



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

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

March 19, 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
Elvin Montero, Vice Chairman
Megan Fackler, representing DOT Acting Commissioner Francis K. O'Connor
Gina Fischetti, representing the Department of Community Affairs Acting Commissioner Jacquelyn Suarez
Willard Stanback, Board Treasurer
Rosa Rosado
George Sowa

Members of the Board Absent:

The Honorable Reed Gusciora, Mayor, City of Trenton
Jeffrey Laurenti, Board Secretary
Anthony Cimino

Others Present:

Jamera Sirmans, Associate Counsel, Governor's Authorities Unit
Office of the Attorney General: Matthew Reagan, Meredith Friedman
Susan Weber, DOT
Julie Krause, Office of the State Treasurer
Tricia Fagan, 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. Ms. Esser read the process for public comment.

APPROVAL OF PREVIOUS MINUTES:

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

A motion to approve the December 19, 2023 minutes, was made by Mr. Sowa, seconded by Mr. Stanback, and approved by the Board in a vote of 6-0-1.

Ms. Povia abstained because she did not attend the meeting.

The Board was presented with minutes from the Board of Directors meeting from February 21, 2024.

A motion to approve the February 21, 2024 minutes, was made by Ms. Rosado, seconded by Mr. Sowa, and approved by the Board in a vote of 7-0-0.

CHAIR'S REPORT:

Chair Povia advised that there was an informational report and Fact Sheet from PSEG regarding the upcoming John Fitch Way project.

Chair Povia introduced and provided a brief background on new Treasury employee, Tricia Fagan, who greeted the Members and stated that she is excited to work with the Board.

Chair Povia discussed the CCRC line item included in the Governor's proposed FY2025 Budget. She noted that it is now with the Legislature and hoped the recommendation will be approved.

Mr. Montero asked if the Board needs to spend the current appropriation before June 30, 2024. Ms. Povia said that the current funds were allocated to the board already, and that they would not lapse. She added that we should have plans in place soon to spend those funds.

PRESENTATION OF FINANCIAL REPORT:

Mr. Thomas Solecki, Department of the Treasury, summarized the financial statements as of February 2024. He stated that the FY24 appropriation of \$1.5 million was in the CCRC's account. He added that if the next \$1.5 million gets moved from the FY25 budget, it would also be deposited into CCRC's account. He noted that, to the Chair's point, the Corporation will need to demonstrate it has been spending the funds, or they might not be provided in the FY26 budget, assuming renewed funding is approved in the FY25 budget.

He added that, based on feedback received during the last meeting, he has updated the financial statement format to better show restricted and unrestricted funds.

City of Trenton Update:

There was no City of Trenton update as the Mayor was not present.

OLD BUSINESS:

REPORTS FROM COMMITTEES:

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

Mr. Stanback stated that there was a letter sent to the Trenton Parking Authority informing them that the grant agreement regarding the Front Street garage has expired. He added that CCRC is in communication with TPA regarding the possible next steps.

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

In Mr. Cimino's absence, Ms. Povia advised that there will be a meeting of this committee within a week.

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

Ms. Povia stated that she had attended a Trenton Downtown Association meeting earlier in the morning, and recommended reaching out to TDA and other partners for possible collaboration when the Partnership/Collaboration committee comes up with a plan for use of CCRC funding.

Mr. Sowa agreed, stating that he speaks to the TDA Chair regularly. He added that on March 28th, the Chairwoman would be speaking at the Princeton Mercer Chamber of Commerce event about the CCRC and other things, including community engagement. The event will be held at the Cooper's Riverview in Trenton.

Rt. 29 Boulevard Discussion – Julie Krause

There was no Rt. 29 Boulevard update.

Taxation Building Update – Nat Bottigheimer

Mr. Bottigheimer, Director, Real Estate Special Projects/Planning, stated that the consultant is putting final touches on the Reuse Study and hopes to finalize the report within a month.

He added that staff are beginning the solicitation process for the next round of offering for the Taxation building. Staff have begun drafting new documents for the RFOTP and the Redevelopment Agreement. Staff have met with the Office of Attorney General and given it a draft of the broad framework going forward. Staff have also met with the Trenton Planning Department to ensure that the solicitation process paperwork is consistent with the updated Master Plan. They expect to release a solicitation in the summer.

Ms. Povia stated that before we go thru the RFP, Treasury would like to sit down and discuss some possible ways to attract a broad spectrum of respondents for the project.

Mr. Stanback asked if the previous sub-committee that met regarding the previous Taxation building RFP would be re-kindled during this iteration. Ms. Povia stated that she wasn't sure how the Board would proceed at this time, but that she was open to any ideas on how to move forward. Mr. Montero observed that he didn't think putting together another panel was necessary.

NEW BUSINESS

Mr. Montero noted a news article stating that Governor Murphy had reached out to the CEO of Starbucks regarding the closure of the store on South Warren street. He stated his concern that it's within the CCRC district and that the closure could potentially negatively impact the neighborhood and the progress toward its renaissance that's been happening over the last four to five years.

Ms. Rosado provided her perspective as a businessperson on the Starbucks store closing, saying that she could understand the company's position.

Ms. Esser stated that Governance would be reaching out to board members soon, to collect bios so that they could be put up on the CCRC website.

PUBLIC COMMENT

There was no public comment.

ADJOURNMENT OF MEETING:

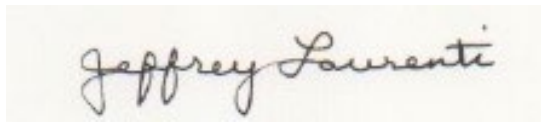
There being no further business, a motion to adjourn the meeting by Mr. Sowa, seconded by Mr. Stanback, was approved by unanimous vote at 11:39 AM.

NEXT MEETING DATE:

The next meeting date for the Capital City Redevelopment Corporation is scheduled for Tuesday, April 16, 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 March 19, 2024.



Jeffrey Laurenti, Secretary
Capital City Redevelopment Corporation