



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

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

February 21, 2024 @ 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
Megan Fackler, representing DOT Acting Commissioner Francis K. O'Connor
Gina Fischetti, representing the Department of Community Affairs Acting Commissioner Jacquelyn Suarez
The Honorable Reed Gusciora, Mayor, City of Trenton
Jeffrey Laurenti, Board Secretary
Willard Stanback, Board Treasurer
Anthony Cimino
Rosa Rosado
George Sowa

Members of the Board Absent:

Elvin Montero, Vice Chairman

Others Present:

Jamera Sirmans, Associate Counsel, Governor's Authorities Unit
Office of the Attorney General: Matthew Reagan, Meredith Friedman
Julie Krause, Office of the State Treasurer
Tom Solecki, Treasury Administration
Michelle Bodden, Chief Diversity/Inclusion Officer, EDA
Dan Jennings, EVP, Real Estate, EDA
Nat Bottigheimer, Director, Real Estate Special Projects/Planning, EDA
Danielle Esser, Director, Governance & Strategic Initiatives, EDA
Hector Serrano, Governance Officer, 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.

Chair Povia welcomed Megan Fackler, designee for DOT Acting Commissioner Francis K. O'Connor, to the Board.

Ms. Fischetti joined the meeting at this time.

Ms. Esser read the process for public comment.

APPROVAL OF PREVIOUS MINUTES:

The Board was presented with minutes from the Board of Directors meeting from December 19, 2023.

Mr. Sowa requested that a correction be made to the minutes.

After discussion, the consensus was to hold the December 19, 2023 minutes, review the taped recording to verify the text, make any warranted correction, and approve the minutes at the next regularly scheduled meeting.

CHAIR'S REPORT:

There was no Chair's report.

ANNUAL MEETING APPROVAL:

Ms. Esser presented, and the Members were requested to approve, the following actions:

1. Election of Officers, including Vice Chair (Elvin Montero), Treasurer (Willard Stanback), and Secretary (Jeffrey Laurenti);
2. Establishment of two Ad Hoc Committees, 1.) Budget and Planning and 2.) Partnership and Collaboration.
3. CCRC Board Schedule, March 2024 – February 2025.

MOTION TO APPROVE: Mr. Cimino **SECOND:** Mr. Sowa **AYES: 9**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

MOU BETWEEN CCRC AND NJEDA:

Ms. Esser presented, and the Members were requested to approve, a one-year extension to the Memorandum of Understanding between the Capital City Redevelopment Corporation and the New Jersey Economic Development Authority as an inter-department governmental agreement confirming the mutual understanding and intention between the agencies with respect to the provision of the Authority's support services to the CCRC.

MOTION TO APPROVE: Mr. Stanback **SECOND:** Mr. Sowa **AYES: 9**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

CCRC ANNUAL REPORT:

The Members were requested to approve the CCRC 2023 Annual Report in order to submit the report to the Governor's Office, the Legislature, and the Governing Body of the City of Trenton.

Mr. Sowa had a question for Mr. Solecki, of Treasury administration, regarding language in the annual report. Mr. Sowa stated that the listing of the CCRC's total resources at the bottom of the

report shows \$8.2 million, with a budget of \$1 million, and a projected surplus of \$7 million. He expressed concern that it could be misinterpreted as a surplus of \$7 million, when the funds are actually restricted. Mr. Solecki advised that, yes, the funds for the former taxation building and for the Front Street parking garage site are restricted assets. He noted that CCRC is in sync with the Audit of Fiscal Year 22: we've had that discussion with the Auditor and you will see that they will show those resources as being restricted for the specific purposes for which the funds were appropriated.

After discussion, the Board agreed that the Annual Report would be amended for clarity, to note the restriction of the funds, and to approve it as amended.

MOTION TO APPROVE: Mr. Cimino **SECOND:** Mr. Stanback **AYES: 9**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

PRESENTATION OF FINANCIAL REPORT:

Mr. Thomas Solecki, Department of the Treasury, advised that there were two financial statements included in the board materials, December 2023, and January 2024.

He summarized that the December statement shows resources of \$ 8.2 million with the 2024 budget of \$1 million, so it looks like we have a surplus of \$7.2 million.

Mr. Solecki added, that to George's point, the unrestricted surplus is \$1.989 million.

The report continued with explanations of the restricted asset accounts of the former Taxation building and the Front Street Garage. We have balance of \$4.7 million, projected expenses of \$865,000, with a projected surplus at \$3.87 million for the Taxation account. Regarding the Front Street Garage account, from the original appropriation of \$1.5 million, we've committed to \$156,000 in expenses, leaving a restricted surplus of \$1.344 million.

Mr. Solecki advised that for January, there was an increase of approximately \$15,000 in interest.

City of Trenton Update:

Mayor Gusciora reported that lead has been discovered in the soil of the Grant School on North Clinton Avenue. He added that the EPA will be paying to excavate the grounds of the school and the City is going to work on remediation within the next six months. All school children will be tested, which is a good thing, because they'll be able to have a large sample of students to be tested at once, rather than strictly by referral from pediatricians. Staff will then go to the homes of anyone who's tested positive, and will work with Isles to do remediation of their houses. The Mayor added that this is a good step in the direction of getting the lead out of Trenton, as the City had over 150 pottery companies that were located in the East Trenton neighborhood.

The Trenton Housing Authority submitted an application to US Department of Housing and Urban Development for a \$50 million Choice Neighborhood implementation grant. The City is now working to make sure that the City is the recipient of that Choice Neighborhood grant, which would enable transformation of the entire North Ward.

The City has a final candidate for the Housing and Economic Development Director, subject to background screening and paperwork. The City is excited to welcome this new addition and looks forward to making an announcement soon.

Last year the City transferred 62 properties that were not on the tax rolls, including 14 tax exempt properties that were transferred into tax-paying status. So, 62 properties in total are now going to be restored to the tax rolls.

The City continues to work with developers that are submitting proposals for redevelopment along East State Street and South Warren Street. The City has also added 14 new additional police officers for public safety.

In regard to the 62 properties, Mr. Cimino asked what it meant in dollar value for the City in terms of additional taxation. Mayor Gusciora stated that they amount to over \$1 million in assessed value and could result in approximately \$200,000 in taxes. He added that the majority of taxes would be going to the City, but of course, county and school tax would have to be deducted.

OLD BUSINESS:

REPORTS FROM COMMITTEES:

Front Street Garage – Status Update – Willard Stanback , Board Treasurer

Mr. Stanback stated that, as indicated in the Annual Report, CCRC provided a grant, executing a grant agreement with the Trenton Parking Authority back in June of 2023. The time for that grant period has expired. He advised that he anticipates some further discussions on next steps in the next few days or weeks with respect to that particular grant and to the relationship and conversations with Trenton Parking Authority for report at the board's March meeting.

CCRC Strategic Planning – Budget/Programs – Skip Cimino, Chair

Mr. Cimino stated that the Budget/Programs committee has a meeting scheduled for Wednesday afternoon (28 February). He added that Julie Krause has proposed a number of different alternatives to the proposed project supporting upper floor renovations. The Committee is seeking to make sure that some of the money allocated to CCRC does in fact get utilized during this current fiscal year.

CCRC Strategic Planning – Partnership/Collaboration – George Sowa, Chair

Mr. Sowa stated that the Partnership/Collaboration committee will follow what the Budget/Programs committee will be identifying.

He added that in the interim, on March 28th, our Chairwoman has agreed to speak at a Chamber of Commerce event here in Trenton and speaking about CCRC and some of the things that are happening within CCRC, but more to come in the future once some of these other priorities and initiatives are identified.

Rt. 29 Boulevard Discussion – Julie Krause

Ms. Krause advised that she did not have an update regarding the Rt. 29 Boulevard project.

Mr. Laurenti asked what the timetable was for the next funding round for federal money. Ms. Krause and Ms. Povia replied that they don't think that it has been announced yet. He then asked about progress on the reconstruction of the South Broad Street bridge over the Assunpink Creek;

Ms. Krause advised that Treasury has met with the new County Executive, who is very supportive of Trenton and of this project, which the County is managing.

Taxation Building Update – Julie Krause

Ms. Krause stated that at the last meeting the Board received a comprehensive update on the status of the Reuse Study that focused on the existing conditions of the building and the viability and feasibility of converting it to other uses. The consultant has focused a lot on residential as well as first and 2nd floor alternatives to make it a more active lower-level use.

In the time since that December presentation, staff has been performing a detailed review of financial information that has been put together by a sub-consulting team and is now wrapping up its financial analysis.

Mr. Stanback asked what the next step was regarding sharing the report findings with the board. Ms. Povia advised that next steps are yet to be determined regarding how they proceed, and that the Board will be updated.

Mr. Cimino asked if they were on track to meet the April timeframe for the Study to be done. Ms. Krause stated that she thinks the Study will be done by then.

NEW BUSINESS

There was no new business.

PUBLIC COMMENT

Ms. Anne LaBate, Chair of the Trenton Parking Authority, stated that the TPA has submitted a request for an extension to the grant received from the CCRC. She requested that CCRC reconsider its position disallowing some, or perhaps all, of the costs submitted in TPA's November report as outside the scope of the grant, arguing that clearly all the submitted costs are geared towards the common goal of getting the property demolished. Ms. Povia stated that the response will be reviewed and that the TPA will be contacted.

Mr. Roger Williams, aide de camp to the President General of the Sons of the American Revolution, addressed the board regarding what is going on with America 250 from the perspective of both the lineage organizations and Trenton itself. He stated that the Lineage Societies Collective (including DAR and the Society of Cincinnati) were working very hard to bring heritage tourism to Trenton, and he wanted everyone to be aware of Trenton's potential for heritage tourism. Mr. Williams added that he was also the state historian for the New Jersey Society, and the Princeton regional chapter of the Sons of the American Revolution.

ADJOURNMENT OF MEETING:

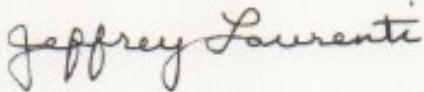
There being no further business, a motion to adjourn the meeting by Mr. Sowa, seconded by Mr. Stanback, was approved by a unanimous vote at 12:27pm.

NEXT MEETING DATE:

The next meeting date for the Capital City Redevelopment Corporation is scheduled for Tuesday, March 19, 2024, 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 February 21, 2024.



Jeffrey Laurenti, Secretary
Capital City Redevelopment Corporation