

ADRIAEN'S LANDING & RENTSCHLER FIELD

ANNUAL REPORT

FEBRUARY, 2008



PREPARED BY
OFFICE OF POLICY & MANAGEMENT

Adriaen's Landing & Rentschler Field Annual Report

February 2008

Prepared by
Office of Policy and Management

With the assistance of:
Capital City Economic Development Authority
Waterford Development, LLC
Connecticut Science Center
H.B. Nitkin Group
Northland AEG, LLC
The Whiting-Turner Contracting Company
Nutmeg Planners, LLC
Environmental Partners, LLC

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Adriaen's Landing / Rentschler Field
Annual Report – February 2008
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SECTION I.

ADRIAEN'S LANDING

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Adriaen's Landing - Executive Summary

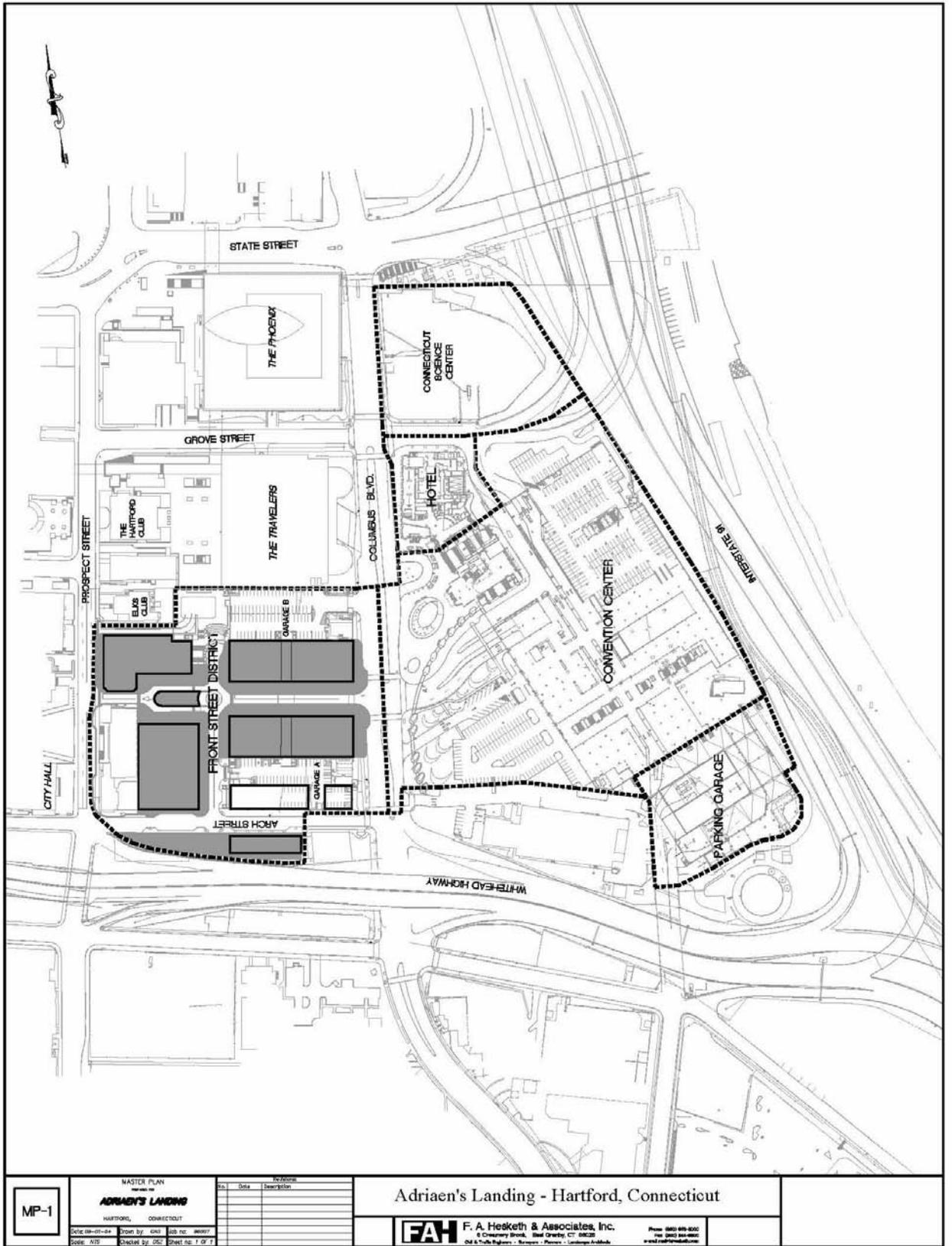
The development of Adriaen's Landing has proceeded in accordance with the Master Plan approved by the Legislature in May 2000 with the passage of Public Act 00-140. The Project Team, consisting of representatives from the Office of Policy and Management (OPM), the Capital City Economic Development Authority (CCEDA) and Waterford Development LLC has overseen the completion of the Convention Center and its adjacent hotel, and is now primarily focused on the development of the entertainment/residential/retail component, (Front Street District), and the integration of the Connecticut Science Center into the overall plan.

Construction of the convention center and its related garages was substantially completed in May 2005, and the Office of the State Building Inspector issued a temporary certificate of occupancy authorizing use of the facility on May 31, 2005. A final certificate of occupancy will not be granted until the completion of modifications to the parking offices, expected in early 2008.

The convention center hotel, operating as a 409 room full-service Marriott, received its Certificate of Occupancy on May 31, 2006.

OPM, CCEDA and the H.B. Nitkin Group executed an amended and restated development agreement for the Front Street District on September 28, 2007. The initial phase of the project, which will include 115 residential units and approximately 60,000 square feet of retail space, is scheduled to commence construction by April 30, 2008. The architectural group has completed the design development process, and the development team is currently reconciling cost estimates.

The Connecticut Science Center, a 501(c) 3 non-profit corporation, has received \$158.84 million in pledges to date.. Construction of the facility and its parking garage began on October 21, 2005, and is expected to be completed in December, 2008. Construction has been delayed by design and structural changes.



MP-1	MASTER PLAN FOR ADRIAEN'S LANDING HARTFORD, CONNECTICUT	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3">Revisions</th> </tr> <tr> <th>No.</th> <th>Date</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Revisions			No.	Date	Description							Adriaen's Landing - Hartford, Connecticut
Revisions															
No.	Date	Description													
DATE: 08-07-04 DRAWN BY: GJM JOB NO.: 00077 SCALE: NTS CHECKED BY: DSC SHEET NO. 1 OF 7		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30px; text-align: center;">FAH</td> <td style="font-size: x-small;"> F. A. Hesketh & Associates, Inc. 6 Creamery Brook, East Granby, CT 06026 Old & New England - Services - Plans - Landscape Architecture </td> <td style="font-size: x-small; text-align: right;"> Phone: (860) 678-6200 Fax: (860) 664-6842 www.fahsketh.com </td> </tr> </table>		FAH	F. A. Hesketh & Associates, Inc. 6 Creamery Brook, East Granby, CT 06026 Old & New England - Services - Plans - Landscape Architecture	Phone: (860) 678-6200 Fax: (860) 664-6842 www.fahsketh.com									
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1. Adriaen's Landing – Project Financial Information

1.1 Project Budget

The current estimated "cost on completion budget" for the public sector components of Adriaen's Landing appears in Appendix A, providing comparisons to the Master Plan Budget presented to the Legislature in March 2000. Individual line item expenses for previously reported convention center and infrastructure activities, have been condensed into summary expenses.

Pursuant to CGS 32-669(b)(8) and (9), this chapter includes all state and private sources of funding for the public components of Adriaen's Landing, including general obligation bonds and General Fund appropriations and project reimbursements, rebates and/or credits.

The current sources of revenue and reimbursements, totaling \$518,289,337 for the Project are:

Adriaen's Landing Bond Authorization	\$ 73,800,000
Convention Center Bond Authorization	\$ 190,000,000
Adriaen's Landing Appropriation	\$ 100,000,000
CCEDA Revenue Bonds & Loans (2003 Authorization)	\$ 91,048,488
CCEDA Revenue Bonds (2004 Authorization)	\$ 21,600,000
Hartford Times Lease Appropriation	\$ 13,642,836
Utility Rebates and Reimbursements	\$ 4,925,173
CCEDA/Connecticut Science Center Infrastructure	\$ 500,000
Rental Income from Acquisitions	\$ 1,404,840
Capital Properties Development Fee	\$ 2,500,000
Federal Highway Administration	\$ 14,868,000
CCEDA Parking Pillar	\$ 4,000,000

The bond authorizations, the initial appropriation and CCEDA revenue bonds and loans (estimated at \$74.2 million in 2000) were identified in the initial master plan budget presented to the Legislature in March 2000. The revenue amount associated with CCEDA parking bonds and loans is a net value, reflecting the gross proceeds less the administrative costs of issuance. State Bond Commission approval for up to \$100 million in revenue bonds and short term loans was granted on December 19, 2003, and an additional authorization up to \$22.5 million was granted on December 13, 2004. The Commission in both instances authorized the Secretary of OPM and the State Treasurer to enter into a contract for financial assistance with CCEDA, supporting the credit worthiness of the bonds.

Special Act 01-1 (June Special Session) appropriated funding for the purchase of the former Hartford Times Building (lease option) and the relocation of the Hartford city offices to Constitution Plaza. Public Act 02-5 expanded the definition of convention center facilities to include a central utility plant (CUP), which is financed by revenue bonds. Ancillary sources of revenue, as noted above, include utility rebates, a utility contribution from the Metropolitan District Commission, infrastructure payment from CCEDA for the Connecticut Science Center, rental income and development fees. Additionally, the Project has received a Federal Highway Administration grant in the amount of \$8.9 million which will offset expenses from the second Front St. garage, and \$5,940,000 for the construction of the Grove Street connector, which will provide overhead pedestrian access between the Convention Center, Marriott Hotel, Science Center and Riverfront Recapture deck.

The March 2000 budget has been re-sorted to align with the current organization of the Project budget. As noted earlier budget information for closed out projects has been condensed. The presentation of expenses is organized into five sections within a master budget, corresponding to an appropriate categorization of scopes of work. This breakdown is:

-
1. Roadwork and streetscape;
 2. Utility, Convention Center & Related Garage;
 3. Entertainment/Retail District Public Work;
 4. Phase 2 Projects – CSC Garage, Grove St. Connector, CUP Expansion; and
 5. Public sector owner costs.

The current “cost-to-complete” estimate of \$518,289,337 represents either the most recent estimate for the work, or the committed cost of the work. Work associated with the utility relocation, the convention center and its related garages has been completed. Cost estimates for the Front St. component represent the actual contract costs for the completed parking garage, infrastructure improvements, and environmental costs to date, with an estimate for future construction and environmental expenses.

All project expenses greater than \$100 undergo a prepayment audit conducted by the Office of the State Comptroller. Additionally, all construction expenses are subject to a prepayment review by KPMG, the independent project auditor.

1.2 CCEDA Revenue Bonds / Indebtedness

In December 2003, the State Bond Commission authorized CCEDA’s issuance of up to \$100 million in revenue bonds and short-term loans for the Adriaen’s Landing Project, as well as a State pledge of contract assistance to secure the bonds. Pursuant to CGS 32-608, OPM, CCEDA and the State Treasurer entered into a Contract for Financial Assistance in July 2004. In December 2004, the State Bond Commission authorized an additional \$22.5 million in revenue bonds for the Project, again utilizing contract assistance. Currently, \$87.5 million in bonds have been issued by CCEDA and an additional \$12.5 million in loans will be drawn shortly under a credit agreement. OPM and CCEDA are currently engaged with financial advisers in the planning of the issuance of the next series.

The revenue bond indenture is structured to reflect the fact that state contract assistance is intended to be credit support (in the nature of a guarantee) rather than a direct subsidy of interest on the bonds. It does this by requiring parking and energy fee revenues to be deposited promptly with a trustee. These revenues are applied monthly, first to pay budgeted operating expenses of the parking facilities and energy plant and second, towards the next principal and interest payable on the bonds. The remaining revenues are then available to build reserves, to repay any unreimbursed contract assistance and for other purposes of CCEDA. On each principal and interest payment date, the Treasurer deposits with the trustee an amount equal to the debt service payable on that date. The trustee in turn deposits so much of the payment as is necessary to pay debt service payable on that date, and pays any balance back to the Treasurer. If all is operating according to plan, the monthly application of CCEDA revenues will already have provided the necessary amount of debt service, and all of the Treasurer’s payment will be reimbursed. In addition, the indenture obligates CCEDA to set fees and charges such that revenues available for debt service are at least 120% of debt service, thereby providing a cushion.

CCEDA has received approval from OPM and the Treasurer to cap debt service payments in the existing state assistance contract at \$9.0 million.

1.3 Tax Exemptions /Credits

CGS 12-412(1) exempts from State sales and use taxes those services and tangible personal property used in connection with site preparation and construction of public improvements (i.e., the convention center infrastructure and parking facilities) at Adriaen’s Landing. This exemption was extended to the Connecticut Science Center construction during the 2006 legislative session. CGS 498(a)(15) exempts from conveyance tax deeds of property on Adriaen’s Landing site, acquired for purposes of the overall project.

The Connecticut Development Authority has included the convention center hotel in its Sales & Use Tax Relief Program. Under this program, construction, furniture, fixtures and equipment and certain other purchases are exempt from sales and use taxes up to a limit of \$2.0 million.

Additionally, the convention center project is exempted from all municipal taxes and assessments, pursuant to CGS 32-610. That statute also exempts principal and interest of any bonds and notes issued by CCEDA, as well as the transfer and sale of such bonds and notes from all State taxes, with the exception of estate or succession taxes. The interest on such bonds and notes shall be included in the computation of any excise or franchise tax.

CGS 32-666a allows the City of Hartford, upon approval of its legislative body, to negotiate and fix tax assessments on certain retail, commercial and residential buildings at Adriaen's Landing for up to fifteen years. Waterford Hotel Group has negotiated such an agreement with the City with respect to the convention center hotel. H.B. Nitkin Group, developer of the Front Street District, has presented its plan to the Hartford City Council as a significant step in the negotiation of an assistance agreement with the city.

According to the State of Connecticut's Department of Revenue Services Special Notice SN2007 (8), admissions charges for events held at the Connecticut Convention Center are exempt from the Admissions Tax.

1.4 Payments in Lieu of Taxes (PILOT)

Pursuant to CGS 12-19a, those portions of the Adriaen's Landing site owned by OPM are exempt from municipal property taxes and an annual PILOT payment is made to the City of Hartford. The PILOT for FY 2008 is \$4,076,150.

In addition, CGS 32-610 deems the convention center and the related parking facilities at Adriaen's Landing, which will be owned by CCEDA, to be state-owned real property for purposes of the PILOT program.

1.5 Convention Center and Science Center Operating Subsidies

An operating budget for the convention center is discussed in Chapter 3.

1.6 Private Investment in the CCEDA District

The following table lists the estimated private investment within the Capital City Economic Development District, as reported in the 2006-2007 CCEDA Annual Report.

**Private Investment within the Capital City Economic Development District
(Source: CCEDA 2006-2007 Annual Report)**

Adriaen's Landing	\$ 242,350,000
18 Temple Street	\$ 18,000,000
Hartford 21 / Civic Center	\$ 112,000,000
Trumbull Centre	\$ 32,000,000
Travelers Renovation	\$ 20,000,000
Constitution Plaza	\$ 50,000,000
SNET Building Conversion	\$ 15,000,000
Hilton Hotel	\$ 31,000,000

Residence Inn	\$ 13,500,000
Bond Hotel	\$ 10,000,000
950 Main/960 Main	\$ 20,000,000
Coltsville /Colt Gateway	\$ 100,000,000
American Airlines Building	\$ 7,500,000
Capewell Factory	\$ 13,200,000
Holiday Inn Express	\$ 3,000,000
Wadsworth Atheneum	\$ 63,000,000
55 On the Park	\$ 6,000,000
20 Church Street	\$ 20,000,000
Goodwin Hotel	\$ 46,000,000
Homewood Suites	\$ 7,000,000
Metropolitan Condos	\$ 4,000,000
Visual Technologies	\$ 3,000,000
Various restaurants and nightclubs	\$ 3,000,000
Total	\$ 839,550,000

1.7 CCEDA Financial Information

CCEDA's Audited Financial Statements for the years ended June 30, 2006 and June 30, 2007 may be found in Appendix B.

2. Adriaen's Landing – Project Timeline

The current Project Component Milestone Schedule can be found as Appendix C.

3. Convention Center & Related Parking Facilities

3.1 Description

The Connecticut Convention Center (CTCC), the second largest facility of its kind in New England, is the central public component of the Adriaen's Landing Project. The 540,000 square foot facility includes a 140,000 square foot Exhibition Hall, a 40,000 square foot ballroom and 25,000 square feet of meeting space in 16 rooms. A 10-story glass enclosed atrium opens onto over 50,000 square feet of exterior plaza space and a public esplanade overlooking the Connecticut River. A two-story garage below the convention center, along with an eight-story freestanding garage and adjacent surface lot provide more than 2300 parking spaces for visitors and exhibitors.

3.2 Status & Projected Completion Date

In 2001, the Atlanta firm of *Thompson, Ventulett, Stainback & Associates* (TVS) was selected by CCEDA to design the convention center and related parking facilities. Final construction documents were issued in the summer of 2002.

Work on the site began in early 2001 under a construction management agreement with Hunt/Gilbane, A Joint Venture. The facility was deemed substantially complete in May 2005, and a Temporary Certificate of Occupancy was issued by the Office of the State Building Inspector on May 31, 2005. Upon completion of additional modifications within the parking garage offices, anticipated in early 2008, it is expected that the final Certificate of Occupancy will be issued. The convention center opened to rave reviews on June 2, 2005 with its inaugural event, the Connecticut XPO 2005 For Business.

During its first year of operation, the CTCC hosted 387 events (June 2005 through June 2006) – far surpassing original projections of 167 events. As a result, the CTCC staff quickly developed a high level of expertise across a wide variety of market segments. For FY 2007, CCEDA is forecasting 30 conventions and tradeshow, 12 consumer shows, 75 banquets and receptions, and 195 meetings and other events for an overall attendance of 286,000 visitors, an increase of 17% from FY 2006. (updated requested from CCEDA)

During the current fiscal year (2008), CCEDA will focus its efforts on the building's operations, particularly the central utility plant (CUP) and the associated parking facilities. The goal is to ensure the CTCC, CUP, and parking are operating as efficiently as possible while still providing a first class level of service. There is significant effort underway to reduce the utility costs associated with operations. In addition to operations, CCEDA will continue to oversee the sales and marketing efforts to make certain that the convention center provides the greatest economic return to the City of Hartford, the State and the overall tourism effort.

3.3 Current Budget v. March, 2000 Legislative Deliverable

A comparison of the current convention center construction budget and the budget included in the March, 2000 Legislative Deliverable appears in Appendix A.

3.4 Changes & Rationale

3.4.1 Design Changes

The only significant change to the building was the addition of more administrative offices, an expansion which was planned in the original design. The offices were completed in late 2007 and

accommodate CCEDA staff, and provide temporary office space for project staff through project completion. The final certificate of occupancy for the facility is anticipated upon completion of minor modifications within the parking garage.

3.4.2 Central Utility Plant

Several unsuccessful attempts to procure energy services from a third party were made. After substantial due diligence, however, the Project Team concluded that the development of an on-site Central Utility Plant (CUP) to provide steam and chilled water for the convention center, hotel and the science center represented the most efficient and cost effective means of delivering energy services for the project. In May 2002, the General Assembly authorized CCEDA to develop the CUP as a component of the convention center. The plant became fully operational in the spring of 2005.

In 2005, CCEDA completed construction the CUP to service the Connecticut Convention Center and the adjacent Marriott Hotel. The CUP's construction was financed with approximately \$12.2 million in revenue bonds. Subsequently, CCEDA executed an Energy Service Agreement with the Hotel to cover its portion of all expenses related to the CUP. In 2007, construction began to connect the CUP to the Connecticut Science Center (CSC). The expansion will be financed with approximately \$2.5 million in CCEDA revenue bonds. Upon completion of the CSC, the Energy Services Agreement will be amended to require CSC to cover its portion of all expenses related to the CUP.

3.5 Operating Budget

The convention center is owned by CCEDA, a quasi-public state agency. As such, CCEDA is responsible for the operating expenses associated with the facility. The host municipality will not be required to pay any portion of these costs. As stated in Section 1.4, PILOT payment is made to the City of Hartford. The PILOT for FY08 is \$4,076,150. The 2008 Operating Budget for the Connecticut Convention Center follows:

REVENUES	
	FY 2008 – Budget
Building Rental	\$2,211,703
Event Services (Net)	591,287
Food & Beverages (Net)	725,094
Other	43,892
Total Revenues	\$3,571,976

EXPENSES	
	FY 2008 – Budget
<u>Operating Expenses</u>	
Salaries/Wages	\$2,484,953
Taxes & Benefits	643,610
Contract Services	0
Operations & Supplies	141,400
Security	40,935
Admin/General	56,627
Finance	73,541
Sales/Marketing	200,304
<u>Total Operating Expenses</u>	\$3,641,370

<u>Fixed Charges</u>	
Facility Maintenance	\$ 609,684
Utilities	1,013,316
CUP Utilities	1,179,487
Insurance	137,520
Management Fee	179,472
Incentive Fee	24,598
Other	33,824
<u>Total Fixed Charges</u>	\$ 3,177,901
Net Operating Income	\$(3,247,295)
Property Insurance Reserve	0
Reserve for Replacement	0
Debt Service	926,688
Accrued Maintenance	70,164
Net Operating Cash Flow	\$(4,244,147)

CCEDA continues to carefully examine expenses and supervise the revenue inflows of the CTCC. Utility cost reduction is a major initiative for this fiscal year, as these costs continue to rise.

Connecticut Convention Center



4. Connecticut Science Center

4.1 Description

The Connecticut Science Center (CSC/the Center) is a 501(c)3 non-profit corporation charged with the design, development and operations of a science education attraction at Adriaen's Landing. The project is led by a 34-member Board of Trustees which has been actively engaged in organizing, planning and funding the project. The facility is being constructed under the auspices of the Office of Policy and Management, which administers the Urban Act funds approved for the project by the State Bond Commission in December 2003. The project is also financed by other construction funds designated by the CSC, including an additional bond authorization of \$15.2 million.

The Center will inspire lifelong learning through interactive and innovative experiences that enable visitors to explore a changing world through science. The organization's vision is to create an engaging and sustainable science center that serves families and schools and has a significant impact on student and adult learning in Connecticut. The Center will attract an estimated 400,000 people per year, and serve about 100,000 more teachers and students in schools and other locations through an ambitious outbound program across the state.

4.2 Status & Projected Completion Date

Construction was officially launched on October 21, 2005. Significant activity has taken place through 2006 and 2007, with all site and foundation work completed, the parking garage finished and the building's steel frame erected. Much of the interior work is underway, including fireproofing, HVAC systems, electrical and plumbing systems, as preparations are made to enclose the building

Exhibits and Programs: The exhibit design team has completed all design and construction documents for the Center's 40,000 square feet of exhibit space. In early 2007, the Center awarded contracts for exhibit fabrication and media development (audio and video components). As expected, the exhibits will be dynamic and interactive, and will reinforce the state's new science education framework.

The *Institute for Inquiry* - the Center's first educational program – was launched in 2005 and continued through 2007 under a four year grant from the GE Foundation. To date over 500 educators from across the state have participated in these professional development workshops, with over 100 returning for advanced level training.

Fundraising has progressed well over the past year, with over 95% of total funding requirements committed, and an expectation that the project will be fully funded by the time the Center opens. In addition to State of Connecticut, CCEDA and Federal money, nearly 200 corporations, private foundations and individuals have also committed their financial support to the Center, including nearly all of the Center's staff and trustees.

The project substantial completion date is now targeted for December, 2008.

4.3 Current Budget v. March 2000 Legislative Deliverable

Increasing costs of construction since the project began in 2003 have been consistent with overall market trends, driven by a combination of state, regional and national demand for labor and materials. The current estimated cost of construction, including the CCEDA garage and soft costs, is approximately \$128 million.

As of December 2007, the Center has received funding pledges totaling \$158.84 million, (Exhibit 1), including \$15.2 million in CT Department of Education construction funds approved by the General Assembly in 2007, and \$4 million in federal funds designated for the CCEDA Grove Street connector

As stated in the March 2000 Legislative Deliverable, the Center plans to utilize \$15 million in CCEDA Riverfront Infrastructure funds. At this time the Center has met its matching support requirement for the full \$15 million and the release of the funds has been authorized contingent on CSC billing as the funds are spent down.

**Exhibit 1
Connecticut Science Center
Summary of Committed Support
All Uses**

Private Funds Pledged (12/31/2007)	\$ 26,820,946
CCEDA Matching Funds (Approved)	\$ 15,000,000
CT Urban Act Funds (Approved 12/19/03)	\$ 92,300,000
CT Dept of Education Bond Funds	\$ 15,200,000
Federal Transportation Funds	\$ 4,670,000
Private Land Donation (Phoenix)	\$ 4,850,000
Total Pledges to Date	\$158,840,946

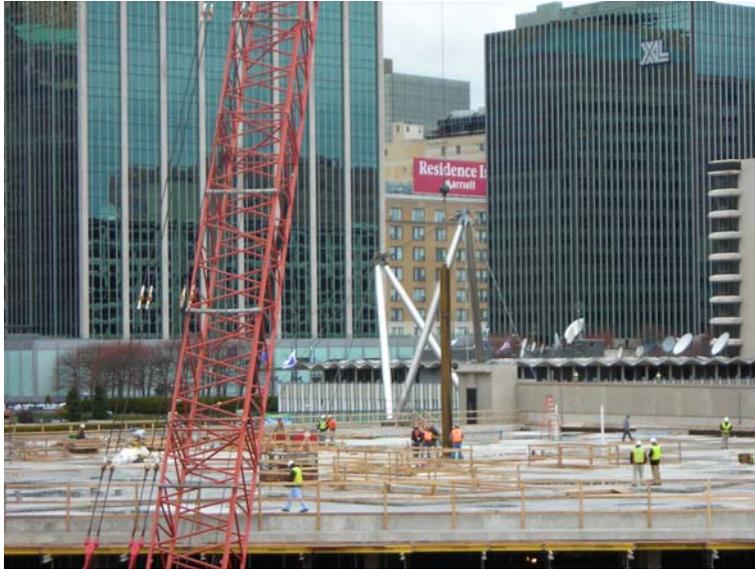
**Exhibit 2
Connecticut Science Center
Construction Project Sources and Uses**

Sources	
Urban Act	\$ 92,300,000
CCEDA Garage Revenue Bonds	16,371,541
CCEDA Revenue – CUP Utility	2,284,106
2007 Education Bond Funds	15,200,000
Private Contributions	1,900,000
Total Sources	\$ 128,055,647
Uses	
Construction*	\$ 110,755,647
Pre-Con CM	500,446
Architectural and Design Comp	8,890,000
Auditing	530,000
Builder's Risk Insurance	85,560
Engineering Professionals	1,530,000
Environmental	1,416,000
Master Planning	101,000
Cost Estimating	113,682
Contract Compliance	468,580
Legal	300,000
Acquisition	605,816
Management & Admin	567,352
Rodent Control	28,564
Regulatory & Utility	263,333
Exhibit Design	1,900,000
Total Uses	\$128,055,647

*In order to comply with budget requirements, bid packages and work valued at approximately \$3.7

million will be deferred until additional private contributions or further scope reductions are identified. The Project Team continues to collaborate regarding deferring or eliminating work

Connecticut Science Center



First Piece of Steel April 2007



Topping Off Ceremony August 2007

5. Convention Center Hotel

5.1 Description

The Marriott Hartford Downtown Hotel, the convention center hotel, has been open under the Marriott flag since August 25, 2005. The hotel is located just north of the Connecticut Convention Center on the corner of Columbus Boulevard and Grove Street. The opening marked the completion of Phase 1 consisting of 409 keys, a full service restaurant, lounge, 13,000 square feet of meeting space and a rooftop indoor pool and spa. The total cost was \$91 million. The Master Plan contemplates a Phase II which would add approximately 291 keys and 20,000 square feet of additional meeting space.

Convention Center Hotel



Hotel Lobby

6. Front Street District **(Previously referred to as Entertainment/Retail/Residential District)**

6.1 Description

The Front Street District component of the Adriaen's Landing Project is expected to include market-rate rental housing, restaurants and retail shops. These new venues will not only be designed to attract conventioners, hotel guests and Science Center patrons from other parts of Adriaen's Landing, but also as a destination for area residents and visitors to the region.

The State is responsible for preparation of the Front Street site, including environmental remediation, installation of required utilities and construction two parking garages and two new roadways: a north/south road, Front Street and an east/west road, Constitution Way. The parking garages will be utilized by visitors to Adriaen's Landing, as well as long-term lease holders, including residents, Travelers and Phoenix employees, and patrons of the Wadsworth Atheneum and the Elks Club.

Garage B, located adjacent to the Travelers building on Columbus Boulevard, was completed in the fall of 2005 and includes 657 spaces, most of which are reserved for long-term lease holders. Garage A will be constructed on the corner of Columbus Boulevard and Arch Street and is currently planned to include approximately 300 retail and residential spaces. Construction of this garage will be integrated into the Front Street District development schedule.

The H.B. Nitkin Group will develop the balance of the site. It has retained the architectural services of Robert A M Stern Architects, LLP and Ismael Leyva Architects, P.C. and recently the architects have completed the design development phase of the design process. H.B. Nitkin has also selected the Whiting-Turner Contracting Company to act as construction manager for the project.

6.2 Status & Projected Completion Date

CCEDA, the State and the H.B. Nitkin Group entered into a development agreement for the Front Street District project in February 2007 and later amended that agreement, dated September 28, 2007. The parties continue to finalize ancillary documents to the development agreement, including the site lease and various easement agreements. The developer has presented its design development plans to the City of Hartford development review team for comment and continues to negotiate the terms of its tax-fixing agreement with the City.

The State began utility and road work for the district, as well as construction of Garage B, in October 2004 which the State substantially completed in the fall of 2005. As noted previously, the H.B. Nitkin Group has integrated design and construction of Garage A into the Front Street District development schedule.

The State commenced remediation of the development site in October, 2006 to advance its environmental obligations and to characterize further underground conditions. In the fall of 2007, the State completed the bulk of the environmental remediation work in accordance with the requirements of the developer's site work plans. This provides for a construction-ready site, and facilitates the developer's start of construction.

The developer has finalized the construction schedule for the Front Street District project. Preliminary site excavation should begin in the spring of this year with completion of the project in spring 2010, a twenty-four month construction schedule.

The Wadsworth Atheneum has determined it will not pursue its plans for the redevelopment of the Hartford Times Building. With this development, the State has agreed to include the redevelopment of the Hartford Times Building into The H.B. Nitkin Group's Phase 2 development, thereby unifying the use of the four "blocks" of the development into a cohesive project.

6.3 Current Budget v. March, 2000 Legislative Deliverable

The budget for the State-funded elements of the district has been adversely impacted by delays in this component of the overall project. However, \$8.9 million in funding has been approved by the Federal Highway Administration (FHWA) as a contribution towards the garage costs, and CCEDA will contribute additional funding from its parking pillar to offset the higher costs associated with schedule delays and cost escalation. Construction of this garage will be conducted in accordance with federal regulations governed by FHWA.

The financial assistance package to H.G. Nitkin Group is expected to be \$22,000,000. Use of these funds will be subject to certain security, claw-back and minority business incentive requirements.

The H.B. Nitkin Group may also take advantage of certain tax and funding incentives made available by the City of Hartford. These incentives include a property tax-fixing agreement, a \$5.0 million Section 108 HUD loan for the development of residential housing and a \$2 million Brownfields Economic Development Initiative (BEDI) grant. It is the responsibility of the developer to negotiate with the City for these incentives.

6.4 Changes & Rationale

None

7. Adriaen's Landing - Site Development

7.1 Environmental Remediation

As reported in prior years, remediation was completed for the convention center and hotel sites in 2005. A post-remedial monitoring program is under development to satisfy Department of Environmental Protection (DEP) requirements, and Environmental Land Use Restrictions will be placed on all properties upon completion of the project.

Remediation near the Science Center and on the Front Street district parcel still largely consists of excavation and disposal of contaminated soil, as well as treatment of construction-related groundwater. Contaminated soil is disposed of as necessary at regulated facilities.

Remediation of the Connecticut Science Center site was largely completed in 2006, with small areas excavated for spot improvements and utilities in 2007. A project to extend steam and chilled water lines across Grove Street to serve the Science Center was the major source of soils disposed of this year, accounting for about 3000 tons.

In October 2006, the State opted to address its obligations for environmental remediation on a portion of the Front Street site. This early start enabled more efficient management of contaminated material and helped minimize coordination requirements with the developer's construction. Work consisted of exposing and removing subsurface remains of two manufactured gas holders contaminated with coal tar residues from former Hartford Gas Company operations. The holders also constituted significant obstructions to new construction at Front Street. This work was completed early in 2007. 13,000 tons of contaminated soil were removed and disposed of outside Connecticut, and 2,500 tons of demolition rubble from the holders and related structures were recycled.

In Fall 2007, with design information now available from H.B. Nitkin, the State resumed work to complete remediation consistent with the developer's site and building plans. Small areas of residual manufactured gas waste were excavated, with subsequent grading and sorting of remaining soils to match the elevations required to facilitate Front Street construction. All remedial excavation was completed but the grading operation was curtailed in late December by winter weather conditions and will be completed in Spring 2008.

A small area of residual contamination remained after excavation was complete, deemed inaccessible because of its proximity to Columbus Boulevard and underground utilities. Planning and some preliminary work began late in 2007 for treatments to eliminate the remaining contaminants in these areas. Design work also began on an environmental barrier that will underlie a portion of the development and that will be integrated with the construction.

7.2 Road and Bridge Improvements

The Project has worked closely with the Connecticut Department of Transportation (DOT) on road and bridge improvements designed to improve the flow of traffic through Adriaen's Landing and to make the area more visually appealing and pedestrian-friendly.

Reconstruction of Columbus Boulevard between Sheldon Street and State Street, the main thoroughfare running through the Project site was completed in time for the opening of the convention center in June 2005. Reconstruction included lane reconfiguration and widening as well as public safety and aesthetic enhancements.

Enhancements were also made on adjacent Arch and Grove Streets, where reconstruction work was also completed in the summer of 2005. Some \$10 million in federal transportation grants, secured by CCEDA, was used to offset the cost of these roadway improvements.

In 2004, DOT completed rehabilitation of the Prospect and Commerce Street Bridges that span the Whitehead Highway just south of the Project site. Major reconstruction and widening of the Columbus Boulevard Bridge was completed in January 2006.

7.3 Parking

Upon completion, Adriaen's Landing will include approximately 4,000 parking spaces spread throughout five garages and one surface lot. CCEDA will own and operate each of these sites under one coordinated management plan. LAZ Parking Ltd. was selected through a competitive process to manage the garages on CCEDA's behalf, pursuant to the terms of a management agreement signed by the parties in November 2002.

Convention Center and Hotel: The convention center site provides 2,339 parking spaces located on two levels of structured parking below the convention center building, on eight levels in a free standing pre-cast concrete garage south of the convention center and on a surface lot west of the convention center building in the future Phase II expansion area. In addition to meeting the needs of the convention center and hotel, the convention center garages also house 950 Travelers parkers and 150 Phoenix parkers.

Not included in the 2,339 total are approximately 45 surface lot spaces reserved for employees of The Energy Network's steam plant.

Science Center: The current design for the Science Center includes a three level, 468-space garage to be constructed above grade below the Science Center. In addition to serving the parking needs of that facility, this garage is also expected to serve 250 Phoenix employees pursuant to a parking lease agreement between CCEDA and Phoenix.

Front Street District: The Front Street District will include two garages constructed by the State for use by visitors to Adriaen's Landing, as well as long-term lease holders, including Front Street residents, Travelers employees, and patrons of the Wadsworth Atheneum and Elks Club. Construction of Garage A (located on the corner of Columbus Boulevard and Arch Street) was postponed to coincide with further development of the Front Street District. Garage A is currently planned to include approximately 300 retail and residential spaces in structured and surface parking

Garage B (located adjacent to the Travelers building on Columbus Boulevard) was completed in the fall of 2005 and includes 657 spaces, most of which are reserved for long-term lease holders.

7.4 Grove Street Connector

A key component of the Adriaen's Landing Project yet to be constructed is an exterior pedestrian plaza spanning over Grove Street, linking the convention center and hotel with the Science Center, Riverfront Plaza and the Connecticut River. This connector will also enhance pedestrian access to the adjacent Constitution Plaza and, in turn, other sites in Downtown Hartford.

The Project has secured approximately \$5.9 million in federal funding for construction of the connector and design work is proceeding in cooperation with design of the Science Center. OPM is currently working with CCEDA, CSC, DOT and Federal Highway Administration officials on development of the structure and construction is expected to be completed in 2009.

8. Adriaen's Landing - Project Issues

This chapter identifies issues which may or have created an impact on either the Adriaen's Landing Project's budget or timeline.

8.1 Project Budget

The Project Team has continued to address challenges which impact the project budget. Although the estimated cost of completion of the public sector components represents an increase over last year's forecast, this increase has been funded by additional reimbursements and credits to the Project and grants from the Federal Highway Administration (FHWA).

The public and private sector component budgets for the Front Street District have been dramatically impacted by cost increases resulting from delays in the private development. While the budget has been consistent with its level of available funding for public infrastructure, the buying power has been reduced by construction escalation, including materials, higher insurance costs, higher general conditions costs for construction and a higher cost for financial, environmental and management oversight of the component.

In late December 2007, design development cost estimates for the Front Street project were received from Whiting-Turner, the construction manager, and Faithful & Gould, the state's independent cost estimator. Although a cost reconciliation of the two estimates will not occur until January 7, 2008, the parties have shared the respective estimates, and acknowledge that both are considerably over budget. After reconciliation, value engineering and scope reduction strategies will be explored fully in an attempt to meet budget guidelines.

Construction escalation since the original masterplan budget submittal of March 3, 2000 has adversely impacted cost forecasts in excess of the originally anticipated 6.5% annual rate. Faithful & Gould has estimated cost escalation at 60% since the project's inception. The cost of residential construction originally estimated at \$195 per square foot is now projected at \$313 per square foot. Current pre-construction estimates for the pre-cast portion of the structured parking facility are nearly double the amount contracted for in October 2004.

In late August, the project's independent construction inspector determined that the cantilevered (overhanging) portions of the CSC's roof were out of position, and the design and construction teams began work on a plan of remedial action. The correction plan required a large crane to lower the east side cantilever for analysis and correction. On the west side, project engineers did not remove the cantilever, but planned to make adjustments in place. The CSC has taken the position that the cantilever issue is ultimately the financial responsibility of the design and/or construction team. No state funds will be used for this activity. Potential impacts of this issue are being analyzed.

9. Adriaen's Landing - Project Compliance

Section 32-656(i) of the CT General Statutes requires OPM and CCEDA to jointly select an independent construction compliance officer to monitor the Adriaen's Landing Project's compliance with certain Affirmative Action and Equal Employment Opportunities (AA/EEO) statutes. This compliance officer serves a key role in promoting and monitoring the participation of state-certified small and minority-owned businesses (S/MBE's)¹, as well as the participation of local residents and minorities.

Between 2001 and 2005, the Regional Alliance of Small Contractors (RASC) and Gertrude Mero served as compliance officers for the Project, monitoring utility relocation and site improvement work, as well as construction of the Convention Center and related garages, the Marriot Hotel and Garage B.

A Procedures Manual governing how AA/EEO procedures would be implemented on behalf of the State was approved by the Project Team in September 2001 and again as an update in December 2005. Soon after, the compliance officers began meeting with construction manager and other contractors to inform them of AA/EEO reporting requirements.

In October 2005, Nutmeg Planners LLC was selected to provide contract compliance services during construction of the Connecticut Science Center and the Front Street District.

A key element of the compliance officers' work is outreach. The Project's outreach program involves keeping the community of local contractors, businesses, community boards and elected officials apprised of contracting opportunities, as well as Project initiatives and objectives to achieve S/MBE and other hiring goals. One of the most critical outreach activities is advance notice to the business community concerning Project contracting opportunities. The Project's outreach network alerts the business community via the following:

- Bulletins issued through a network of community agencies and boards;
- Newspaper and magazine "advertisements for bids" for contracting opportunities;
- Forums and meetings with small and minority-owned firms;
- Meetings with community boards, civic associations and chambers of commerce;
- Quarterly "look ahead" contract notification from the contract compliance program manager; and
- Public relations activities highlighting MBE and individual minority participation and opportunities.

Forums and outreach meetings are designed to provide feedback and uncover obstacles to S/MBE participation in the Project and help to formulate new and improved methods of achieving Project hiring goals.

9.1 Small and Minority Business Participation

As noted above, the compliance officers were retained to monitor and show the "picture of involvement" relative to the utilization of S/MBE and the local/minority labor force. The requirements established by the Project Team, as included in the Project contracting documents, are modeled after the requirements stipulated in CGS Section 4a-60g. As such, the SBE

¹ Under the Department of Administrative Services' set aside program, a small business (SBE) is any company doing business and having its headquarters in Connecticut for at least one year, with gross revenues of less than \$10 million in the last fiscal year. A minority-owned business (MBE) is any company at least 51% owned and operated by a person(s) who is a member of one of the following minority groups: Black Americans, Hispanic Americans, Asian Americans, Native Americans, persons having origins in the Iberian Peninsula, persons with disabilities and women.

participation goal for Adriaen's Landing and Rentschler Field is 25% of total contract values, of which 25% (or 6.25% of total contract values) must be MBE participation. The compliance officer is responsible for calculating the percentage requirements for each construction bid package and communicating those requirements to all contractors through bid documents and S/MBE presentation meetings.

The percentage requirement for each bid package is dependent on the contract opportunity potential for subcontracting and the availability of S/MBE contractors in a particular trade. In certain cases, the Department of Administrative Services (DAS) may waive goals or exempt certain specialized trades due to the lack of availability of certified S/MBE contractors.

The Project Team is pleased to report that small and minority business participation at Adriaen's Landing has exceeded the goals set forth at the start of the Project. Based on information received by RASC as of October 25, 2005, Adriaen's Landing S/MBE figures stand as follows:

Total Contract Awards ²	=	\$318,933,298	
Total SBE Awards	=	\$100,175,901	(31.4%)
Total MBE Awards	=	\$75,532,269	(23.7%)

Based on information received by Nutmeg Planners, LLC as of December 15, 2007, Connecticut Science Center S/MBE figures are as follows:

Total Contract Awards ³	=	\$72,280,679.47	
Total SBE Awards	=	\$23,319,582.86	(32.26%)
Total MBE Awards	=	\$14,639,520.86	(20.25%)

Appendix D contains a Project Award Summary by project as well as detail of awards for the previous fiscal year.

9.2 Local/Minority Work Force Participation

Pursuant to CGS 32-656, the Adriaen's Landing Project is required to utilize available and qualified residents of the City of Hartford, as well as available and qualified members of minority groups, for construction work. Although the statute does not state specific requirements for such participation, an agreement signed with local trade unions commits the Adriaen's Landing Project to a goal of 30% local work force participation, while the State Commission on Human Rights and Opportunities (CHRO) labor force participation goals recommend minority participation goals of 15% for minority males and 6.9% for women.

To assist the Project in meeting its local work force participation goals, the construction manager and subcontractors are committed to hiring qualified City of Hartford residents trained through the Hartford Construction Jobs Initiative program. This program, also known as the "Jobs Funnel", is a public/private effort to identify and recruit Hartford residents who have an interest in

² The total contract award figure reflects those contracts received by the compliance officer as of October 25, 2005. Due to certain administrative processes that must be performed, there is a slight lag between the date the contract is awarded by the construction manager and the date the contract is entered into the Compliance Data Tracking System.

³ The total contract award figure reflects those contracts received by the compliance officer as of December 15, 2006. Due to certain administrative processes that must be performed, there is a slight lag between the date the contract is awarded by the construction manager and the date the contract is entered into the Compliance Data Tracking System.

construction career opportunities with the Adriaen's Landing and Rentschler Field Projects, as well as with other Hartford development projects. The program conducts extensive outreach within Hartford neighborhoods and identifies candidates who are then screened for skills, ability and career preferences, then funneled into jobs, apprenticeships, training or remedial work as appropriate. The Adriaen's Landing Project's utilization of Jobs Funnel graduates is dependent upon the success of the program in making qualified applicants available to the construction manager and its subcontractors when job openings need to be filled in order not to delay the work.

The local work force and minority worker goals outlined above are for construction jobs at all levels of construction activity. Minority and female worker participation is calculated by taking the number of person-hours of employment and training completed by such workers and dividing it by the total person-hours of employment and training of all workers used by any contractor or subcontractor. Person-hours of employment are a more precise barometer of actual work performed by residents and members of minority groups as it is based on certified payrolls and the number of hours a person works as opposed to simply tabulating aggregate bodies.

As reported last year, labor figures (based on person-hours) for Adriaen's Landing indicate that the Project exceeded its goal for minority male participation, but had not attained its local work force and female participation goals:

Total Labor Force Hours	=	2,797,787.4	
Hartford Residents	=	422,613.9	(15.1%)
Total Minority Hours (male)	=	708,413.1	(25.3%)
Total Female Hours	=	58,592.2	(2.09%)

As of December 15, 2007, labor figures (based on person-hours) for the Connecticut Science Center indicate that the Project also exceeded its goal for minority male participation, but has not yet attained its local work force and female participation goals:

Total Labor Force Hours	=	257,043.72	
Hartford Residents	=	58,991.50	(22.94%)
Total Minority Hours (male)	=	79,618.50	(30.90%)
Total Female Hours	=	12,418.50	(4.83%)

A number of factors may account for the inability to meet the female worker and local workforce participation goals. The Project's 6.9% female participation goal, like the 15% minority worker goal, is set by the CHRO based on occupational statistics from the 1970 and 1990 censuses. CHRO has acknowledged, however, that female hiring goals are currently beyond the capacity of the labor force for female trade workers, particularly given the typically low participation of women in construction work. In addition, because the Adriaen's Landing and Rentschler Field Projects are governed by a Project Labor Agreement, its workers must be drawn from participating local trade unions. Hence, a trade union's ability to provide the desired local or minority percentage of workers is dependent on their local trade membership.

9.3 8A-CT Program

Consistent with CGS Section 32-602, CCEDA is authorized to adopt procedures which shall require that contractors and subcontractors engaged in the convention center, convention center hotel and Science Center Projects take affirmative action to (1) provide equal opportunity for employment and (2) make reasonable efforts to hire or cause to be hired members of minorities for construction jobs at all levels of construction.

The Project Team continues to work with the Project's construction manager, program managers and members of the Hartford community with respect to such procedures. Using the Federal 8(a)

Business Development program as a model, \$10 million worth of Project work to Hartford-based minority contractors under a new 8A -CT program was targeted. An additional \$3 million was dedicated on the Connecticut Science Center portion of Adriaen's Landing. This dedicated work is to spread out over the duration of the Adriaen's Landing Project. The Project Team has developed a percentage based allocation which will ensure that local contractors are afforded opportunities at all levels of construction and on all Project components.

As of December 31, 2007, more than \$15.4 million worth of Project work has gone to Hartford-based minority contractors under the 8A-CT program, exceeding the project target.

SECTION II.

RENTSCHLER FIELD

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Rentschler Field – Executive Summary

The Rentschler Field Stadium was substantially completed on July 18, 2003, and a final Certificate of Occupancy was issued by the Office of the State Building Inspector on October 1, 2003. The Stadium recently completed its fourth season of operation.

As noted in last year' annual report, United Technologies Corporation (UTC) and its preferred developer, The Matos Group (TMG), has begun development of the Rentschler Field site. A Cabela's destination retail store, occupying 185,000 square feet opened to the public on October 19th. The Cabela's store is the first phase of a broader mixed use development planned for the site.

To accommodate the future development, and to facilitate operations of the stadium, the State and UTC have agreed it would be mutually beneficial to transition from the existing long term parking license to a permanent parking solution. On December 17, 2007, UTC offered the State an additional land donation of 65 usable acres which the State can develop as a permanent parking plan, with supporting infrastructure. Public Act 07-7, June Special Session, provided a funding source of \$10 million to design and develop the site for this purpose. This project will be executed in accordance with the existing Rentschler Field enabling legislation.

OPM, UTC and TMG have established August 2009 as a goal to complete the transition from the current stadium parking license agreement to the permanent parking plan.

10. Rentschler Field – Project Description

The Stadium at Rentschler Field is an oval open-air facility occupying approximately 8.5 acres of the State-owned 75-acre parcel at Rentschler Field in East Hartford. The total Stadium capacity is 40,642, consisting of 38,110 permanent seats with an additional 2,532 standing room capacity in the scoreboard plaza. (The chart at the end of this chapter identifies the seating options.) The Stadium has been designed with expansion capability to 50,000 seats.

The Stadium has been designed to meet or exceed NCAA Division 1-A requirements for football, and can also accommodate other turf events such as soccer, rugby and lacrosse. The Stadium serves as the home of the UConn Husky football program, and hosts other athletic, cultural, entertainment and civic events as well. An indoor club room capable of seating 400 people in a banquet setting is available for year round catering activities, group meetings and other functions.

The Stadium bowl surrounds the natural grass playing surface which is 26 feet below grade level. The lower bowl completely surrounds the Stadium, while the upper bowl is open on the northwest side. A wide concourse area, which separates the upper and lower bowls, is surrounded on its perimeter by concession stands and restroom facilities.

The southwest side of the Stadium is framed by “the tower”, a dramatic four-story structure which houses the club seating and clubroom area, 38 suites, press facilities and media/broadcast rooms. Additional facilities, administrative areas, locker rooms, etc, are located in the below-grade service level on the southeast side of the facility.

The Stadium site currently has four access points, two from the north side off Silver Lane, and two from the west side off Main Street. Parking for approximately 4,000 cars is provided on the state parcel, and an additional 6,500 parking spaces are available for major events utilizing a long-term parking license from UTC. All 10,500 spaces are located within 0.9 miles of the Stadium. The State, UTC and The Matos Group have agreed that it will be in the best interest of all parties to transition from the parking license agreement to a permanent parking plan by August 2009. Interim traffic and parking plans will be required to facilitate the continuing development of Rentschler Field.

In July 2007, OPM replaced Madison Square Garden as manager of the facility with Northland/AEG LLC.

Stadium at Rentschler Field – Capacity

Outdoor Seats	Total
Benches	31,718
Seat Backs	3,940
Accessible seating, including companion	726
Indoor seats	Total
Club level:	
Indoor club seats	654
Accessible seating, including companion	16
Suites (8)	132
Standing room only	160
Suite level:	
Suites (22)	382
Press level:	
Press area	250
Suites (8)	132
Note: Each suite contains one removable chair to accommodate accessible seating, and two chairs that are ADA accessible.	
Total Seating	38,110
Plaza Area	2,532
Total Stadium Capacity	40,642

11. Rentschler Field – Construction Budget

	March 3, 2000	December 31, 2006
<i>Revenue and Reimbursements</i>		
Authorized Bond Funds	\$ 91,200,000.00	\$ 91,200,000.00
Insurance Claim		145,404.00
Greenway Funding		100,000.00
Donations and Reimbursements		325,607.00
Public Safety Funds		556,629.00
	\$ 91,200,000.00	\$ 92,327,640.00
 <i>Expenses</i>		
Construction	\$ 73,317,448.00	\$ 77,372,792.00
Permit/Regulatory	201,001.00	395,755.00
Design Contingency	4,891,448.00	-
Architectural/Engineering Fee	6,720,848.00	6,822,600.00
Program Management	2,240,283.00	167,296.00
Furniture, Fixtures & Equipment (FFE)	746,761.00	1,040,574.00
Legal	746,761.00	573,728.00
Owner Contingency	746,761.00	0.00
Accounting/Feasibility	-	513,542.00
Acquisitions	-	36,451.00
Other Architects/Engineers/Design	-	2,001,826.00
Contract Compliance	-	115,312.00
Cost Estimating	-	64,800.00
Environmental	1,150,000.00	600,557.00
Facility Planning	-	449,851.00
Owner-Controller Insurance Program (OCIP)	-	1,772,814.00
Owner Construction	-	409,742.00
	\$ 90,761,311.00	\$ 92,327,640.00
Grand Total	\$ 90,761,311.00	\$ 92,327,640.00

12. Rentschler Field – Project Issues

The overall development of Rentschler Field will require careful transition planning to facilitate both stadium operations and the private development which will occur, beginning with the opening of Cabela's this fall. Since its opening in 2003, stadium parking has been provided on state-owned property and acreage provided by UTC, under a long term parking license agreement. The State, UTC and The Matos Group have agreed on a permanent parking plan, which targets August 2009 as a date for implementation; UTC has offered the State an additional land donation of 65 acres to accommodate the plan. During the transition period, the respective parties, and affected stakeholders will continue to meet regularly to review site requirements and minimize disruption to all concerned. OPM has completed a solicitation process to procure environmental consultant(s) and engineers to conduct due diligence efforts, and develop plans and schedules critical to meeting the 2009 goal.

There will be no reduction in parking for stadium operations, and OPM and the development team will implement shared-use parking arrangements wherever feasible to optimize land use,

13. Rentschler Field – Operating Budget

An operating budget summary for the next fiscal year of Stadium operations follows and assumes no appropriation from the State. This budget assumes thirteen events, including seven UConn football games. The Stadium operator, Northland/AEG, is precluded from hosting events at the Stadium which do not project net revenue without prior approval from OPM. Consequently, it is expected that additional events will increase net revenue for the facility. The preliminary net revenue forecast for this year is \$161,111. The stadium forecast reflects increasing utility costs and increased event costs for parking and traffic management resulting from the development. Utility costs at the stadium have increased from \$344,927 in FY2004 to a projected \$720,000 in FY2008. The increased event expenses are transitional, and should be mitigated by the creation of a permanent parking solution in 2009. OPM will assume responsibility for improvements to the permanent parking plan, and has continued due diligence efforts in this regard.

The operating budget does not include passive revenue to the Stadium from cellular license agreements, which is deposited directly into the Stadium Enterprise Fund established pursuant to CGS 32-657. The current balance in that account from passive revenue and reimbursements is \$699,829.

There is no plan to receive any funding from East Hartford. The town was reimbursed \$282,932 for the direct costs of police, fire and emergency medical technicians provided at the stadium this year. FY08 Payments in lieu of taxes (PILOT) is \$1,013,490. Additionally, non-profit volunteer groups received \$168,396 for services provided at concession stands; \$50,077 of that went to East Hartford non-profit groups

Pursuant to CGS 32-657, OPM annually submits a more detailed copy of the Rentschler Field budget to the Office of the State Comptroller, as well as to the Legislature's Appropriations and Finance Committees.

FY 2009 Preliminary Operating Budget

OPERATING REVENUE (13 Events)	FY 2009 Estimate
Flat Rent (net)	\$1,143,000
Ticket Surcharge (\$3/ticket)(net)	\$702,900
Concessions/Catering and Parking (net)*	\$1,151,723
Miscellaneous (suite revenue, advertising) (net)	<u>\$320,275</u>
	\$3,317,898
OPERATING EXPENDITURES (13 Events)	
Salaries & Wages	\$480,538
Utilities	\$739,500
Contractual Service / Repairs & Maintenance	\$780,000
Materials & Supplies	\$37,500
Administrative and General	\$82,250
Management Fee	\$154,500
Event Day Costs (Includes event staff, building security, stagehands, subcontractors, police, fire, medical, custodial, trash removal)	<u>\$882,500</u>
TOTAL EXPENSES	\$3,156,788
NET INCOME	\$161,111

*This number includes both parking revenue and revenue from outdoor seat concessions, indoor club concessions and all forms of catering.

Rentschler Field



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Appendix A

Adriaen's Landing Financial/Budget Information

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**ADRIAEN'S LANDING APPROPRIATIONS
Sources & Uses**

Budget Date

31-Dec-07

	Sources	Current Estimated Uses	Variance
PUBLIC SECTOR			
Sources			
Adriaen's Landing Bonding Authorization	73,800,000		
Convention Center Bond Authorization	190,000,000		
Adriaen's Landing Appropriation	100,000,000		
CCEDA Revenue Bonds and Loans (2003 Authorization)	91,048,488		
CCEDA Revenue Bonds and Loans (2004 Request)	21,600,000		
Hartford Times Building Appropriation	13,642,836		
Utility Rebates and Reimbursements	4,000,000		
CCEDA/CTCSE Riverfront Infrastructure	500,000		
Temporary Rent from Acquisitions	1,404,840		
CCEDA Parking Pillar	4,000,000		
Federal HW for Connector	5,940,000		
Federal HW for Garage	8,928,000		
CL&P Energy Credit - Base	217,060		
CL&P Energy Credit - CUP	229,460		
CNG Energy Credit - CUP	240,000		
Additional Utility Rebates (added 5/23/07)	166,450		
CP Project Administration Fee	2,500,000		
Hotel/State Cost Allocation	72,204		
Uses			
Roadwork & Streetscape		-	
East Side Construction		276,843,330	
West Side Construction		51,634,173	
CTCSE Garage		16,371,541	
Grove Street Pedestrian Connector Bridge		6,115,412	
CUP Expansion		2,609,221	
Owner Soft Costs		164,715,660	
Totals	518,289,337	518,289,337	-

**Adriaen's Landing
Estimated Cost On Completion Detail**

Budget Date 31-Dec-07

	3/3/2000 Master Plan Estimated Completion Cost	Current 12/31/07 Estimated & Committed Completion Cost
ROADWORK & STREETScape GRAND TOTAL	14,197,364	-
UTILITY, CONVENTION CENTER & RELATED GARAGE TOTAL	241,317,575	276,843,330
ENTERTAINMENT/RETAIL DISTRICT - PUBLIC WORK		
Demolition - Hartford Times Building	2,118,947	1,453,923
North Garage and Front Street Road and Utility Infrastructure	38,964,996	29,434,996
South Garage	7,644,619	12,000,000
Remaining Public Work	-	3,000,000
Environmental Cost	-	5,175,087
Other Soft Costs & Reimbursements		570,166
ENTERTAINMENT/RETAIL DISTRICT - PUBLIC WORK TOTAL	48,728,562	51,634,173
PHASE 2 PROJECTS		
Science Center Garage	20,985,618	16,371,541
Grove Street Pedestrian Connector Bridge		6,115,412
CUP Expansion		2,609,221
PHASE 2 PROJECTS - GRAND TOTAL	20,985,618	25,096,174
PUBLIC SECTOR TOTAL CONSTRUCTION COSTS	325,229,119	353,573,677
PUBLIC SECTOR OWNER COSTS		
Environmental Oversight	1,377,210	6,847,342
Architectural/Engineering Design	19,998,748	26,163,700
Entertainment/Retail Garage & Road Design	2,099,582	-
Attraction Preliminary Design	1,137,075	127,621
Accounting Feasibility	-	1,497,435
Contract Compliance	-	1,809,447
Cost Estimating	-	799,670
Facility Planning	-	-
Regulatory & Utility Fees	-	992,347
Operational Fit-Out	-	2,554,885
Rodent Management	-	514,221
Demolition Design & Abatement	-	702,961
Program Management	16,934,762	32,443,453
Legal Fees	3,279,501	4,409,549
Owner's Soft Cost Contingency Subtotal	2,388,673	1,822,821
TOTAL OWNER SOFT COSTS	47,215,551	80,685,451
<i>Items included in Exhibit 3-1 of 3/3/00 Volume 2 not included in detail estimates</i>		
Stadium Total	-	-
Land Acquisition Subtotal	51,383,115	65,506,262
Pre-Development Planning - Adriaen's Environmental Impact Evaluation (EIE) Subtotal	8,598,384	7,005,837
Insurance - OCIP Program Subtotal	-	11,518,110
Reconciliation Adjustment (Difference Between Exhibit 3-1 and Detailed Estimates)	(26,170)	-
TOTAL FROM EXHIBIT 3-1	59,955,329	84,030,209
PUBLIC SECTOR TOTAL OWNER COSTS	107,170,881	164,715,660
PUBLIC SECTOR TOTAL OWNER COSTS	432,400,000	518,289,337

Appendix B

Capital City Economic Development Authority

Audited Financial Statements FY 2006 and 2007

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**CAPITAL CITY ECONOMIC
DEVELOPMENT AUTHORITY**

(A Component Unit of the State of Connecticut)

Audited Financial Statements

Years ended June 30, 2007 and 2006

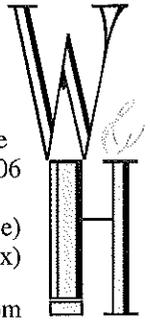
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Capital City Economic Development Authority

We have audited the accompanying balance sheets of Capital City Economic Development Authority as of June 30, 2007 and 2006, and the related statements of revenues, expenses and changes in net assets, and of cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Capital City Economic Development Authority at June 30, 2007 and 2006, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consist primarily of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Whittlesey & Hadley

September 28, 2007

CAPITAL CITY ECONOMIC DEVELOPMENT AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

Year Ended June 30, 2007

Management's Discussion and Analysis of the financial performance and activity of the Capital City Economic Development Authority (the Authority) is intended to provide an overview and understanding of the combined financial statements of the Authority for the fiscal years ended June 30, 2007 and June 30, 2006, with selected comparative information for the year ended June 30, 2005. The information contained in the MD&A has been prepared by management of the Authority and should be read in conjunction with the Authority's financial statements and accompanying notes which follow this section.

The Authority is a quasi-public agency established in 1998 by the Connecticut General Assembly to direct state-supported development projects in Hartford, Connecticut. The Authority is funded by appropriations from the State and its financial statements are included as a component unit in the State's Comprehensive Annual Financial Report.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Authority's financial statements use proprietary fund reporting and report its financial position in three financial statements: (1) the Balance Sheet, (2) the Statement of Revenues, Expenses and Changes in Net Assets, and (3) the Statement of Cash Flow.

The Balance Sheet presents the financial position of the Authority at the end of the fiscal year and includes all assets and liabilities. Net Assets represent the difference between total assets and total liabilities. Over time, increases or decreases in the Authority's net assets may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating. The Statement of Revenues, Expenses and Changes in Net Assets allow the user of the information to see the improvement or deterioration of the overall fiscal condition of the Authority for the year.

2007 FINANCIAL HIGHLIGHTS

- Total assets exceeded total liabilities by \$188,191,555 at June 30, 2007. Net assets totaling \$2,764,253 are unrestricted. Net assets totaling \$5,509,972 are restricted to be used principally for specific revenue bonds. The Authority's net assets invested in capital assets, net of related debt total \$179,917,330, which was relatively flat compared to last year.
- The loss from operations for the year ended June 30, 2007 was \$4,680,459 or \$1,172,460 less than the prior year. Operating revenues overall increased by an average of 15% while expenses increased an average of 7%.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

- Net assets of the Authority increased by \$1,625,571 during the year June 30, 2007. This was a 1% increase over the prior year, mostly attributable to the increase in capital assets offset by an increase in a non-current liability associated with the outstanding revenue bond debt.
- Parking net income increased from \$1,089,289 in fiscal year ended 2006 to \$1,721,748 in fiscal year ended 2007. This was due to an overall 31% increase in revenues and a 20% increase in expenses. Fiscal year ended 2007 had the full complement of 2,996 spaces in two garages while fiscal year ended 2006 had 2,339 spaces for the first half of fiscal year ended 2006 and 2,996 spaces for the 2nd half of fiscal year ended 2006.

2006 FINANCIAL HIGHLIGHTS

- Total assets exceeded total liabilities by \$186,565,984 at June 30, 2006. Net assets totaling \$1,415,361 are unrestricted. Net assets totaling \$6,057,700 are restricted to be used principally for specific revenue bonds. The Authority's net assets invested in capital assets, net of related debt total \$179,092,923.
- The loss from operations for the year ended June 30, 2006 was \$5,852,659 due to a full year of operations at the Connecticut Convention Center. An operating loss from Convention Center operations was partially offset by a profit made by the Parking operations and the Authority's budget line item appropriation.
- Net assets of the Authority increased by \$22,176,385 during the year June 30, 2006. This was attributable to the increase in capital assets net of related debt.
- In August 2005, the Authority issued \$15,000,000 of its Parking and Energy Fee Revenue Bonds, the proceeds of which are being used as a partial funding of the Convention Center project. The Authority did not draw down on the \$12.5 million loan facility during the year ended June 30, 2006.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Condensed Comparative Information

The following table summarizes the changes in Net Assets between June 30, 2007, 2006 and 2005.

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>Increase/(decrease)</u>	
				<u>2007 v 2006</u>	<u>2006 v 2005</u>
Current assets	\$ 4,403,885	\$ 3,746,591	\$ 2,492,611	\$ 657,294	\$ 1,253,980
Capital assets	267,261,929	264,670,746	219,820,481	2,591,183	44,850,265
Noncurrent assets	6,932,359	7,453,190	16,198,656	(520,831)	(8,745,466)
Total assets	<u>278,598,173</u>	<u>275,870,527</u>	<u>238,511,748</u>	<u>2,727,646</u>	<u>37,358,779</u>
Current liabilities, including current portion of debt	3,288,247	3,356,495	2,121,090	(68,248)	1,235,405
Bonds payable	84,265,000	85,735,000	71,800,000	(1,470,000)	13,935,000
Other noncurrent liabilities	2,853,371	213,048	201,059	2,640,323	11,989
Total liabilities	<u>90,406,618</u>	<u>89,304,543</u>	<u>74,122,149</u>	<u>1,102,075</u>	<u>15,182,394</u>
Net assets invested in capital assets	179,917,330	179,092,923	148,140,710	824,407	30,952,213
Restricted	5,509,972	6,057,700	15,056,004	(547,728)	(8,998,304)
Unrestricted	2,764,253	1,415,361	1,192,885	1,348,892	222,476
Total net assets	<u>\$188,191,555</u>	<u>\$186,565,984</u>	<u>\$164,389,599</u>	<u>\$ 1,625,571</u>	<u>\$ 22,176,385</u>

2007 OPERATING ACTIVITY

- Operational grant revenue is derived from a single appropriation from the State of Connecticut in the amount of \$1,000,000 to fund ongoing day-to-day operations of the Authority. The Authority's appropriation for the 2006-2007 fiscal year increased by \$287,500 over the year before.
- Funding received from the State for Convention Center facility operations such as marketing and management, was increased by \$1.4 million in fiscal year ended 2007, an increase of 25% from the prior year.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

- Original projections for attendance and number of events at the Convention Center were once again surpassed. Original attendance projections were exceeded by 50,000, as more than 275,000 people attended these events. During its second year of operation, the Connecticut Convention Center hosted 260 events versus the projected 200. These events were larger in size and required longer lengths of stay than the previous year.

2006 OPERATING ACTIVITY

- Operational grant revenue is derived from a single appropriation from the State of Connecticut in the amount of \$712,500 to fund ongoing day-to-day operations of the Authority. The Authority's appropriation for the 2005-2006 fiscal year remained \$712,500 – the same amount as for 2004 and 2005.
- Funding received from the State for Convention Center facility operations such as marketing and management was increased by \$2.6 million in fiscal year ended 2006, an increase of 96% from the prior year. For 2005-2006 \$5.5 million was appropriated to replace discontinued room occupancy tax funding.
- The Connecticut Convention Center's first year has proven to surpass all original projections for attendance and number of events. Original attendance projections were shattered by 50,000, as more than 244,000 people attended these events. During its first year of operation, the Connecticut Convention Center hosted 387 events (June 2005 through June 2006) -- far surpassing original projections of 167 events.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

The following table summarizes the changes in Net Assets between fiscal years 2007, 2006 and 2005.

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>Increase/(decrease)</u>	
				<u>2007 v 2006</u>	<u>2006 v 2005</u>
Operating revenues:					
Grants-State of Connecticut					
Operational	\$ 1,000,000	\$ 712,500	\$ 712,500	\$ 287,500	\$ -
Convention Center Grants	6,900,000	5,500,000	2,805,813	1,400,000	2,694,187
Adriaen's Landing Facilities	14,030,471	12,896,708	631,570	1,133,763	12,265,138
Program Administration Fee	20,000	25,000	60,000	(5,000)	(35,000)
Total operating revenues	<u>21,950,471</u>	<u>19,134,208</u>	<u>4,209,883</u>	<u>2,816,263</u>	<u>14,924,325</u>
Operating expenses:					
Personnel and General	878,242	765,747	863,563	112,495	(97,816)
Adriaen's Landing Facilities	17,622,577	16,527,251	4,828,488	1,095,326	11,698,763
Depreciation Expense	8,130,111	7,694,129	576,203	435,982	7,117,926
Total operating expenses	<u>26,630,930</u>	<u>24,987,127</u>	<u>6,268,254</u>	<u>1,643,803</u>	<u>18,718,873</u>
Loss from Operations	(4,680,459)	(5,852,919)	(2,058,371)	1,172,460	(3,794,548)
Interest Income	551,152	442,162	1,057,427	108,990	(615,265)
Interest Expenses	(3,532,926)	(3,466,782)	(2,793,794)	(66,144)	(672,988)
Net non-operating revenues(expenses)	<u>(2,981,774)</u>	<u>(3,024,620)</u>	<u>(1,736,367)</u>	<u>42,846</u>	<u>(1,288,253)</u>
Change in net assets	<u>(7,662,233)</u>	<u>(8,877,539)</u>	<u>(3,794,738)</u>	<u>1,215,306</u>	<u>(5,082,801)</u>
Net assets, beginning of year	186,565,984	164,389,599	2,772,208	22,176,385	161,617,391
Capital Contributions - State of CT	9,287,804	31,053,924	165,412,129	(21,766,120)	(134,358,205)
Net assets, end of year	<u>\$188,191,555</u>	<u>\$186,565,984</u>	<u>\$164,389,599</u>	<u>\$ 1,625,571</u>	<u>\$ 22,176,385</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

2007 FINANCIAL ANALYSIS

- Total assets for the fiscal year ended June 30, 2007 increased \$2,727,646 or (1%). This is primarily attributable to the transfer of Convention Center assets from the State of Connecticut.
- Current assets, principally cash and cash equivalents, increased by \$657,294 primarily as a result of the Authority setting aside funds for capital expenditures relating to the Convention Center facilities.
- Net capital assets increased by \$2,591,183 as a result of remaining construction punch list items in the Convention Center facilities.
- Non current assets consisting of bond proceeds funds decreased by \$520,831 due to the expenditure of bond proceeds for development costs.
- Total liabilities increased \$1,102,075 for the fiscal year ended June 30, 2007. This increase was due mostly to the liability created by the contract assistance payment made by the State offset by the decrease in bonds payable.

2006 FINANCIAL ANALYSIS

- Total assets for the fiscal year ended June 30, 2006 increased \$37,358,779 or (16%). This is primarily attributable to the transfer of Convention Center assets from the State of Connecticut.
- Current assets, principally cash and cash equivalents, increased by \$1,253,980 as a result of receipts from customers.
- Net capital assets increased by \$44,850,265 million as a result of the continuing construction in the Convention Center facilities.
- Non current assets decreased by \$8,745,466 due to the expenditure of bond proceeds for development costs.
- Total liabilities increased \$15,182,394 for the fiscal year ended June 30, 2006. This increase was due to the issuance of \$15 million in new debt, and the increase in accounts payable and accrued expenses resulting from Convention Center operations.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

BOND ISSUANCE

On August 4, 2005, the Authority issued \$15 million of Series C Parking and Energy Fee Revenue Bonds to pay a portion of the costs of construction of the Convention Center Project. The bonds are payable solely from the parking and energy revenues from facilities associated with the Convention Center. The funds are being used to complete the Convention Center project. The Authority and the State, acting by and through the Secretary of the Office of Policy and Management and the State Treasurer, entered into a Contract for Financial Assistance, pursuant to which the State will be obligated to pay to the Trustee on each principal and interest payment date an amount equal to debt service on the 2004 Series A, the 2004 Series B Bonds and the 2005 Series C Bonds. The obligation of the State to make such payments does not require further appropriation and constitutes full faith and credit obligation of the State. Such amounts, and the Authority's rights under the Contract, have been pledged by the Authority to the Trustee to secure payment of the 2004 Series A Bonds, the 2004 Series B Bonds, and the 2005 Series C bonds and any other additional series of Bonds secured by such contract. The Contract provides that the maximum amount payable pursuant to the Contract is limited to \$6.75 million in any calendar year. The Authority has agreed with the State in the Contract and covenanted in the Indenture to enter into no obligation which would cause this limit to be exceeded. For the fiscal year ended 2007 and 2006, the Authority had to utilize the contract assistance in the amount of \$2,657,727 and \$39,735 respectively. It is anticipated that for the fiscal year ended 2008, the Authority will again have to use contract assistance.

CURRENTLY KNOWN FACTS

ENTERTAINMENT/RETAIL/RESIDENTIAL DEVELOPMENT PROJECT

The Entertainment/Retail/Residential Development Project consists of 115 residential apartments, 60,000 square feet of retail and entertainment and is designed to provide these facilities with associated parking. The retail and entertainment facilities are considered to be of material assistance in booking events for the convention center. The Authority has recently executed an amended development agreement with the H. B. Nitkin Group as the developer of this site. Street improvements associated with the Front Street Development Project have commenced and design work is in progress. Construction of the first phase of this project is expected to be completed in 2010.

TRAVELERS LOAN

The State and the Authority are parties to a construction loan agreement entered into with the Travelers in 2004. Draws are available to fund construction of the Authority's 657 space garage located adjacent to the Travelers office building. The garage has been temporarily financed with other available funds. The Authority is in discussions with Travelers to redocument the loan without the construction features of the original loan. It is expected that the Authority will make a draw on this loan before June 30, 2008. The loan is secured by a first call on parking revenues payable by the Travelers to the Authority.

CONNECTICUT SCIENCE CENTER GARAGE

The Connecticut Science Center garage is located directly under the building and will be owned and operated by the Authority. It has been designed to contain 468 parking spaces. The garage is planned to open concurrently with the Connecticut Science Center. The Authority is authorized by the State Bond Commission to issue an additional \$22.5 million of its Parking and Energy Fee Revenue Bonds (Series D) for the permanent financing of this garage underlying the Connecticut Science Center. The Authority's currently outstanding revenue bonds are backed by a state contract assistance agreement, which is proposed to be amended to extend to such additional Bonds.

CONTACTING THE AUTHORITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide Connecticut citizens and taxpayers with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the appropriations that it receives. If you have questions about this report or need additional financial information, contact the Capital City Economic Development Authority at 100 Columbus Boulevard Suite 500, Hartford, CT 06103-2819 or visit our website www.cceda.state.ct.us.

CAPITAL CITY ECONOMIC DEVELOPMENT AUTHORITY

Balance Sheets

June 30, 2007 and 2006

ASSETS

	<u>2007</u>	<u>2006</u>
Current assets:		
Cash and cash equivalents:	\$ 3,856,264	\$ 2,686,155
Accounts receivable, net	343,758	868,077
Inventory	89,821	90,350
Prepaid expenses	114,042	102,009
	<hr/>	<hr/>
Total current assets	4,403,885	3,746,591
Non-current assets:		
Property, plant and equipment, net (General Operations)	12,941	14,853
Property, plant and equipment, net (Adriaen's Landing)	267,248,988	264,655,893
Bond issuance costs, net	1,422,387	1,395,490
Restricted cash and cash equivalents	5,509,972	6,057,700
	<hr/>	<hr/>
Total non-current assets	274,194,288	272,123,936
Total assets	<u>\$ 278,598,173</u>	<u>\$ 275,870,527</u>

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable and accrued expenses	\$ 1,639,632	\$ 2,110,662
Accrued interest payable	178,615	180,833
Current portion of bonds payable	1,470,000	1,065,000
	<hr/>	<hr/>
Total current liabilities	3,288,247	3,356,495
Non-current liabilities:		
Advances from State of Connecticut	2,697,461	39,735
Bonds premium payable	155,910	173,313
Bonds payable	84,265,000	85,735,000
	<hr/>	<hr/>
Total non-current liabilities	87,118,371	85,948,048
Total liabilities	<hr/>	<hr/>
Net assets:		
Invested in capital assets	179,917,330	179,092,923
Restricted	5,509,972	6,057,700
Unrestricted	2,764,253	1,415,361
	<hr/>	<hr/>
Total net assets	188,191,555	186,565,984
Total net assets and liabilities	<u>\$ 278,598,173</u>	<u>\$ 275,870,527</u>

The accompanying notes are an integral part of the financial statements.

CAPITAL CITY ECONOMIC DEVELOPMENT AUTHORITY

Statements of Revenues, Expenses and Changes in Net Assets

For the years ended June 30, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Operating revenues:		
Grants - State of Connecticut:		
Operational	\$ 1,000,000	\$ 712,500
Convention Center	6,900,000	5,500,000
Adriaen's Landing:		
Convention Center	7,904,949	7,876,972
Parking	4,878,262	3,724,491
Central utility plant	1,247,260	1,295,245
Other income	20,000	25,000
	<u>21,950,471</u>	<u>19,134,208</u>
Total operating revenues		
Operating expenses:		
Authority operations:		
Personnel	432,975	427,358
General and administrative	445,267	338,389
Adriaen's Landing:		
Convention Center	10,973,684	10,642,853
Parking	3,156,514	2,635,462
Front Street	85,808	43,679
Central utility plant	935,291	1,000,228
Marketing costs	2,400,000	1,975,000
Bond administration	71,280	230,029
Depreciation and amortization	8,130,111	7,694,129
	<u>26,630,930</u>	<u>24,987,127</u>
Total operating expenses		
Loss from operations	(4,680,459)	(5,852,919)
Non-operating income/(expenses):		
Interest income	551,152	442,162
Interest expenses	(3,532,926)	(3,466,782)
	<u>(2,981,774)</u>	<u>(3,024,620)</u>
Total non-operating income/(expenses)		
Revenues (under) expenses	(7,662,233)	(8,877,539)
Net assets, beginning of year	186,565,984	164,389,599
Transfers:		
Capital transfer in - State of Connecticut	9,287,804	31,053,924
Net assets, end of year	<u>\$ 188,191,555</u>	<u>\$ 186,565,984</u>

The accompanying notes are an integral part of the financial statements.

CAPITAL CITY ECONOMIC DEVELOPMENT AUTHORITY

Statements of Cash Flow

For the years ended June 30, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Cash flows from operating activities:		
Receipts from:		
Grants	\$ 7,920,000	\$ 6,237,500
Customers	14,341,176	12,457,152
Payments to:		
Employees	(431,290)	(427,358)
Suppliers	<u>(18,338,449)</u>	<u>(16,063,801)</u>
Net change in cash from operating activities	<u>3,491,437</u>	<u>2,203,493</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment	<u>(1,370,450)</u>	<u>(21,419,055)</u>
Net change in cash from financing activities	<u>(1,370,450)</u>	<u>(21,419,055)</u>
Cash flows from capital and related financing activities:		
Payments for bond issuance costs	(89,937)	(324,253)
Interest paid on bonds payable	(3,552,547)	(3,464,737)
Interest income on cash and cash equivalents	551,152	442,162
Principal payments of bonds	(1,065,000)	(700,000)
Advances from State of Connecticut - contract assistance	2,657,726	39,735
Issuance of bonds payable	<u>-</u>	<u>15,000,000</u>
Net change in cash from financing activities	<u>(1,498,606)</u>	<u>10,992,907</u>
Net change in cash	622,381	(8,222,655)
Cash and cash equivalents, beginning of year	<u>8,743,855</u>	<u>16,966,510</u>
Cash and cash equivalents, end of year	<u>\$ 9,366,236</u>	<u>\$ 8,743,855</u>
Cash and cash equivalents, end of year:		
Cash and cash equivalents	\$ 3,856,264	\$ 2,686,155
Restricted cash and cash equivalents	<u>5,509,972</u>	<u>6,057,700</u>
	<u>\$ 9,366,236</u>	<u>\$ 8,743,855</u>
Reconciliation of change in operating net assets to net change in cash from operating activities:		
Loss from operations	\$ (4,680,459)	\$ (5,852,919)
Adjustments to reconcile change in net assets to net change in cash from operating activities:		
Depreciation and amortization	8,130,111	7,694,129
(Increase)/decrease in net operating assets:		
Accounts receivable	524,319	(423,688)
Inventory	529	(37,294)
Prepaid expenses	(12,033)	(17,349)
Increase/(decrease) in net operating liabilities:		
Accounts payable and accrued expenses	<u>(471,030)</u>	<u>840,614</u>
Net change in cash from operating activities	<u>\$ 3,491,437</u>	<u>\$ 2,203,493</u>
Non-cash activities:		
Capital transfer in - State of Connecticut	<u>\$ 9,287,804</u>	<u>\$ 31,053,924</u>

The accompanying notes are an integral part of the financial statements.

CAPITAL CITY ECONOMIC DEVELOPMENT AUTHORITY

Notes to Financial Statements

June 30, 2007 and 2006

Note 1 – Organization:

Capital City Economic Development Authority (the “Authority” or “CCEDA”) was established in 1998 under Title 32, Chapter 600 of the General Statutes of the State of Connecticut (the “Act”), as amended, and was created as a body politic and instrumentality of the State of Connecticut (the “State”). For purposes of financial reporting the Authority is a component unit of the State of Connecticut and the Authority’s financial statements are included in the State’s Comprehensive Annual Financial Report. The powers of the Authority are vested in its seven member Board of Directors appointed by the leadership of the General Assembly and the Governor of the State of Connecticut.

The purpose of the Authority is to stimulate new investment in Connecticut, to attract and service large conventions, tradeshow, exhibitions, conferences and local consumer shows, exhibitions and events, to encourage the diversification of the state economy, to strengthen Hartford’s role as the region’s major business and industry employment center and seat of government, to encourage residential housing development in downtown Hartford and, with respect to the Convention Center project, to construct, operate, maintain and market said project in order to enable Hartford and its immediate environment to become a major regional family-oriented arts, culture, education, sports and entertainment center that will create new jobs, add to the benefits of the hospitality industry, broaden the base of the tourism effort and stimulate substantial surrounding economic development and corresponding increased tax revenues to the state.

The Authority is to coordinate the use of all state and municipal planning and financial resources that are or can be made available for any Capital City Project, including any resources available from any quasi-public agency. While the Authority is charged with the oversight of the development of six capital city projects, as defined in C.G.S. 32-600, the Authority’s obligation is limited to recommending that applications for funding be approved by the agency of cognizance. The Authority has entered into Memorandums of Understanding with appropriate fiduciary agents to manage these accounts.

“Capital City Project” means any or all of the following: (a) A convention center project; (b) a downtown higher education center; (c) the renovation and rejuvenation of the civic center and coliseum complex; (d) the development of the infrastructure and improvements to the riverfront; (e) the creation of up to one thousand downtown housing units through rehabilitation and new construction and the demolition or redevelopment of vacant buildings; and (f) the addition to downtown parking capacity.

Specific conditions are imposed by the Act, including submission of reports to the Legislature and their acceptance of ongoing progress, in order for some Capital City Projects to continue to proceed.

Capital City Economic Development Authority is authorized to issue bonds, notes and other obligations. Bonds, notes or other obligations of the Authority shall not be deemed to constitute a debt of the State or any other political subdivision thereof other than the Authority. As of June 30, 2007, \$100,000,000 of bonds, notes or other obligations has been issued by the Authority. This includes the \$12.5 million revolving loan agreement with Travelers, Inc. (See Note 10).

Note 2 – Significant Accounting Policies:

Basis of Accounting – The Authority’s financial statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental agencies.

The funds of the Authority are proprietary type. Proprietary types are used to account for governmental activities that are similar to those found in the private sector where the determination of net income is necessary or useful to sound financial administration. The generally accepted accounting principles (“GAAP”) used for proprietary types are generally those applicable to similar businesses in the private sector (accrual basis accounting). GAAP hierarchy applicable to state and local governmental entities consist of Governmental Accounting Standards Board (GASB) pronouncements. The Authority is following Paragraph No. 6 of GASB Statement No. 20 which states that proprietary funds should follow all GASB pronouncements as well as pronouncements, issued on or before November 30, 1989, of the Financial Accounting Standards Board (FASB), Accounting Principles Board (APB) and the Committee on Accounting Procedure (ARB) unless those pronouncements conflict with GASB pronouncements.

Restricted Assets – Unexpended proceeds from the sale of revenue bonds and cash reserves whose use is specified or limited by bond resolution, enabling legislation, laws or third parties are classified as restricted assets in the accompanying statements of net assets.

Net Assets – The net assets of the Authority are reported as unrestricted unless otherwise restricted or invested in capital assets.

Cash and Cash Equivalents – The Authority considers all highly liquid investments with maturity of three months or less to be cash equivalents.

Bond Issuance Costs – Bond issuance costs are amortized using the straight – line method over the terms of the respective bonds.

	<u>2007</u>	<u>2006</u>
Bond issuance costs	\$ 1,592,857	\$ 1,502,920
Less: accumulated amortization	<u>(170,470)</u>	<u>(107,430)</u>
	<u>\$ 1,422,387</u>	<u>\$ 1,395,490</u>

Depreciation – Furniture and equipment are carried at cost. Maintenance and repair expenses are charged to operations when incurred. Depreciation is computed using the straight-line method over depreciable lives ranging from three to forty years.

Inventories – Inventories are stated at the lower of cost (first-in, first-out method) or market. Inventory is comprised of various food and beverage items used in the operation of the Convention Center.

Accounts receivable – The Authority grants credit without collateral to its customers. As of June 30, 2007 and 2006, the allowance for bad debts totaled \$4,000 and \$100,000, respectively.

Use of Estimates – Management uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Reclassifications – Certain items from the 2006 financial statements have been reclassified for comparative financial statement presentation.

Eliminations – Approximately \$2,000,000 for 2007 and 2006 paid by the Convention Center for utility services have been eliminated from central utility plant revenues and related expenses.

Note 3 – Funding:

Since its inception, the Authority has received a line item appropriation for annual operating funding from the State of Connecticut. The Authority's appropriation for the 2006-2007 fiscal year increased to \$1,000,000. The 2005-2006 amount was \$712,500 – the same amount as for 2003-2004 and 2004-2005. Any unused funds are carried forward to be utilized in subsequent years.

In addition to annual operational funding, the Authority receives additional appropriations for operations for Capital City Projects through state agencies (the Department of Economic and Community Development and the Office of Policy and Management), in accordance with the enabling legislation. During the fiscal years ending June 30, 2007 and 2006, the Authority was appropriated \$6.9 and \$5.5 million, respectively, to be expended for the Connecticut Convention Center Project.

The overall development plan for the Adriaen's Landing project contemplates total budgeted capital expenses of \$502,106,274, exclusive of the Connecticut Science Center (formerly known as the Connecticut Center for Science and Exploration), contingency reserves and capitalized interest. The principal funding sources consist of \$263,800,000 of general obligation bonds of the State, general fund appropriations of \$113,642,835 and \$111,669,831 in net proceeds from revenue bonds of the Authority and loans. The Authority and the Office of Policy and Management (OPM) have entered into a memorandum of understanding pursuant to which the Office of Policy and Management acts as the Authority's agent for entering into certain contracts. OPM manages the Adriaen's Landing project budget and the various funds needed to honor these contracts.

The Convention Center Project was turned over by the State to the Authority to operate in June 2005 at the time it commenced operations. A portion of the revenues of the Authority, consisting of parking revenues and energy charges for the central utility plant, which services the Convention Center and the adjacent hotel, are pledged to the payment of the Authority's Parking and Energy Fee Revenue Bonds (See Note 8). Other revenues of the Authority from operation of the Convention Center, and its other resources, are available to fund the expenses of operating the Convention Center.

Note 4 – Cash and Cash Equivalents:

Connecticut statutes authorize the Authority to invest in obligations of the United States, including its instrumentalities and agencies, and the State Treasurer's short-term pooled investment fund (STIF). The STIF is available for use by the State's funds and agencies, public authorities and municipalities. State statutes authorized these pooled investment funds to be invested in United States Government and agency obligations, United States Postal Service obligations, certificates of deposit, commercial paper, corporate bonds, savings accounts, banker acceptances, student loans, and repurchase agreements.

At June 30, 2007 and 2006, the carrying amount reported as cash and cash equivalents on the balance sheets of the Authority represents deposits of \$9,366,236 and \$8,743,855, respectively. This entire amount is on deposit in independent financial institutions with a financial institution balance of \$9,649,526 and \$9,267,702, respectively.

Credit risk is the risk that in the event of a bank failure the Authority will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. Of the financial institution balance at June 30, 2007 and 2006, \$7,676,255 and \$8,967,702 was uninsured, and collateralized with securities by the financial institution, but not in the Authority's name. At June 30, 2007, a pledge agreement between CCEDA and one of its banks required that CCEDA's deposit accounts in that financial institution be secured by granting to CCEDA a perfected security interest. Therefore, CCEDA's deposits in this particular institution are protected by an account in the Authority's name that is collateralized by a pledge of securities that enjoys the full faith and credit of United States Government. At June 30, 2007, that protected financial institution balance totaled \$1,673,271.

Note 5 -- Property, Plant and Equipment:

In a agreement with the State of Connecticut, the land and air rights on which the Convention Center, parking garages and other related structures were leased to the Authority for a \$1 per year for a period of 99 years. As part of this agreement, possession of landlord's work in regards to these structures was transferred to the Authority upon their substantial completion. This occurred in June 2005 when the Convention Center and related facilities began operations.

A summary of buildings, furniture and equipment as of June 30, 2007 and 2006 is as follows:

<u>Account</u>	2007			Balance, June 30, 2007
	Balance, July 1, 2006	Additions	Deductions	
General operating equipment and leasehold improvements	\$ 89,598	\$ 14,951	\$ -	\$ 104,549
Building and improvements	267,950,003	10,508,641	-	278,458,644
Building equipment and furnishings	<u>4,838,594</u>	<u>134,662</u>	<u>-</u>	<u>4,973,256</u>
Total capital assets being depreciated	272,878,195	10,658,254	-	283,536,449
Less accumulated depreciation	<u>(8,207,449)</u>	<u>(8,067,071)</u>	<u>-</u>	<u>(16,274,520)</u>
 Total	 <u>\$ 264,670,746</u>	 <u>\$ 2,591,183</u>	 <u>\$ -</u>	 <u>\$ 267,261,929</u>

Total additions of \$10,658,254 include Authority expenditures of \$1,370,451 and capital contributions from the State of Connecticut of \$9,287,803.

<u>Account</u>	2006			Balance, June 30, 2006
	Balance, July 1, 2005	Additions	Deductions	
General operating equipment and leasehold improvements	\$ 88,329	\$ 1,269	\$ -	\$ 88,598
Building and improvements	216,207,949	51,742,054	-	267,950,003
Building equipment and furnishings	<u>4,108,938</u>	<u>729,656</u>	<u>-</u>	<u>4,838,594</u>
Total capital asset being depreciated	220,405,216	52,472,979	-	272,878,195
Less accumulated depreciation	<u>(584,735)</u>	<u>(7,622,714)</u>	<u>-</u>	<u>(8,207,449)</u>
 Total	 <u>\$ 219,820,481</u>	 <u>\$ 44,850,265</u>	 <u>\$ -</u>	 <u>\$ 264,670,746</u>

Total additions of \$52,472,979 include Authority expenditures of \$21,419,055 and capital contributions from the State of Connecticut of \$31,053,924.

The Authority's general operating leasehold improvements relate to office space occupied without a long-term lease (on a month to month agreement).

Note 6 – Contingent Assets

During the year ended June 30, 2003, the Authority recommended that the State Bond Commission authorized the State to issue \$6,000,000 of bonds in conjunction with a residential apartment unit development in downtown Hartford known as Trumbull on the Park, LLC (TOTP). Bonds were issued and a Memorandum of Understanding (MOU) dated February 27, 2003 was entered into between the Authority and the Connecticut Housing Finance Authority (CHFA) whereby \$6,000,000 of funding known as CCEDA Housing Funds will be used by CHFA to acquire the Class B Membership Interest in TOTP. The TOTP Class B Membership Interest provides for certain distributions from cash flow or capital proceeds, if any, available after prior payment of operating expenses, first mortgage indebtedness and certain agreed priority returns to other investors, including CHFA. The MOU provides that CHFA will have management control of TOTP, but requires the Authority's written consent for certain major actions. The MOU also provides that if at any time the Authority is granted the legal authority to hold the Class B Membership Interest in its own name, that CHFA will transfer the Class B Membership Interest to the Authority. At this time there are no Class B Distributions from TOTP and none are forecasted in the near future. This project has completed the construction phase. Lease-up continues as occupancy has achieved 91%.

During the year ended June 30, 2004, the Authority recommended that the State Bond Commission authorized the State to issue \$30,500,000 of bonds in conjunction with a housing, retail and parking project to be located on the L-shaped, 4-acre parcel of land adjoining the Veterans' Memorial Coliseum in downtown Hartford known as Hartford 21. Bonds were issued and a Memorandum of Understanding (MOU) dated June 30, 2004 was entered into between the Authority and the Connecticut Development Authority (CDA) whereby \$13,000,000 of funding known as CCEDA Housing Funds and \$2,500,000 of funding known as CCEDA Parking Funds were used by CDA to acquire a Class C2 membership interest in Northland Two Pillars, LLC, ("NTP"); and \$15,000,000 of funding known as CCEDA Civic Center Funds will be used for a Class D Equity interest in NTP. The NTP Class C and D Membership Interests provide for certain distributions from cash flow or capital proceeds, if any, subject to any restrictions in the construction loan agreement, and certain agreed priority returns to other investors, including CDA. The MOU also provides that if at any time the Authority is granted the legal authority to hold these membership interests in its own name, that CDA will transfer these interests to the Authority. If CCEDA is not legally authorized to receive and use the distributions, the CDA and CCEDA shall jointly identify one or more projects or programs supporting the Hartford Civic Center, housing or parking in downtown Hartford, and CDA shall use or apply the Distributions in support of those projects. At this time there have not been any Class C or Class D Distributions from NTP. This project has completed the construction phase. Lease-up continues as occupancy has achieved 47%.

During the year ended June 30, 2005, the Authority recommended that the State Bond Commission authorize the State to issue \$4,680,000 of bonds in conjunction with a mixed use apartment, retail, student/corporate housing and parking project in downtown Hartford known as Temple Street. Bonds were issued and a Memorandum of Understanding (MOU) dated May 18, 2005 was entered into between the Authority and the Connecticut Housing Finance Authority (CHFA), whereby \$4,000,000 of funding known as CCEDA Housing Funds and \$680,000 of funding known as CCEDA Parking Funds has been advanced by CHFA in the form of a construction to permanent second mortgage loan from CHFA to 18 Temple Street, LLC ("Temple"). The loan bears interest at a rate of 0.0% during construction and thereafter at .10%, for a term of 40 years, with interest payable currently and principal payable in full at stated maturity or upon earlier acceleration of the payment of principal, subject and subordinate to a first mortgage in favor of CHFA in a principal amount in excess of \$43 million. On December 8, 2006, the CCEDA board approved a resolution that \$750,000 of additional CCEDA parking funds be authorized by CGS Section 32-616(b)5. On May 3, 2007, the second mortgage loan was amended to increase the amount of the CCEDA Parking Funds to \$1,430,000 in order to increase the number of affordable parking spaces in the Temple Street parking garage from 40 to 80. The MOU provides that any interest payments made by Temple and collected by CHFA under the Second Mortgage are to be held by CHFA and remitted to CCEDA at intervals agreed to by the parties. As for principal payments, CHFA will advise CCEDA of CHFA's receipt of any second mortgage principal

Note 6 – Contingent Assets (cont'd)

payments known as “distributions.” If CCEDA is legally authorized to receive and use such distributions, then CHFA will pay over to CCEDA these distributions. If CCEDA is not legally authorized to receive and use the distributions, CHFA and CCEDA shall jointly identify one or more projects or programs supporting or benefiting housing in downtown Hartford, and CHFA shall use or apply the Distributions in support of those projects. At this time there is neither interest nor Distributions from Temple under the Second Mortgage. This project reached substantial completion on May 24, 2007 and the initial interest payment on the Second Mortgage is payable October 1, 2007. Lease-up is continuing as occupancy of the loft apartments reached 74%.

Note 7 – Advances from State of Connecticut

The Authority's obligations are not debt of the State of Connecticut, and the State is not liable thereon. The Act provides that the State, acting by and through the Secretary of the Office of Policy and Management and the State Treasurer, and with the approval of the State Bond Commission, may enter into a contract with the Authority providing that the State shall pay contract assistance to the Authority pursuant to the provisions of section 32-608. Such contract assistance is to be reimbursed by the Authority from parking and energy fee revenues, and is limited to an amount equal to the annual debt service on the outstanding amount of bonds to be issued pursuant to section 32-607 to finance the costs of the Convention Center project, as defined in subdivision (3) of section 32-600. The Authority and the State have entered into a Contract for Financial Assistance (the “Contract”), pursuant to which the State will be obligated to pay principal and interest in an amount equal to debt service on the Authority's outstanding Bonds. Such amounts, and the Authority's rights under the Contract, have been pledged by the Authority to secure payment for Bonds covered by the contract. The Contract provides that the maximum amount payable pursuant to the Contract is limited to \$6.75 million in any calendar year. The Authority has agreed with the State in the Contract and covenanted in the Indenture to enter into no obligation which would cause this limit to be exceeded.

For the fiscal years ended 2007 and 2006 respectively, amounts available from parking and energy fee revenues to reimburse the State for contract assistance payments were \$2,657,727 and \$39,735, less than the amount required. It is anticipated that for the fiscal year 2008, a shortfall of approximately \$3 million will occur. The Authority remains obligated to repay these amounts, without interest, from parking and energy fee revenues as and if amounts are available.

Note 8 – Bonds Payable

The Act authorizes the Authority to issue its own bonds, bond anticipation notes and other obligations in such principal amounts as, in the opinion of the Authority will be necessary to provide sufficient funds for carrying out its purposes. As of June 30, 2007 the Authority was authorized to issue bonds and other obligations up to \$122,500,000, and as of that date had issued three series of its Parking and Energy Fee Revenue Bonds in the original aggregate principal amount of \$87,500,000.

The revenue bonds are secured by a pledge of parking and energy fee revenues (but subject to the Travelers loan in the case of parking revenues from the Travelers parking agreement) and energy fee revenues from the central utility plant, as well as certain other funds on deposit with the trustee. These revenues are available first to pay expenses of the parking facilities and the central utility plant, then for deposits towards debt service, for deposits to an operating expense reserve and a surplus fund, reimbursement of the State for any payments under the Contract not already reimbursed, any reserve established for renewal and replacement and thereafter are available for use by the Authority, including the funding of the Convention Center. In each year following completion of the Adriaen's Landing project, the Authority is required to establish fees and charges such that the pledged revenues, after payment of operating expenses, are equal to 1.20 times debt service. At this time, the Adriaen's Landing project is not considered completed. So long as payments required to be made pursuant to the contract for financial assistance are being made, a failure to meet this requirement is not an event of default with respect to any series of bonds secured by such contract for financial assistance.

Note 8 – Bonds Payable (cont'd):

Changes in bonds payable (in 000's) were as follows for the year ended June 30, 2007

<u>Description of issuance</u>	<u>Balance, July 1, 2006</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, June 30, 2007</u>
2004 Series A, fixed rate bonds \$15,030,000 due from June 2006 to June 2016 (interest rates 2.5% to 5.0%)	\$ 14,330	\$ -	\$ (1,065)	\$ 13,265
2004 Series B, variable rate bonds \$57,470,000 due from June 2017 to June 2034	57,470	-	-	57,470
2005 Series C, fixed rate bonds \$15,000,000 due from June 2008 to June 2029 (interest rate 5.0%)	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>15,000</u>
Total bonds payable	<u>\$ 86,800</u>	<u>-</u>	<u>\$ (1,065)</u>	<u>\$ 85,735</u>

The following table provides a summary of debt service requirements and net swap payments for the next five years and in five-year increments thereafter (in 000's). The interest calculations are based on variable rates in effect on June 30, 2007, and may not be indicative of the actual interest expenses that will be incurred. As rates vary, variable rate bond interest payments will vary.

<u>Year Ending June 30,</u>	<u>Fixed Unswapped</u>		<u>Variable Swapped</u>			<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Swaps, net</u>	
2008	\$ 1,470	\$ 1,254	\$ -	\$ 2,086	\$ 224	\$ 2,310
2009	1,650	1,205	-	2,086	224	2,310
2010	1,950	1,135	-	2,086	224	2,310
2011	2,030	1,063	-	2,086	224	2,310
2012	2,130	985	-	2,086	224	2,310
2013-2017	10,160	3,500	1,940	10,430	1,120	13,490
2018-2022	3,750	1,856	11,215	9,302	997	21,514
2023-2027	3,825	859	13,815	7,086	759	21,660
2028-2032	1,300	99	20,350	4,233	453	25,036
2033-2037	-	-	<u>10,150</u>	<u>555</u>	<u>59</u>	<u>10,764</u>
Total bonds payable	<u>\$ 28,265</u>	<u>\$ 11,956</u>	<u>\$ 57,470</u>	<u>\$ 42,036</u>	<u>\$ 4,508</u>	<u>\$ 104,014</u>

Note 8 – Bonds Payable (cont'd):

Interest Rate Swaps

The Authority has entered into an agreement to moderate the effect of bond interest rate fluctuations through the use of contracts commonly known as interest rate swap agreements. The Authority has entered into a full amortizing interest rate swap agreement, which the Authority owes a fixed payment to the counterparty of the swaps. In return, the counterparty owes the Authority a payment based on the London Interbank Offered Rate ("LIBOR") that is comparable to the rates required by the Authority's bonds. Only the net difference in payments is actually exchanged with the counterparties. The Authority will continue to pay interest to the bondholders at the variable rates provided by the bonds. However, during the term of the swap agreement, because of the net payment under the swap agreement, the Authority effectively pays a fixed rate on the debt. The Authority will be exposed to variable rates if the counterparties to the swap default or if the swaps are terminated. Termination of the swap agreements may also result in the Authority making or receiving termination payments. The notional amount of the swap will not be exchanged; it is only the basis on which payments are calculated.

Objective of the Interest Rate Swaps

The Authority entered into a swap to establish synthetic fixed rates for a like amount of variable rate bond obligations. The Authority's interest rate swap transactions are structured for the Authority to pay a fixed interest rate while receiving variable interest rates from the counterparties which are comparable to the rates required by the variable rate bonds. These synthetic fixed rates were lower than those available to the Authority for fixed rate obligations of comparable maturity.

Terms, fair value and credit risk

The notional amount of the swap matches the principal amounts of the Series B bonds. The Authority's swap agreement contains scheduled reductions to the outstanding notional amounts that are expected to follow scheduled or anticipated reductions in bonds payable. The Authority did not pay or receive any cash when the swap transactions were initiated.

The terms, fair values, and credit ratings of the outstanding swap related to 2004 Series B as of June 30, 2007 were as follows (in 000's):

<u>Outstanding Notional Amount</u>	<u>Original Effective Date</u>	<u>Fixed Rate Paid</u>	<u>Variable Rate Received</u>	<u>Fair Value</u>	<u>Swap Termination Date</u>	<u>Counterparty Credit Rating</u>	<u>% of Total Outstanding</u>
\$57,470	7/21/2004	3.96%	62% of LIBOR + 0.27%	(\$293,690)	6/15/2034	AA-/Aa3	100%

Fair Value

The Authority's swap portfolio had an aggregate negative fair value of (\$293,690) as of June 30, 2007.

Credit Risk

Because the Authority's swap portfolio had a negative fair value, it was not exposed to credit risk for termination payments, which means in the event of termination, no counterparty would be obligated to make payments to the Authority.

Basis Risk

Basis risk is the risk that there may be a difference between the floating rate component of the swap, which is based on LIBOR and the rate on the Authority's variable rate bonds, which is based on that specific bond issue.

Note 8 -- Bonds Payable (cont'd):

Termination Risk

The counterparty to the Authority's interest rate swap agreements has default termination rights that may require settlement payments by the Authority or by the counterparty based on the fair value of the swap at the date of termination. As of June 30, 2007, no termination events had occurred.

Rollover Risk

The Authority's interest rate swap agreements have limited rollover risk because the swap agreements contain scheduled reductions to outstanding notional amounts which are expected to follow scheduled and anticipated reductions in the associated bonds payable plus the full term of Series B.

Note 9 -- Pension Plan:

Employees of the Authority participate in the Connecticut State Employees' Retirement System (SERS), which is administered by the State Employees' Retirement Commission. The Authority has no liability for pension costs; the annual contribution as determined by SERS is contributed directly by the State, the Authority makes no contributions on its own. An actuarial study was performed on the Plan as a whole and does not provide separate information for employees of the Authority. Therefore, certain pension disclosures required by accounting principles generally accepted in the United States of America are omitted. Information about the total Plan funding status and progress, contribution required and trend information can be found in the State of Connecticut's Comprehensive Annual Financial Report.

Plan Description - SERS is a single-employer defined benefit public employee retirement system (PERS) established in 1939 and governed by sections 5-152 to 5-192 of the Connecticut General Statutes. Employees are covered under one of three tiers. Tier I requires an employee contribution of either 2%, 4% or 5% of salary, depending on the plan. Tier II is a non-contributory plan for all members except those designated as hazardous duty; Tier II hazardous duty members contribute 4% of salary. Tier IIA requires an employee contribution of 2% of salary for non-hazardous duty members and 5% for designated hazardous duty members. The Authority's contribution is determined by applying a state mandated percentage to eligible salaries and wages. Members who joined the retirement system on or before July 1, 1984 are generally enrolled in Tier I. Members who joined the retirement system on or after July 2, 1984 are enrolled in Tier II. Employees first hired on or after July 1, 1997 are members of Tier IIA. Employees rehired on or after July 1, 1997 are also members of Tier IIA unless the application of SERS service bridging provisions mandates their return to membership in either Tier I or Tier II. Tier I members may retire with a normal benefit at age 65 with at least 10 years of credited service, at age 55 with at least 25 years of credited service or at age 70 with at least 5 years of credited service. Normal retirement benefits for Tier I, Plan B members who have not reached their full retirement age under the Social Security Act or received a Social Security disability award are calculated based on a formula equal to 2% times their credited service times the average of their three highest years' earnings; upon their attainment of full retirement age under the Social Security Act or receipt of a Social Security disability award, if earlier, normal benefits for Tier I, Plan B members are calculated based on a formula equal to 1% times their years of credited service times \$4,800 plus 2% times their credited service times the average of their three highest years' earnings greater than \$4,800. Tier I, Plan C members' normal retirement benefits are calculated based on a formula equal to 2% times their credited service times the average of their three highest years' earnings. Tier I members may retire at age 55 with a reduced benefit with at least 10 years of actual state service but less than 25 years of credited service or at age 60 with 10 years but less than 25 years of a combination of certain types of credited service; the reduced benefit is calculated using the same formula but with a reduced percentage determined using the member's age and years of service. Tier II and Tier IIA members may retire with a normal benefit at age 62 with at least 5 years of actual state service or at least 10 years of vesting service; Tier II and Tier IIA members may also retire with a normal benefit at age 60 with 25 years of service. Normal retirement benefits for Tier II and Tier IIA members are calculated based upon a formula equal to 1 and 1/3 % times the average of their three highest years' earnings plus 1/2 of 1 % of

Note 9 – Pension Plan (cont'd)

the average of their three highest years' earnings in excess of the salary breakpoint for the year in which they are retiring times their credited service up to a maximum of 35 years plus 1 and 5/8% times the average of their three highest years' earnings times their credited service over 35 years. Tier II and Tier IIA members may retire with a reduced benefit at age 55 with at least 10 years of vesting service; the reduced benefit is calculated using the same formula reduced by 1/4 of 1% for each month the member retires prior to attaining age 60 with at least 25 years of vesting service or age 62 with at least 10 but less than 25 years vesting service. Tier I members are vested if they have at least 10 years of service and have been continuously employed with the State for the last 5 years, without a severance of a year or more. Tier II and Tier IIA members are vested if they have at least 5 years of actual state service or 10 years of vesting service. Tier I, Tier II and Tier IIA hazardous duty members may retire at any age with at least 20 years of hazardous duty service and receive benefits calculated based on a formula equal to 50% of the average of their three highest years' earnings plus 2% times any service over 20 years times the average of their three highest years' earnings. Most Tier I, Plan B hazardous duty members' benefits are reduced upon attainment of full retirement age under the Social Security Act or receipt of a Social Security disability award, if earlier, based on two different formulas with consideration of service rendered prior to July 1, 1988 only. All three Tiers provide for death and disability benefits provided certain conditions are met. The total payroll for employees of the Authority for the years ended June 30, 2007 and 2006 was approximately \$433,000 and \$427,000, respectively.

Contributions made by the State for the Authority is determined by applying the annually determined state mandated percentage to eligible salaries and wages. The state calculated percentage for the years ended June 30, 2007 and 2006 was approximately 20%.

Note 10 – Commitments and Contingencies:

The Authority has been charged with the construction and operation of the Convention Center facilities, which includes the related parking and a central heating and cooling plant. On May 31, 2005, the Connecticut Convention Center reached substantial completion. In accordance with the Airspace Lease between The State of Connecticut and the Authority dated as of September 16, 2003, the Authority took delivery of possession of the Connecticut Convention Center. The term of the lease is for 99 years and one day and provides that the Authority own and operate the Convention Center and the related garages and associated improvements. The Convention Center facilities are a component of Adriaen's Landing in Downtown Hartford. As part of the development, operation, and marketing of the Convention Center, the Authority has entered into agreements with third parties. Most notably, this includes a facilities management agreement and a concession agreement for the Connecticut Convention Center; a parking management agreement for all CCEDA owned parking at Adriaen's Landing; an operations and maintenance agreement for the central heating and cooling plant, and a marketing contract to provide marketing services. In addition, the Authority has entered into an energy services agreement for the purpose of sharing costs with the adjacent Marriott Hartford Downtown hotel not owned by the Authority.

During the year ended June 30, 2005, the Authority entered into a revolving loan agreement with Travelers, Inc. to provide up to \$12.5 million in funding for parking garages. Repayment of this loan is secured by a first call on parking revenues payable by Travelers to the Authority under its parking agreement. As of June 30, 2007, no monies were outstanding.

Note 11 – Risk Management:

The Authority is subject to normal risks associated with its operations including property damage, personal injury, and employee dishonesty. All risks are managed through the purchase of commercial insurance. There have been no losses and no decreases in insurance coverage over the last three years.

Note 12 – Litigation:

On or about November 1 2004, Capital Properties Associates, L.P. brought an action against the State of Connecticut, Office of Policy and Management and the Authority in the Connecticut Superior Court for breach of contract, breach of the implied covenant of good faith dealing and violation of the Connecticut Unfair Trade Practices Act. It is the State's and Authority's position that Capital Properties relinquished or forfeited its development rights and that Capital Properties' conduct constituted a material breach of and default under the amended Development Agreement. Based on Capital Properties' conduct and its failure to act, the State and the Authority terminated its rights under the amended Development Agreement.

Thereafter, on September 1, 2005, the State of Connecticut, Office of Policy and Management and the Authority countersued Capital Properties in the Connecticut Superior Court. By its complaint, the State and the Authority assert claims of anticipatory breach of contract/repudiation, breach of contract, breach of the implied covenant of good faith and fair dealing, conversion, violation of the Connecticut Unfair Trade Practices Act and respondeat superior/general partner liability. Both suits relate to the failed construction on the residential, retail and entertainment district located at Adriaen's Landing in Hartford, Connecticut by Capital Properties.

Management believes that the resolution of all matters will not materially affect the Authority's financial position or results of operations.

Note 13 – Subsequent Events:

During the spring of 2006, construction began on CCEDA's three-story parking garage located underneath the Connecticut Science Center. This garage is part of the Adriaen's Landing project and will be managed by the same operator as the existing CCEDA garages. The estimated value of this garage through August 2007 is approximately \$14 million (with 70% completion). It has been designed to contain 468 parking spaces. The Connecticut Science Center and garage will ultimately be an estimated \$150 million project with a planned opening in the late Fall 2008. Currently an airspace lease with the State of Connecticut is being drafted relative to this parking garage as is currently in place with all of the other CCEDA owned garages.

EXHIBIT B

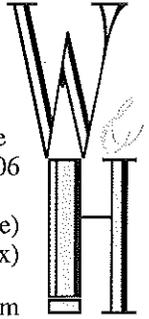
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INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE WITH SPECIFIC REQUIREMENTS
APPLICABLE TO PUBLIC ACT 98-179

To the Board of Directors
Capital City Economic Development Authority

We have audited the financial statements of Capital City Economic Development Authority as of and for the year ended June 30, 2007, and have issued our report thereon dated September 28, 2007.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. In connection with our audit, we also read the provisions of Connecticut Public Act No. 98-179. The Act requires Capital City Economic Development Authority to comply with its regulations concerning affirmative action, personnel practices, the purchase of goods and services, and the use of surplus funds.

Compliance with laws, regulations, and contracts applicable to the Capital City Economic Development Authority is the responsibility of its management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Capital City Economic Development Authority's compliance with the provisions of Public Act No. 98-179, specifically related to affirmative action, personnel practices, the purchase of goods and services and the use of surplus funds. However, our objective was not to provide an opinion on overall compliance with such provisions.

The results of our tests disclosed no instances of noncompliance.

This report is intended for the information of the Board of Directors, and management and the Governor and the Legislature and the Auditors of Public Accounts of the State of Connecticut, and is not intended and should not be used by anyone other than these parties.

Whittlesey & Hadley

September 28, 2007

Appendix C

Project Timeline

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ADRIAEN'S LANDING PROJECT COMPONENT MILESTONE SCHEDULE																
ID	Task Name	Duration	99	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010		
			03	04	01	02	03	04	01	02	03	04	01	02	03	04
1	NEPA															
14	UTILITY RELOCATION															
26	COLUMBUS RE-CONSTRUCTION															
41	CNG DEMOLITION															
49																
50	CONVENTION CENTER															
51	Design															
57	Construction															
81																
82	CONVENTION CENTER HOTEL															
83	Design															
88	Construction															
104																
105	RETAIL/ENTERTAINMENT DISTRICT															
106	Concept Design															
111	Design															
115	Construction - Demo/North Garage/Roads/Plaza															
131																
132	Private Development - Front Street															
133	Development MOU	8 wks														
134	Development Agreement	12.7 mons														
135	Conceptual Design	1 mon														
136	Schematic Design	3.15 mons														
137	Design Development	1.6 mons														
138	Construction Documents	4.35 mons														
139	Bidding & Procurement	50.6 wks														
140	Submittals	26.2 wks														
141	Construction	26.35 mons														
142	Phase 1 Complete	0 wks														
143																
144	Connecticut Science Center	143.2 wks														
145	Construction Start	0 wks														
146	Foundations	32.2 wks														
147	Garage	48.6 wks														
148	Plaza	52.6 wks														
149	Structural Steel	44 wks														
150	Weather Tight	0 wks														
151	Interior Finishes	26 wks														
152	Final Completion	0 wks														

ADRIAEN'S LANDING PROJECT COMPONENT MILESTONE SCHEDULE														
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Appendix D

Contract Compliance / Affirmative Action

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Appendix D
Adriaen's Landing / Rentschler Field
PROJECT AWARD SUMMARY

<u>Project Name</u>	<u>Project Award</u>	<u>SBE Award</u>	<u>MBE Award</u>	<u>8A-CT Award</u>
Adriaen's Landing				
Convention Center	\$ 176,527,321	\$ 60,616,593 34.34%	\$ 46,513,317 26.35%	\$ 9,236,325 5.23%
Demo/Utility Relo	\$ 18,614,953	\$ 6,404,533 34.41%	\$ 6,321,145 33.96%	\$ 918,766 4.94%
Architect/Engineer	\$ 47,990,736	\$ 13,705,358 28.56%	\$ 7,066,254 14.72%	\$ - 0.00%
E/R/R District	\$ 1,007,728	\$ 1,007,728 100.00%	\$ 1,007,728 100.00%	\$ 818,076 81.18%
Marriott Hotel	\$ 36,274,149	\$ 10,660,853 29.39%	\$ 8,428,809 23.24%	\$ - 0.00%
CT Science Ctr	\$ 72,280,679	\$ 23,319,583 32.26%	\$ 14,639,521 20.25%	\$ 4,490,284 6.21%
AL/CSC Consults.	\$ 18,429,234	\$ 2,970,027 16.12%	\$ 1,700,534 9.23%	\$ - 0.00%
CCEDA Office Fit Out	\$ 547,291	\$ 164,023 29.97%	\$ 120,618 22.01%	\$ - 0.00%
General Conditions	\$ 1,162,360	\$ 114,667 9.87%	\$ 88,654 7.63%	\$ - 0.00%
Site Improvements	\$ 4,126,200	\$ 180,000 4.36%	\$ 180,000 4.36%	\$ - 0.00%
Rentschler Field				
Architect/Engineer	\$ 10,245,093	\$ 2,160,952 21.09%	\$ 1,038,173 10.13%	\$ - 0.00%
Totals	\$ 451,678,030	\$ 143,778,574 31.83%	\$ 99,332,400 21.99%	\$ 15,463,451 3.42%

**Appendix D
Detail of Awards for Fiscal Year**

Vendor Name	SBE Status	MBE Status	Project Name	Contract ID	Specialty	Contract Name	Contract Award	Contract Status
ADF Industries, Inc	Yes	Yes	CTCSE	Unit 02C	Supplier	Struc Piling	\$87,307.54	Active
American Masons & Bldg Supply Co	Yes	No	CTCSE	Unit 09A	Supplier	Drywall/various	\$725,000.00	Active
ATR Electrical Contractor	Yes	Yes	CTCSE	Unit 16A1-CUP	Electrical	Electrical CUP	\$60,981.00	Active
ATR Electrical Contractor	Yes	Yes	CTCSE	Unit 16B	Electrical	Garage Electric	\$961,358.00	Active
Barber Firestop Systems, LLC	Yes	No	CTCSE	Unit 15G	Firestopping	Bldg Plumbing	\$42,000.00	Active
Barber Firestop Systems, LLC	Yes	No	CTCSE	Unit 15D	Firestopping	Garage Plumbing	\$4,500.00	Active
Berlin Steel Construction Co.	No	No	CTCSE	Unit 05B	Misc Metal	Misc Metals	\$2,316,598.00	Active
City Electrical	Yes	Yes	CTCSE	Unit 02A	Electrical	Site Demo	\$9,834.00	Active
City Electrical	Yes	Yes	CTCSE	Unit 16H	Electrical	Site Electrical	\$91,843.00	Closed
Cives Steel Company	No	No	CTCSE	Unit 05A	Steel	Struct Steel	\$9,819,648.00	Active
Civittilo Masonry	Yes	No	CTCSE	Unit 04A	Masonry	Grge Plza/Mason	\$2,064,840.00	Active
Conn Acoustics, Inc	No	No	CTCSE	Unit 09A	Acoustical	Drywall/various	\$6,649,884.00	Active
Curtainwalls & Windows, Inc	No	No	CTCSE	Unit 08C	Glazing	Int Glazing	\$1,363,007.00	Active
Ducci Electrical Contractors	No	No	CTCSE	Unit 16E	Electrical	Bldg Tel/Sec	\$1,535,000.00	Active
Ducci Electrical Contractors	No	No	CTCSE	Unit 16J	Electrical	Traff Signal Pl	\$116,500.00	Active
Ducci Electrical Contractors	No	No	CTCSE	Unit 16D	Electrical	Building Elect	\$5,465,253.00	Active
Ducci Electrical Contractors	No	No	CTCSE	Unit 16C	Electrical	Grge Sec/Telcom	\$140,087.00	Active
Dynamic Metals International, LLC	Yes	Yes	CTCSE	Unit 05A	Supplier	Struct Steel	\$1,500,000.00	Active
Eagle Fence & Guardrail, Inc.	Yes	No	CTCSE	Unit 02B	Fencing	Site Fencing	\$32,903.00	Active
Earth Technologies, Inc.	No	No	CTCSE	Unit 02A	Site Demo	Site Demo	\$3,857,386.00	Active
Ernest Peterson, Inc.	Yes	No	CTCSE	Unit 07C	Roofing	Roof/Waterproof	\$1,347,433.00	Active
Ernest Peterson, Inc.	Yes	No	CTCSE	Unit 07A	Waterproofing	Four/Pile Cap W	\$42,944.00	Active
Glen Terrace Landscaping	Yes	Yes	CTCSE	Unit 02A1-CUP	Landscaping	Sitework CUP	\$14,950.00	Active
Harry Grodsky & Co., Inc.	No	No	CTCSE	Unit 15F	HVAC	Mech/HVAC	\$8,184,589.00	Active
Island Lath & Plaster, Inc	No	No	CTCSE	Unit 07F	Fire Protection	Spray fire/Intu	\$663,903.00	Active
J. Devoe Trucking	Yes	Yes	CTCSE	Unit 02A	Trucking/Hauling	Site Demo	\$355,000.00	Active
James E Brennan Co, Inc	Yes	No	CTCSE	Unit 15I	HVAC	Test/Balancing	\$74,700.00	Active
JFC Steel Construction, LLC	Yes	Yes	CTCSE	Unit 03A	Steel	Pile Cap/SOG	\$754,900.62	Active
JFC Steel Construction, LLC	Yes	Yes	CTCSE	Unit 03B	Steel	CIP Garage	\$2,158,600.00	Active
John Paul Garcia & Assoc., P.C.	Yes	Yes	CTCSE	Unit 02C	Survey/Layout	Struc Piling	\$56,886.93	Active
John Paul Garcia & Assoc., P.C.	Yes	Yes	CTCSE	Unit 02A	Survey/Layout	Site Demo	\$15,000.00	Active

Connecticut Science Center

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**Appendix D
Detail of Awards for Fiscal Year**

Vendor Name	SBE Status	MBE Status	Project Name	Contract ID	Specialty	Contract Name	Contract Award	Contract Status
Jo-Ryu Security, LLC	Yes	Yes	CTCSE	01K	Security	Site Security	\$145,000.00	Active
Kerr Electric	Yes	Yes	CTCSE	Unit 16C	Electrical	Grge Sec/Telcom	\$7,250.00	Active
Kerr Electric	Yes	Yes	CTCSE	Unit 16D	Electrical	Building Elect	\$1,390,629.00	Active
Kerr Electric	Yes	Yes	CTCSE	Unit 16E	Electrical	Bldg Tel/Sec	\$393,485.00	Active
Kerr Electric	Yes	Yes	CTCSE	Unit 16J	Electrical	Traff Signal PI	\$29,125.00	Active
L.K. Sheetmetal, LLC	Yes	Yes	CTCSE	Unit 15C	Installation	Grge HVAC	\$77,300.00	Active
L.K. Sheetmetal, LLC	Yes	Yes	CTCSE	Unit 15F	Unknown	Mech/HVAC	\$3,616,500.00	Active
M.R.S. Enterprises, Inc	Yes	No	CTCSE	Unit 07E	Unknown	Met Wall Panels	\$3,135,361.00	Active
Mackenzie Painting Co	Yes	Yes	CTCSE	Unit 09B	Painting	Painting	\$337,300.00	Active
Manchester Recycling & Materials, LLC	Yes	No	CTCSE	Unit 02A1-CUP	Masonry	Sitework CUP	\$2,500.00	Active
Maybury Material Handling	No	No	CTCSE	Unit 11A	Supplier	Load Dock Equip	\$70,658.00	Active
McDowell Building & Foundations, Inc.	Yes	No	CTCSE	Unit 03C	Concrete	Concrete Decks	\$888,473.00	Active
New Haven Scaffolding, Inc	Yes	Yes	CTCSE	Unit 05A	Scaffolding	Struct Steel	\$260,000.00	Active
OnSite Services Inc.	Yes	Yes	CTCSE	Unit 02A1-CUP	Signage	Sitework CUP	\$5,000.00	Active
PermaSteelisa Cladding Technologies	No	No	CTCSE	Unit 08A	Carpentry	Curtainwall	\$9,091,600.00	Active
R&F Piping and Mechanical, LLC	Yes	Yes	CTCSE	Unit 15G	Mechanical	Bldg Plumbing	\$402,524.00	Active
R. Computaro & Son Excavating, Inc	No	No	CTCSE	Unit 02A1-CUP	Site Work	Sitework CUP	\$1,059,722.00	Active
RCMS Controls	Yes	Yes	CTCSE	Unit 16G	HVAC	Auto Temp Contr	\$649,164.00	Active
RDR Corporation	Yes	Yes	CTCSE	Unit 16A	Electrical	Undergrnd Elect	\$371,434.00	Active
RJB Contracting, Inc.	No	No	CTCSE	Unit 03B	Concrete	CIP Garage	\$2,274,970.00	Active
RJB Contracting, Inc.	No	No	CTCSE	Unit 03A	Concrete	Pile Cap/SOG	\$2,554,143.00	Active
Robert Barnoski & Associates, Inc	Yes	Yes	CTCSE	Unit 09A	Supplier	Drywall/various	\$3,000.00	Active
Shetucket Industrial Supply	Yes	Yes	CTCSE	Unit 15D	Plumbing	Garage Plumbing	\$150,000.00	Active
Shetucket Industrial Supply	Yes	Yes	CTCSE	Unit 15A	Plumbing	Under Mech	\$105,000.00	Active
Shetucket Industrial Supply	Yes	Yes	CTCSE	Unit 15E	Supplier	Bldg Fire Prot	\$89,000.00	Active
Shetucket Industrial Supply	Yes	Yes	CTCSE	Unit 15G	Supplier	Bldg Plumbing	\$200,000.00	Active
Shetucket Industrial Supply	Yes	Yes	CTCSE	Unit 15B	Supplier	Grge Fire Prot	\$105,000.00	Active
Shetucket Industrial Supply	Yes	Yes	CTCSE	Unit 07B	Waterproofing	Grge Waterproof	\$215,445.00	Active
Smith Automatic Sprinkler	No	No	CTCSE	Unit 15E	Fire Protection	Bldg Fire Prot	\$700,565.00	Active
Smith Automatic Sprinkler	No	No	CTCSE	Unit 15B	Fire Protection	Grge Fire Prot	\$549,397.00	Active
Stateline Doors, LLC	Yes	No	CTCSE	Unit 11E	Unknown	Overhead Doors	\$78,334.00	Active
The Beacon Light & Supply Co.	Yes	Yes	CTCSE	Unit 16C	Supplier	Grge Sec/Telcom	\$20,000.00	Active
The Bill Fisher Enterprise, Inc.	Yes	Yes	CTCSE	Unit 05B	Supplier	Misc Metals	\$24,000.00	Active
The Hartford Lumber Co.	Yes	Yes	CTCSE	Unit 03B	Supplier	CIP Garage	\$70,000.00	Active
Tucker Mechanical	No	No	CTCSE	Unit 15D	Plumbing	Garage Plumbing	\$714,153.00	Active

**Appendix D
Detail of Awards for Fiscal Year**

Vendor Name	SBE Status	MBE Status	Project Name	Contract ID	Specialty	Contract Name	Contract Award	Contract Status
Tucker Mechanical	No	No	CTCSE	Unit 15A	Plumbing	Under Mech	\$346,886.00	Active
Tucker Mechanical	No	No	CTCSE	Unit 15G	Plumbing	Bldg Plumbing	\$3,239,801.00	Active
Tucker Mechanical	No	No	CTCSE	Unit 15C	HVAC	Grge HVAC	\$130,222.00	Active
Tucker Mechanical	No	No	CTCSE	Unit 15A1-CUP	Mechanical	Mech Work CUP	\$775,000.00	Active
V.I.P. Supply, Inc.	Yes	No	CTCSE	Unit 02A	Supplier	Site Demo	\$5,629.00	Active
WDJ Construction, Inc	Yes	No	CTCSE	Unit 06A	Masonry	Millwork	\$20,000.00	Active
Wesconn Co., Inc	Yes	Yes	CTCSE	Unit 09A	Firestopping	Drywall/various	\$115,000.00	Active
Williams Welding	Yes	Yes	CTCSE	Unit 11A	Waterproofing	Load Dock Equip	\$7,148.77	Active

Adriaen's Landing Consultants

Acoustics, Inc.	No	No	AL Consultants	AL 01	Signage	Signage	\$33,322.00	Active
BVH Integrated Services, Inc	No	No	AL Consultants	AL 13	Engineering	Util Pipe Dsign	\$77,500.00	Active
CT Tank Removal	No	No	AL Consultants	AL 17	Site Demo	ERR Remedia.	\$300,000.00	Active
Desman Associates	No	No	AL Consultants	AL 18/5184	Parking	Park Rev System	\$9,740.15	Active
Environmental Partners, LLC	Yes	Yes	AL Consultants	AL 21	Environmental	Env Oversight	\$150,000.00	Active
FA Hesketh & Associates	Yes	No	AL Consultants	AL 29	Engineering	FA Hesketh	\$433,582.00	Active
Frankson Fence Company	No	No	AL Consultants	AL 05	Fencing	Fencing	\$15,904.00	Active
GZA Geoenvironmental	No	No	AL Consultants	AL 24	Environmental	Rem Action Plan	\$12,000.00	Active
Haley & Aldrich, Inc.	No	No	AL Consultants	AL 25/3874	Engineering	Geotech CSC	\$155,749.00	Active
Haley & Aldrich, Inc.	No	No	AL Consultants	AL 26	Engineering	RAP Rev CSC	\$4,789.00	Active
Hanscomb	No	No	AL Consultants	AL 27	Cost Estimating	Cost Estimating	\$627,762.06	Active
Harrington Engineering, Inc	No	No	AL Consultants	AL 07	HVAC	Fan Unit Instal	\$99,815.25	Active
Harry Grodsky & Co., Inc.	No	No	AL Consultants	AL 06	HVAC	Steam Meter	\$55,783.00	Active
HBN Front St, LLC	No	No	AL Consultants	AL 28	Development	ERR Development	\$103,194.68	Active
Lauretano Sign Group	No	No	AL Consultants	AL 08	Signage	Grge Signs/Grfx	\$338,857.12	Active
Mafco Electrical Contractors	Yes	No	AL Consultants	AL 09	Electrical	CC Electrical	\$564,067.00	Active
Nutmeg Planners, LLC	No	No	AL Consultants	AL 30	Contract Compl.	Compliance	\$225,820.00	Closed
Nutmeg Planners, LLC (1)	Yes	Yes	AL Consultants	AL 31	Contract Compl.	Compliance	\$587,180.00	Active
Parsons Transportation Group	No	No	AL Consultants	AL 40	Environmental	Lab Services	\$57,000.00	Active
Pelli Clark Pelli Architects	No	No	AL Consultants	AL 32	Architectural	CSC Design	\$8,459,000.00	Active
People, Places & Design Research	No	No	AL Consultants	AL 33	Survey/Layout	CSC Exhibit Des	\$113,800.00	Active
Pinto & Associates	No	No	AL Consultants	AL 41	Pest Mgmt	Rodent Control	\$200,295.00	Active
Shetucket Industrial Supply	Yes	Yes	AL Consultants	AL 04	Supplier	Snow Guards	\$26,794.00	Active
Shooshanian Engineering Inc	No	No	AL Consultants	AL 34	Engineering	Comm Services	\$152,990.00	Active

**Appendix D
Detail of Awards for Fiscal Year**

Vendor Name	SBE Status	MBE Status	Project Name	Contract ID	Specialty	Contract Name	Contract Award	Contract Status
Siemens Building Technologies	No	No	AL Consultants	AL 10	HVAC	H2O System Mtr	\$22,978.00	Active
Simione Macca & Larrow, LLP	Yes	No	AL Consultants	AL 35	Auditing	Auditing	\$25,500.00	Active
Steven Winter Associates	Yes	No	AL Consultants	AL 32	Architectural	CSC Design	\$203,500.00	Active
The Concrete Supplement Company	Yes	No	AL Consultants	AL 02	Flooring	Floor Covering	\$16,000.00	Active
Thinc Design	No	No	AL Consultants	AL 36	Development	Exh Design	\$4,242,500.00	Active
United International Corp.	Yes	Yes	AL Consultants	AL 37	Material Testing	Materials Test	\$963,403.94	Active
Van Horst General Contractors	No	No	AL Consultants	AL 11	Unknown	Grge Office Fit	\$138,708.11	Active
Walker Parking Consultants	No	No	AL Consultants	AL 38	Parking	Park Consul	\$15,000.00	Active
Weidinger Associates	No	No	AL Consultants	AL 39	Engineering	CSC Peer Rev	\$120,000.00	Active
White Oak Associates	No	No	AL Consultants	AL 43	Architectural	Museum Plan	\$50,000.00	Active
White Oak Associates	No	No	AL Consultants	AL 42	Architectural	CSC Room Bk	\$30,200.00	Active