



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

This Meeting was held in-person and via Microsoft Teams.

May 16, 2023 @ 11:00 AM

MEETING MINUTES:

Members of the Board Present, in person or via conference call:

Jo-Ann Povia, Chair, Designee for State Treasurer Elizabeth Muoio
Elvin Montero, Vice Chairman
Gina Fischetti, representing DCA Commissioner Sheila Oliver
Susan Weber, representing DOT Commissioner Diane Gutierrez – Scaccetti
The Honorable Reed Gusciora
Anthony Cimino
Jeffrey Laurenti, Board Secretary
Jeannine LaRue
Rosa Rosado
George Sowa
Willard Stanback, Board Treasurer

Others Present:

Jamera Sirmans, Associate Counsel, Governor's Authorities Unit
Office of the Attorney General: Meredith Friedman, DAG
Julie Krause, Office of the State Treasurer
Tom Solecki, Treasury Administration
Dan Jennings, EVP, Real Estate Development, EDA
Danielle Esser, Director, Governance & Strategic Initiatives, EDA
Muneerah Sanders, Board Liaison, EDA

CALL TO ORDER:

Chair Povia called the meeting to order at 11:00 am with a quorum of the Board members present. Ms. Sanders read the Open Public Meetings announcement and performed the roll call of the Board.

APPROVAL OF PREVIOUS MINUTES:

The Board was presented with minutes from the Board of Directors meeting from April 18, 2023.

A motion to approve the April 18, 2023, minutes, was made by Mr. Sowa, seconded by Mr. Cimino, and approved by the Board in a vote of 10-0-0.

CHAIR'S REPORT:

Chair Povia began her report with Route 29, stating that Treasury has met with representatives from the City of Trenton, Mercer County, and the Delaware Valley Regional Planning Commission (DVRPC) regarding the US Department of Transportation Reconnecting Communities Grant Application. A de-brief with USDOT provided favorable feedback, noting that the Route 29 application was “highly recommended,” had made it past the first and second rounds, and likely made it to the Secretary’s desk for his review as a final contender. So, although we were disappointed it did not make the list of awardees, we have good re-assurance that the submission was on the right track.

Mr. Laurenti asked if a new application would need to be submitted, or if the current application could be reactivated simply by providing a follow-up letter. Ms. Krause advised that a new application would need to be submitted at the next Notice of Funding, which would probably be in late summer or in the fall.

In response to the observation that the prospects for the application’s being approved might be enhanced if the State and local applicants were putting some preliminary funding of their own on the line, Ms. Krause advised that Mercer County in coordination with Treasury and Trenton is pursuing just over \$1,000,000 in surface transportation block-grant funding that is administered by NJ DOT and approved by the DVRPC Board. Mercer County received DVRPC approval to use approximately \$1,000,000 to update the Route 29 concept development. So, Mercer County hopes to issue an RFP in the coming month or so. Mercer Co, Treasury, and Trenton need to collectively evaluate whether it is worthwhile to apply in the fall in the next federal funding round while Mercer County is actively pursuing undertaking the \$1,000,000 worth of work through surface transportation block grant funding, or wait until the subsequent notice of funding. Mr. Stanback affirmed that we can do both-- undertake our design and seek Reconnecting Communities funds. Mr. Laurenti inquired if political pressures in Washington are anticipated to result in a reduction in anticipated availability of the federal Reconnecting Communities funds.

Mr. Cimino asked when CCRC would know about the approval of the State-administered funding. Ms. Krause advised that Mercer County received DVRPC approval, and there are a couple things to be done by September 30th, which is the end of the federal fiscal year, to officially lock that in. So, we will know by September 30th or earlier whether or not the funding is finalized.

Mayor Gusciora joined the meeting at 11:06 am via MS Teams.

Chair Povia stated that several members had asked what the CCRC's role would be in the upcoming United States semi-quincentennial [i.e., the 250th anniversary of the American Revolution of 1776]. She advised that a CCRC role would need to be defined. She added that Treasury officials had met with the Secretary of State's Office about the "semi-quin," and also with Tourism and Travel, to explore what can be done to position Trenton as a historic tourism destination.

Chair Povia stated that Crossroads of New Jersey has put together proposals for a Revolutionary "Experience Center" that are being looked at. Mr. Cimino asked about such a Center's prospective location, given that the site initially proposed next to the Old Barracks has been rededicated to State House parking. The former bank building at 1 West State Street was identified as now the favorite site. Chair Povia added that Treasury has committed to working with the Secretary of State's office on trying to showcase Trenton, seeking to reignite the Patriots' Week at year's end. They will be looking for folks who may have worked on Patriots Week in the past to help with putting together a dynamic program to highlight Trenton as a destination for history and culture.

Ms. Povia reported that she had met with several board members regarding committee assignments, on which she would be moving forward soon, and expressed satisfaction to have so much interest.

PRESENTATION OF FINANCIAL REPORT:

Mr. Thomas Solecki, Department of the Treasury, summarized the CCRC Financial Report, as of April 30, 2023. He advised that there is approximately \$37,000 in the operating accounts, and about \$5,100,000 set aside for the former Taxation Building project.

MOU Between CCRC and State Treasurer Governing the Use of Funds Supporting the Redevelopment of the Front Street Garage

Ms. Krause presented, and the Members were asked to approve, the Memorandum of Understanding by and between the Capital City Redevelopment Corporation and the State Treasurer transferring from Treasury to CCRC the \$1,500,000 appropriated for the Front Street Garage and governing the use of the funds strictly to support the demolition of the disused structure.

Mr. Cimino stated that the garage has been a blight on the City for a long period of time and he would appreciate a greater sense of urgency with regard to the project. He asked why the board was not also being presented with an MOU with the Trenton Parking Authority (TPA), so that the board could vote on both aspects in parallel. Chair Povia stated that the CCRC has been trying to move forward with TPA for a long time and does not want any indication that there is not a sense of urgency, there has been a significant amount of effort to move forward. The immediate focus is to transfer the funds to CCRC before June 30. Ms. Krause stated that she and one member of the board's Front Street Garage subcommittee had recently met with TPA officials to discuss "pre-demolition" work that TPA would like to undertake with funding from CCRC. Ms. Krause stated that she hopes to present the CCRC board with a grant agreement for its approval at the June CCRC Board meeting. Mr. Sowa said it was important that the board get a real-time estimate, by people professionally knowledgeable about demolition of structures like the defunct parking garage, of what its removal will actually cost. There was discussion among the Members about what the next steps would be and when the grant agreements with TPA would come to the CCRC Board for approval.

Regarding the MOU with Treasury before the board today, Mr. Laurenti posed two topics “for the record” based on discussions within the subcommittee: (1) Would the restriction of the funds only to “demolition” permit paying for grass seed to be sprinkled on the cleared land but not for paving it with asphalt? Ms. Krause stated that once the \$1.5m comes to CCRC, board action will be required on how it will be spent. (2) The absence from the MOU of specific authorization for CCRC to charge an administrative fee does not preclude CCRC from collecting such a fee from future grants. Chair Povia stated, with counselor Friedman’s assent, that it does not preclude that.

MOTION TO APPROVE: Mr. Laurenti **SECOND:** Ms. LaRue **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

PRESENTATION:

2023 GREATER DOWNTOWN TRENTON RESIDENTIAL MARKET STUDY

George Sowa, CEO, Greater Trenton

Mr. Sowa provided a presentation on the 2023 Greater Downtown Residential Market Study which analyzed the potential for prospective newly constructed rental and for sale properties within the greater downtown Trenton study area. The Study Area consisted of five sub-areas, including 1) the Downtown Core; 2) City Hall; 3) the Transit Center; 4) Roebling Blocks 2 and 5; and 5) the Trenton Thunder Ballpark. Mr. Sowa also discussed the City of Trenton’s range of affordability, the multi-modes of transportation, its history and diversity, and the very favorable Walk Score for the study area.

Ms. LaRue left the meeting at this time, 12:15pm.

CITY OF TRENTON UPDATE:

Mayor Gusciora informed the Board that the former Junior High School No. 1, located at Southard Street and MLK Boulevard, was engulfed in a fire during the night. The fire was a particularly painful setback, he said, because a developer had just presented a plan to the City for redeveloping the historic building as senior housing. The mayor advised that Junior 1 was the first public junior high school built in the City and dates back to 1916. The current Martin Luther King Middle School building that superseded Junior 1, on the other end of the Southard Street block facing Brunswick Avenue, fortunately was not impacted by the fire.

Mayor Gusciora stated that City Council is evaluating the responses to Roebling Block 2 RFP, so the City is excited to jumpstart that development.

The Mayor also advised that he was grateful that Mr. Sowa and Greater Trenton were able to organize Developer Day on June 13th and that he was excited to see what comes of it.

Mr. Laurenti asked the Mayor if the City has focused resources for housing rehabilitation in any of its historic preservation districts and, with an eye to consciously impacting its demographic future, whether it is seeking proactively to support refugee resettlement in city neighborhoods. The Mayor replied that the City’s resources are limited, and the focus is economic development, but agreed those are important issues to address.

FEASIBILITY STUDY ON THE ADAPTIVE REUSE OF THE FORMER TAXATION BUILDING –STATUS UPDATE

Dan Jennings, EVP, NJEDA Real Estate

Mr. Jennings reported that the Van Sciver project, long stuck due to issues with its capital stack, is again on its way to move forward: working with the Housing and Mortgage Finance Agency, NJEDA staff plan to bring the project to the Authority Board in June or July for approval of an Aspire Tax Credit. He added that the developer has a lot of delicate work to do to save and incorporate the distinctive façade, which could take up to 18 months, and he hopes that project opens in 2025.

Mr. Jennings also discussed the new “stranded asset” policy for real estate that was approved by the NJEDA Board.

Mr. Jennings advised that regarding the contract for the former taxation building, the Governor's veto period has ended, and we've executed the contract. We're having a kickoff meeting with the consultant team this week, and the plan is to move this project along as quickly as possible.

OLD BUSINESS:

There was no old business.

NEW BUSINESS:

Mr. Laurenti asked if the Board needs to create a sub-panel to receive and decide on ideas for thematic expert panel presentations. Ms. Povia acknowledged that she had received his suggestions for four such presentations. He asked if he should share his list with the board, and Ms. Esser asked if instead he might send them to her.

PUBLIC COMMENT:

Ms. Deb D’Arcangelo of Jackson Street in Trenton, CEO and CoFounder of Revolutionary Trenton, addressed the Board, summarizing the group’s goals and aspirations for building visibility around the city’s many “revolutionary” turns across the centuries, from the Native American settlements here and the colonials’ struggle for independence through abolition, industrialization, and immigration and the post-war suburbanization. She suggests that Revolutionary Trenton may come back to the CCRC with proposals for initiatives inside the CCRC district. (Ms. D’Arcangelo also advised that a photo in the study presented by Mr. Sowa depicted her Mill Hill home.)

Ingrid Reed addressed the board virtually, noting that Trenton has many activities going on for which there is no single go-to source, and that a revamped CCRC website could include a frequently updated list of pending activities in the Capital District and links to the sites of those undertaking them. Ms. Reed recalled the State’s investment in preserving the landmark creation of Nam June Paik in the New Jersey Network building, which will be featured in a PBS feature in June.

ADJOURNMENT OF MEETING:

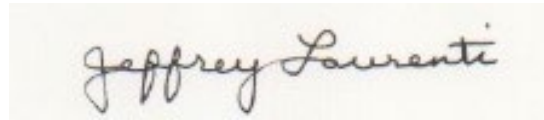
There being no further business, a motion to adjourn the meeting was approved on a motion by Mr. Cimino, seconded by Mr. Montero, and approved by a unanimous vote at 12:30 pm.

NEXT MEETING DATE:

The next meeting date for the Capital City Redevelopment Corporation is scheduled for Tuesday, June 20, 2023, at 11:00 AM.

CERTIFICATION:

The foregoing and attachments represent a true and complete summary of the actions taken by the Capital City Redevelopment Corporation Board of Directors at its Board Meeting on May 16, 2023.

A rectangular box containing a handwritten signature in cursive script that reads "Jeffrey Laurenti".

Jeffrey Laurenti, Secretary
CCRC Board of Directors