



**CAPITAL CITY REDEVELOPMENT  
CORPORATION BOARD OF DIRECTOR  
MEETING**

*This Meeting was held via Microsoft Teams.*

October 20, 2020 @ 11:00 AM

**MINUTES**

***Members of the Board Present:***

Peter Inverso, Chair  
JoAnn Povia, representing State Treasurer Elizabeth Maher Muoio  
Gina Fischetti, representing DCA Commissioner, Lt. Governor Sheila Oliver  
Andrew Swords, representing DOT Commissioner Diane Gutierrez-Scaccetti  
The Honorable Manuel Segura, Former Councilman, City of Trenton  
Elvin Montero  
George Sowa

***Members of the Board Absent:***

The Honorable Reed Gusciora, Mayor of Trenton  
Robert Prunetti, Vice Chair

***NJEDA Staff Members Present:***

EDA: Danielle Esser, DeAnna Croner, Jorge Santos, Liza Nolan

***Others Present:***

GAU: Stephanie Brown  
AG's OFFICE: Matt Reagan  
Treasury: Thomas Solecki, Nickie Paplopoulos, Robert Tighue, Julie Krause  
City of Trenton: Benjamin DeLisle, Yoshi Manale  
DOT: Susan Weber  
DCA: Robert Tessier  
Public Committee Member: Ingrid Reed

**CALL TO ORDER:**

Chairman Peter Inverso called the meeting to order at 11:02 AM with a quorum of the Board members present. Ms. Esser read the Open Public Meetings announcement and performed the roll call of the Board. Ms. Esser acknowledged the other officials present, specifically representatives from the Governor’s Authorities Unit and the Office of the Attorney General.

**PREVIOUS MEETING MINUTES:**

The first item was the approval of the March 24, 2020 special meeting minutes.

**MOTION TO APPROVE:** Mr. Swords                      **SECOND:** Ms. Fischetti                      **AYES: 6**  
Passed by a yes vote of 6, with George Sowa abstaining.

**PRESENTATION ON RENAISSANCE PLAN UPDATE:**

Chairman Inverso gave a brief overview of the Renaissance Plan. Chairman also spoke of its ties to Trenton250 - Trenton’s long-range Comprehensive Master Plan that will guide future development throughout the City. The Master Plan is a blueprint for a municipality that guides decisions for both growth and conservation.

Danielle Esser shared a draft timeline of the update to the Renaissance Plan, subject to change. The Capital City Renaissance Committee and their consultant, Topology, have been having meetings since the summer to finalize the draft plan for Board approval. The goal is to have the draft final plan ready for public review by CCRC’s December Board Meeting.

**CITY OF TRENTON UPDATE:**

Benjamin DeLisle gave updates on behalf of the City of Trenton. Mr. DeLisle spoke about the following: developing additional housing downtown; The City of Trenton’s Community Health and Wellness plan; The City also received grant from Delaware County Redevelopment to upgrade rail lines for all three train stations in Trenton; matters regarding Land Development Ordinance; and, Board Street Bridge and its relationships with State partners.

**STAFF (NJEDA) UPDATE:**

Danielle Esser introduced new staff, Ms. DeAnna Croner, to the Capital City Redevelopment Corporation. She will be assisting with Board Governance matters.

**PRESENTATION OF FINANCIAL REPORT:**

Nickie Papadopoulos from the Department of Treasury’s Division of Administration stated that the balance in the CCRC’s State account as of June 30, 2020 was \$88,480, and the CCRC’s PNC bank account was \$13,642, for a grand total balance of \$102,122.

Nickie Papadopoulos from the Department of Treasury’s Division of Administration also stated that the balance in the CCRC’s State account as of September 30, 2020 was \$83,449, and the CCRC’s PNC bank account was \$13,642, for a grand total balance of \$97,091.

**PRESENTATION OF THE INDEPENDENT AUDITOR’S REPORT:**

Nickie Papadopoulos from the Department of Treasury’s Division of Administration presented the Independent Auditor’s Report for June 30, 2018 prepared by DeVito & Co., LLC.

The report detailed CCRC’s Statement of Financial Position stated that the cash (\$77,811) and New Jersey Fund (\$101,892) in the total asset amount of \$179,703. Total asset and liabilities in the amount of \$179,703.

The report detailed CCRC's Statement of Activities and Changes in Net Assets stated that the unrestricted net assets at \$0; Interest income at 217; Expenses: Insurance was \$10,062, Professional Services was \$7,410 – totaling to \$17,472. Decrease in unrestricted net assets was (\$17,255). Net assets beginning at \$196,958, ending with \$179,703.

Lastly, the report detailed CCRC's Statement of Cash Flows stated that interest received was at 217. Cash paid for operating expenses was (\$17,472); Net cash (used) by operations was (\$17,255); Cash and equivalents from the beginning at \$196,958; ending with \$179,703.

**ITEM: INDEPENDENT AUDITOR'S REPORT:**

The next item was the approval of the SFY18 Independent Auditor's Report.

**MOTION TO APPROVE:** Mr. Segura                      **SECOND:** Mr. Montero                      **AYES: 7**  
Passed by a yes vote of 7

**CHAIRMAN'S UPDATE:**

Chairman Inverso thanked the committee members for their contributions to the Renaissance Plan. He also thanked Ingrid Reed and her commitment to the Capital City Renaissance Committee and City of Trenton.

**OLD BUSINESS:**

There was no old business.

**PUBLIC COMMENT:**

There were no public comments.

**There being no further business, a motion to adjourn the meeting was approved by a unanimous vote at 11:38AM.**

**NEXT MEETING DATE:**

The next meeting date for the Capital City Redevelopment Corporation is scheduled for December 15, 2020, at 11:00 AM. The meeting location will be held via Microsoft Team unless noted otherwise.

**CERTIFICATION:**

The foregoing and attachments represent a true and complete summary of the actions taken by the Capital City Redevelopment Corporation Board of Directors on October 20, 2020.



JoAnn Povia  
Chief of Staff, Department of Treasury  
Secretary/Treasurer, CCRC