would eventually require close attention. Mr. Greene also discussed the possibility to accelerate the project schedule as construction proceeded. Mr. Cloud discussed how the cost of steel goes up and down, and wanted to note that the need for expediency should not override MWBE requirements and was curious as to whether a plan for this was in place. Mr. Rudnick and Mr. Joseph explained how the developer intended to address this issue. Mr. Cloud addressed similar processes utilized in other projects to assure commitment to MWBE suppliers.

4. Report on Community Benefits – Cathy Graves, DoNo Hartford LLC.

Cathy Graves of DoNo Hartford LLC presented her monthly report. Ms. Graves reviewed the status to date of the developer's efforts to meet the community benefits requirements as agreed to in the stadium development agreement. Mr. Mathews and Mr. Griebel asked for clarification of the numbers for compliance presented on several of the slides in the presentation. Ms. Graves and Mr. Joseph provided additional clarification. Ms. Rivera asked if reports could be prepared by contractors for tracking. She also noted that a job/career fair was being held for minority students to be brought into pre-employment process for eventual enrollment with the operating engineers. Additional significant discussion was had by the Stadium Authority members and Centerplan staff about how to best reach out to the minority community in Hartford to improve participation rates and building capacity. Mr. Griebel asked if there was a way to estimate the

economic/financial impact of the project jobs on the Hartford community, a sentiment also discussed by Mr. Mathews. Mr. Joseph provided clarification on the financial aspects of the project contracts. Mr. Mathews also wanted to stress that focus should also be on working with Hartford-based suppliers, not just labor.

Mr. Looney noted that the contract compliance function of the City administration would be assisting in overseeing compliance with MWBE requirements.

5. Review and Approval of Invoices

Mr. Looney presented the resolutions for approval of payment of the invoice provided by DoNo Hartford LLC. Mr. Griebel asked for clarification on tracking the percentage complete of the construction component versus the percentage of funds paid to the developer. Mr. Rudnick provided additional clarification of the linkage between the value of invoices paid and the completion level of construction. Mr. Griebel asked for the invoice spreadsheet to be increased in size for ease of reading.

A motion was made by Mr. Cloud and seconded by Mr. Griebel to approve the approval of for Invoice #3. The motion passed unanimously.

6. Unfinished Business

Mr. Hill apologized for his late attendance to the meeting.

Mr. Cloud asked if the Arrowhead Café building would be part of the Downtown North project in the future. Mr. Hill indicated that this was not the case.

7. New Business

1. Eversource Letter Dated 3/20/15 re: Relocation of Electric Utility Equipment

A motion was made by Mr. Mathews and seconded by Mr. Cloud to authorize the Chairman to sign the Eversource letter for the Authority. The motion passed unanimously.

Josh Solomon, Owner of the Yard Goats, provided an update on team activities, including marketing efforts, during the previous month. The naming of the new Hartford team was also discussed by Mr. Solomon.

Mr. Cloud expressed his opinion that he did not like the team name, finding it neither creative nor unique and that it was culturally insensitive. He did not see how such a team name could represent the state's capital city. Mr. Solomon indicated that he understood and respected Mr. Cloud's opinion, and further explained the additional reasons for selecting the name and that no offense was intended by its selection.

Mr. Solomon discussed the team's effort to reach out to the corporate community in Hartford for team and stadium support, and that these efforts have been very successful.

Mr. Griebel asked that Mr. Solomon or his representative be a standing item on all future Authority agenda. He also asked Mr. Solomon about the process of transitioning season ticket holders from New Britain, and how the team is reaching out to local food providers. Mr. Solomon noted that the team would be meeting with City staff about accessing local businesses for inclusion in the new stadium. Mr. Cloud expressed that he was pleased that these transition items were being addressed by the team. He also asked about the dollar commitment to the naming rights component of the stadium. Additional discussion was had about the naming rights. Mr. Griebel noted a desire to see examples of the naming rights in the future.

8. Call to Public

A member of the public expressed interest in being involved with the stadium project going forward and that outreach should be made to Capital Prep about traffic flow along Main Street. Mr. Looney explained the on-going efforts of City staff to coordinate traffic flow and construction activities with the school administration.

9. Adjournment

A motion to adjourn was made by Mr. Cloud, seconded by Mr. Griebel, and the motion passed unanimously. The meeting was adjourned at 4:53 p.m.

Respectively submitted,



Adam M. Cloud
Secretary
Hartford Stadium Authority