



PHILIP D. MURPHY
GOVERNOR

State of New Jersey
CAPITAL CITY REDEVELOPMENT CORPORATION

TAHESHA WAY
LT. GOVERNOR

**CAPITAL CITY REDEVELOPMENT CORPORATION
BOARD OF DIRECTORS' MEETING
October 21, 2025 @ 11:00 AM**

Microsoft Teams

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- A. READING OF THE PUBLIC MEETING NOTICE** (Muneerah Sanders, Board Liaison, EDA)
 - B. ROLL CALL** (Muneerah Sanders, Board Liaison, EDA)
 - C. APPROVAL OF MEETING MINUTES:**
June 17, 2025 Minutes*
 - D. CHAIR'S REMARKS** (Chair Povia)
 - E. MANAGING DIRECTOR'S REPORT** (Nat Bottigheimer)
 - F. PUBLIC COMMENT REGARDING AGENDA ITEMS**
 - G. CCRC TO APPROVE THE "TRENTON REVITALIZATION INVESTMENT FUND" (T-RIF) INVESTMENT POLICY** *(Nat Bottigheimer)
 - H. REQUEST FOR THE CCRC BOARD TO APPROVE CREATION OF THE "ACTIVATE TRENTON'S DOWNTOWN" (@DOWNTOWN) PROGRAM** *(Nat Bottigheimer)
 - I. CITY OF TRENTON UPDATE**
Reed Gusciora, Mayor, City of Trenton
 - J. OLD BUSINESS**
 - K. NEW BUSINESS**
 - L. PUBLIC COMMENT**
 - M. ADJOURNMENT**

Note: Items with an asterisk () require action by the CCRC Board of Directors.*



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

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

June 17, 2025 @ 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
Susan Weber, representing DOT Commissioner Francis O'Connor (TEAMs)
Robert Tessier, representing the DCA Commissioner Jacquelyn Suarez
The Honorable Reed Gusciora, Mayor, City of Trenton
Jeffrey Laurenti, Board Secretary (TEAMs)
Willard Stanback, Board Treasurer
Anthony Cimino
Rosa Rosado (TEAMs)

Member of the Board Absent:

June Dowell-Burton

Others Present:

Jamera Sirmans, Senior Counsel, Governor's Authorities Unit
Meredith Friedman, Counsel, Attorney General's Office
Chris Kay, Counsel, Attorney General's Office
Julie Krause, Office of the State Treasurer
Thomas Solecki, Treasury
Amy Bourne, Treasury
Nat Bottigheimer, Managing Director, CCRC
Danielle Esser, Director, Governance & Strategic Initiatives, EDA
Hector Serrano, Sr. Governance Officer, EDA (Teams)
Fabiola Saturne, Project 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.

READING OF PUBLIC NOTICE:

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 May 20, 2025.

A motion to approve the May 20, 2025 minutes was made by Mr. Tessier, seconded by Mr. Cimino, and approved by the nine (9) members present.

CHAIR'S REPORT:

Chair Povia began by noting the recent passing of former Mercer County Executive Brian Hughes, whom she credited for significant contributions over his 20 years in that office, citing particularly his tangible imprint in expansion of parks and construction of court facilities. Following a moment of silence in his memory, she reported on the State of the County address by his successor, Dan Benson, which she described as robust in its commitment to Trenton. She singled out his mention of rehabilitation work on the colonial-era Eagle Tavern with \$7 million in EDA urban investment funding. Ms. Povia also noted that pending legislation to revise CCRC's statutory loan/grant ratio [A.5546] is scheduled for committee consideration this week in the Assembly and she expressed hope for speedy committee action of the bill's Senate counterpart as well.

MANAGING DIRECTOR'S REPORT:

Nat Bottigheimer provided updates on various projects, including the 120 East State project, the American Graffiti Museum, the Trenton Transit Center, the Conscious Ventures Lab, and the former Taxation Building conversion:

- 120 East State: At its June meeting the EDA board approved a \$12 million tax credit award under its Historic Property Reinvestment Program to support the transformation of the historic home of the colonial-era Presbyterian Church community into a multi-function community center. He noted that this is additive to \$6 million in other historic preservation awards that 120 East State has received, but the project is still undertaking a capital campaign to close the gap for its completion. The project will replace surface parking spots to make a new public open space and walkways connecting East State and East Hanover streets, adding a commercial kitchen and café to performance and meeting spaces for community use.
- American Graffiti Museum: This initiative proposes a \$100 million capital investment in buildings at 137-139 East State Street, across from the Presbyterian Church building. The project has submitted a CAFE application to EDA for a tax credit award under its Cultural Arts Facility Expansion program, which would cover some two-thirds of its capital needs. It has entered a detailed design phase and is to launch a further capital campaign, with a mix of historic preservation tax credits envisioned as part of its funding package as well.
- Trenton Transit Center: The City of Trenton has issued a Request for Proposals for design and preliminary engineering for intersections and roadways around the Trenton Transit Center.
- Conscious Ventures Lab: Noting that he had previously reported a \$7 million grant from EDA to the Conscious Ventures Lab to set up a small business accelerator in Trenton, Mr. Bottigheimer reported on showing the Lab's folks available spaces, including 225 East State Street. Conscious Ventures Lab aims to fill 30 seats with businesses now applying to be accepted into the accelerator; and is seeking a managing director to oversee its day-to-day operations.
- Taxation Building conversion: Jones Lang LaSalle consultants have kicked off work on updating the financial viability analysis to reflect new Aspira tax credit changes, which will permit CCRC's issuance of a new RFP come September.

In addition, Mr. Bottigheimer reported on working with DCA's Bob Tessier and Trenton planning board chairman Charlie Romanow to set up a coordinated project impact review process for project review within the Capital District, as well as on the items listed for board action on today's agenda. There has been no notable change in the Corporation's financial accounts, he added, and the invoice expected by July 7 from the Trenton Parking Authority for pre-demolition work on the Front Street garage is already reflected in our accounts.

Mr. Stanback asked about the project impact review process that Mr. Bottigheimer had mentioned, noting that the board has not defined a mechanism for reviewing project applications that must also go before the City. Mr. Bottigheimer replied that these discussions envision concurrent review of application documents and planning staff materials on both sides, so that when the Trenton Planning Board considers an application it will have not only its own planning staff's assessment but also the CCRC staff and board assessment.

Mr. Tessier pressed for clarification on whether the CCRC review would go before that of the city planning board, or whether CCRC would just get notice of what was put together but not hold it up for a monthly meeting of the board? Mr. Bottigheimer responded that he would expect a presentation by applicants to the CCRC, with a review by CCRC staff and an opportunity for board members to state concerns or views that would be packed into a report to the city's planning board. Mr. Tessier stated he did not want CCRC to be holding up the city planning board.

Chair Povia described the CCRC layer in the process as something of a courtesy review to make sure the applicant's proposal conforms to the CCRC's Renaissance plan – we don't want to slow what is already a protracted process. The board, she added, would not even have to vote on applications; it's a review. She recalled that when the State decided to construct new office buildings, the administration made a presentation to the CCRC about the plans and the CCRC submitted a list of recommendations that went to the EDA to review and consider. She foresaw a similar process on development applications that go before the planning board.

Mr. Stanback cautioned that the city's own process and timeline for reviewing an application and getting it to their professionals can vary – maybe 10 days, maybe 2 weeks – for getting on the planning board agenda, and CCRC's monthly meetings may be a long window. Mr. Tessier suggested that perhaps a subcommittee could be entrusted with an expedited review of applications between board meetings. Ms. Povia hesitated on a subcommittee, but noted that the Managing Director is able to contact CCRC board members between meetings when an application presents a concern. By our working with the city planning board, she added, they can early on advise people preparing applications that there is a Renaissance plan and the Capital City Redevelopment Corporation has review power to ensure an application is compliant.

PUBLIC COMMENT:

Chair Povia opened the floor for public comments on any items on today's board agenda. Ms. Saturne read the open public comment policy.

Ms. Sally Lane, Trenton resident active in city and state historical organizations, addressed the board regarding the item "MOU with the NJ Historical Commission" for the production and placement of historical markers at Revolution-era sites in the Capital District. She recalled having developed the plan for the newly created CCRC during the Kean administration to create a Trenton visitors bureau with staffing in a 1793 building that remained operational till it was handed off to the Chamber of Commerce in 2004 and shuttered two years later. Trenton's most basic need, she said, is not signs, but having a focal point for visitors. The CCRC has been drawn into a discussion about historical markers, she said, seemingly unaware that there are 284 historical markers and plaques in Trenton, at least 109 of them downtown. Consider instead investing in Trenton's most basic tourism need – a staffed visitors center – before more signs, she concluded.

**APPROVE SPENDING PLAN FOR FUNDS IN CAPITAL CITY REDEVELOPMENT
LOAN AND GRANT FUND (OPERATING ACCOUNT)**

Mr. Bottigheimer presented the first action item. He made clear this is an expression of the board's priorities and is a flexible spending plan that establishes board priorities, and is not an authorization to spend funds. Any loans, grants, or investments to be proposed in accordance with this spending plan would need specific board approval, he explained.

Mr. Cimino noted that the Governor has asked the Legislature to include an additional \$750,000 for CCRC in the FY2026 budget, and asked how that will be put into the spending plan. Chair Povia suggested that the Managing Director will be able to offer an updated plan at the board's September meeting based on the Legislature's decisions in coming weeks.

Mayor Gusciora sought assurance that the amounts for each broad priority area were not in stone and could be revised going forward, and that actual disbursements will require specific board action. Chair Povia assured him that is the case.

The Members were requested to approve the spending plan for the funds on account in the Capital City Redevelopment Loan and Grant Fund as presented in CCRC Spending Proposal.

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

Mr. Laurenti left the meeting at this time.

**CCRC TO APPROVE MEMORANDUM OF UNDERSTANDING WITH NEW JERSEY
HISTORICAL COMMISSION TO REIMBURSE NJHC FOR HISTORICAL MARKER
FABRICATION COSTS; AND AUTHORIZING REIMBURSEMENT TO NJHC FOR
EXPENDITURES NOT TO EXCEED \$75,000**

Mr. Bottigheimer presented the next item.

Chair Povia stated that if the MOU is approved, she would create a subcommittee to determine on behalf of the board where the markers would go and what the language on them might be. Mr. Bottigheimer noted a concern expressed by Mayor Gusciora at the previous board meeting about commissioning markers for sites outside the current boundaries of the Capital District, and raised the possibility of altering those boundaries.

The Members were requested to approve in substantially final form a Memorandum of Understanding between the Capital City Redevelopment Corporation and the New Jersey Historical Commission and for CCRC to reimburse NJHC for historical marker fabrication and delivery costs; and authorizing reimbursement from CCRC to NJHC for expenditures not to exceed \$75,000.

Mayor Gusciora made a motion to strike the word "District" from the text of the resolution, so that markers commissioned by CCRC could be anywhere in the capital city and not limited to the Capital District. He asserted that the State is expending Revolutionary site funding on the Walt Whitman house in Camden, which was long after the Revolution, so flexibility is warranted here too. He added that while he rather agreed with Sally Lane's public comment, he also favors markers that designate a historic trail that people could follow with a phone app. Mr. Stanback seconded the Mayor's motion. Mr. Cimino followed the Attorney-General's office admonition that the board cannot lawfully fund outside the District, and asked how one can take the word "District" out, adding that he already was feeling some disquiet about the marker program after hearing Ms.

Lane's comment about the markers that already exist in Trenton. Mr. Montero suggested taking a vote on the resolution as is, and later take up the question of expanding the boundaries. After further discussion Mr. Stanback withdrew his second to the Mayor's motion, which motion was set aside. A motion was then made to approve the Memorandum of Understanding as presented.

MOTION TO APPROVE: Mr. Montero **SECOND:** Mr. Cimino **AYES: 7**
NO: Mayor Gusciora
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

MOU BETWEEN CCRC AND THE DIVISION OF PROPERTY MANAGEMENT AND CONSTRUCTION FOR THE FORMER TAXATION BUILDING REDEVELOPMENT

Ms. Krause provided a presentation on the next two items, amending existing Memoranda of Understanding for the former Taxation Building redevelopment between CCRC and, respectively, the Division of Property Management and Construction and the State Treasurer. In both cases the amendment extends for another two years an MOU that is due to expire.

Ms. Krause advised that CCRC has a third MOU for the site's redevelopment, with NJEDA, and that a similar renewal amendment is anticipated to come before the board at its September meeting. Mr. Stanback asked how that would affect the timing of the issuance of a new RFP, now planned for September. Chair Povia assured him that the EDA support is not so much needed for the issuance of a new RFP as to respond subsequently to proposals that come in response to it.

The Members are requested to approve, in substantially final form, Amendment #2 to the June 29, 2021 Memorandum of Understanding (MOU) by and between the Capital City Redevelopment Corporation (CCRC) and the Division of Property Management and Construction (DPMC) establishing the cooperative efforts in the redevelopment of the Former Taxation Building.

MOTION TO APPROVE: Mr. Cimino **SECOND:** Ms. Rosado **AYES: 8**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

MOU BETWEEN CCRC AND THE TREASURER OF THE STATE OF NEW JERSEY FOR THE FORMER TAXATION BUILDING REDEVELOPMENT

The Members are requested to approve, in substantially final form, Amendment #4 to the November 18, 2021 Memorandum of Understanding (MOU) by and between the Capital City Redevelopment Corporation (CCRC) and the Treasurer of the State of New Jersey governing the appropriation of Grant Funds for the Former Taxation Building.

MOTION TO APPROVE: Mr. Stanback **SECOND:** Mr. Montero **AYES: 8**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

**MOU BETWEEN CCRC AND THE TREASURER OF THE STATE OF NEW JERSEY
FOR THE FRONT STREET GARAGE APPROPRIATION**

Ms. Krause presented the next item, which would extend for another two years CCRC's MOU with the Treasury on the \$1.5 million Front Street garage appropriation.

The Members are requested to approve, in substantially final form, Amendment #1 to the June 27, 2023 Memorandum of Understanding by and between the Capital City Redevelopment Corporation (CCRC) and the Treasurer of the State of New Jersey governing the appropriation of Grant Funds for the Front Street Garage.

MOTION TO APPROVE: Mr. Stanback **SECOND:** Ms. Rosado **AYES: 8**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

CITY OF TRENTON UPDATE:

Mayor Gusciora shared the following updates:

- **120 E. State Street:** Mayor Gusciora spotlighted the progress on the 120 E. State Street project, emphasizing its potential, along with movement on the proposed Graffiti Museum nearby, to advance Trenton's downtown.
- **Hotel Redevelopment:** The mayor reported that there are two final suitors for the hotel project, and that presentations will be made to the city council to determine which proposal for its reopening is best suited for the downtown.
- **Class Two Officers:** The mayor noted the council's approval of police hiring through alternative means under the Class Two officers program, for which some \$1 million in UEZ funding will be dedicated to increase police presence in downtown Trenton.
- **State aid:** The mayor stated that DCA had directed the City to anticipate \$55 million in its budget as State aid for the new fiscal year (from "transitional aid" and "capital city aid" funding lines), but the transitional aid figure is now being recalculated statewide, likely to Trenton's disadvantage. He urged Treasury and DCA representatives present to work to maintain the \$55 million funding commitment.

Ms. Povia asked if the City has developed a plan for deploying the Class II police officers in the central business district so that they complement rather than duplicate the police officers being funded by the Trenton Downtown Association. The mayor replied that the deployment of the new Class II officers is being fleshed out by the Police Department, but they will supplement other officers and do foot patrol duty.

OLD BUSINESS:

There was no Old Business discussed.

NEW BUSINESS:

There was no New Business discussed.

PUBLIC COMMENT:

Ms. Saturne read the public comment policy.

Mr. Tom Rust, Executive Director, Trenton Downtown Association, addressed the board regarding downtown safety, which he said is not merely a perception problem but a real one. Over the course of 2024 there were about 320 public-safety “events” in the downtown, three-quarters of them concentrated in the two blocks between East State and Hanover streets, from North Broad to Stockton streets. Concerted action on cleanup of that area can unleash investment, of which Dan Brenna’s Ajax Management is a leading example. Mr. Rust informed the board of TDA’s planned Revolutionary Mile running event, which has drawn keen interest from the event planning firm that the Governor has engaged to champion New Jersey’s 250th celebrations. Ms. Povia noted that the planning firm had told the Governor of the planned TDA run and he hailed it as a great idea.

Ms. Anne LaBate, chair of the Trenton Parking Authority, addressed the board regarding quality fencing around the Front Street garage, for which TPA will be making a request in the near future. She noted that she was present at the Governor’s ground-breaking for the Van Sciver housing redevelopment in May 2021, and that construction is only now well advanced – evidence that these projects take time. Given the prominence of that corner and the Semi quincentennial coming up, she said, it’s important to control the environment around the garage site. On a second topic, Ms. LaBate reported on the convening of working groups for historic trails in Trenton, emulating the Boston Freedom Trail, which would continue past the 250th observance as a historic tourism driver for the city.

Ms. Jasi Edwards, Trenton city councilwoman and Council’s vice president, as well as Mercer County’s Travel and Tourism Coordinator, addressed the board. Regarding historical markers for the 250th anniversary, she agreed with Ms. Lane about avoiding redundancy and endorsed a trail guiding people to all the sites with the historic markers we do already have, with both virtual and physical maps. She called for movement on demolishing the eyesore that is the Front Street garage, and for securing the site with fencing in the meantime. She expressed support for the mayor’s call for the expansion of CCRC’s district to include the entire city.

ADJOURNMENT OF MEETING:

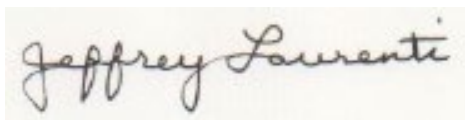
There being no further business, a motion to adjourn the meeting was made by Mr. Montero, seconded by Mr. Stanback, and approved by unanimous vote at 12:20 pm.

NEXT MEETING DATE:

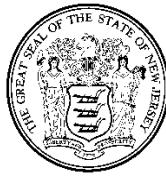
The next meeting date for the Capital City Redevelopment Corporation is scheduled for Tuesday, September 16, 2025 at 11:00AM.

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 June 17, 2025.

A handwritten signature in dark ink, reading "Jeffrey Laurenti", is centered on a light-colored rectangular background.

Jeffrey Laurenti, Secretary
Capital City Redevelopment Corporation



PHILIP D. MURPHY
GOVERNOR

State of New Jersey
CAPITAL CITY REDEVELOPMENT
CORPORATION

TAHESHA WAY
LT. GOVERNOR

MEMORANDUM

TO: Members of the Board

FROM: Nat Bottigheimer, Managing Director

DATE:

RE: **CCRC to approve the “Trenton Revitalization Investment Fund” (T-RIF) Investment Policy**

Request:

Members are requested to approve:

1. The T-RIF investment policy, as detailed below, which would govern staff’s evaluation of investment opportunities prior to recommending investment terms to the CCRC Board that would, consistent with policy objectives articulated in CCRC’s Renaissance Plan, advance CCRC policy goals to accelerate private investment and reinvestment in under-utilized, mixed-use buildings in the Capital City District.:
2. The allocation of up to \$1,750,000.00 of CCRC funds for T-RIF investments.

Background:

At its Board meeting in June 2025, the CCRC approved a spending plan that included up to \$1.75 million in funds for direct investment in the Capital City District.

To implement the approved spending plan, CCRC staff have developed investment policies that would guide T-RIF investments that would advance CCRC goals to revitalize and strengthen Trenton’s Capital City District. The proposed policies are set out below.

Benefits of T-RIF Fund direct investment

The CCRC's Renaissance Plan adopted in 2021 formally established a set of over-arching policy objectives for the CCRC District. These included:

1. Make downtown more attractive, inviting, and safe
2. Improve access in and around downtown
3. Restore traditional access to waterways
4. Promote a diversity of uses
5. Improve the circulation and parking network downtown
6. Expand and enhance the historical value of Trenton
7. Enhance the social environment

The T-RIF will further the CCRC's mission and goals by advancing goals 1, 4, 6, and 7, by accelerating private investment and reinvestment in under-utilized, mixed-use buildings in the Capital City District. This investment intends to lead to increases in:

- The residential population of the Capital City District;
- Street-level activity by activating currently-vacant retail spaces;
- Demand for local businesses; and
- The City's tax base.

Together, these will address ongoing issues in the downtown area of vacant storefronts, limited hours of business for existing retailers, vacant and uninhabitable residential units, none of which serve municipal, State, or CCRC goals to attract residents and visitors, increase public safety, and increase business opportunity.

Framework for Reviewing Proposals or Investment Opportunities for T-RIF

CCRC staff will review inbound investment opportunities, solicited or unsolicited, on a rolling basis. In all cases, CCRC staff may determine that additional information is required to consider the proposal and may request such information. CCRC staff will then use the evaluation criteria set forth in the following section – Key T-RIF Criteria – to determine if an investment recommendation to the CCRC Board should be made based on the proposed opportunity. These evaluation criteria will also be used to drive the type and sizing of an investment opportunity for a given potential investment. Justification for the type and sizing of an investment opportunity will be included as part of the selected investment's submission to the Board for approval.

Key T-RIF Criteria

Investment Size

- Up to \$1.75 million in funds may be invested through T-RIF.
- CCRC staff will not consider an investment of CCRC funds greater than \$600,000.
- CCRC staff will not consider an investment unless the investment proposer (“Proposer”) commits to a minimum equity co-investment of \$200,000 in the proposed investment (“Project”).

Eligible Proposers and Projects

CCRC staff will consider any persons or business entities that own or shall obtain rights to own mixed-use property (residential and retail, retail and office, or other combination) located within the Capital City District, as defined in N.J.S.A. 52:9Q-14, to be eligible to propose investments to CCRC (“Eligible Proposers”).

CCRC staff will consider any Project that advances T-RIF goals (see below for details) and is submitted by an Eligible Proposer as eligible for CCRC consideration (“Eligible Project”).

Proposal Parameters

CCRC staff will consider a range of direct investment arrangements that proposers might propose. That said, T-RIF contemplates the following general parameters for CCRC direct investments:

- CCRC would invest as a non-managing member and equity investor in a new, special-purpose business entity.
- The Proposer would serve as managing member of the newly formed entity and would be fully responsible for Project leadership, delivery, and management, etc., unless specific carve-outs to this responsibility are negotiated.
- The Proposer would receive a preferred return, to be negotiated by CCRC and the Proposer, and have a reasonable expectation to earn a “reasonable and appropriate” return, as determined by CCRC, on its investment¹.
- After the Project achieves the threshold “reasonable and appropriate” return for the Proposer, CCRC would be entitled to all additional profits until CCRC receives a pre-negotiated return threshold (subject to project specifics, and method to measure returns to be determined through negotiation and within policy bounds set by the CCRC).

¹ “Rate of Return” means the discount rate at which the present value of the future cash flows of an investment equals the cost of the investment. “Reasonable and Appropriate Return on Investment” (RARI) means an expected or forecasted rate of return that would motivate a typical real estate developer to invest capital in a real estate project, given the real estate market the project is located in, the type of real estate project, cost of capital, and risk factors related to construction, permitting, marketing, etc. This rate typically ranges between 12 percent and 18 percent, depending on the specifics just referenced. CCRC will rely on the advice of independent real estate economics analysts to support the application of the RARI criterion to the returns proposed to be enjoyed by a proposer to CCRC under T-RIF.

- In the event that CCRC should receive its negotiated threshold return, further Project profits above CCRC's return threshold would be returned to the Proposer and CCRC may exit the project.
 - In considering methods of exiting the Project, CCRC may consider selling its share in the business to the Proposer as part of recapitalization of a stabilized, revenue-generating project.
- CCRC will require the Proposer to develop an estimated budget for the Project and costs in excess of the estimated budget shall be the sole responsibility of the Proposer and not CCRC.
- CCRC will consider Proposals with less than market rate returns for CCRC, including negative rates of return, subject to a public benefit analysis to determine if there is a public policy benefit that would justify making the investment. The evaluation of cost-benefit will account for project-related impacts that advance T-RIF program goals set forth at the outset of this memo, and will include measurable public benefits including:
 - square footage of currently vacant retail space reactivated
 - number of new residential units occupied
 - neighborhood amenities or expanded services provided to community
 - improvements to streetscape, such as repaired sidewalks, new benches, or new shade, etc.

Proposal Materials Required

Proposers should include the following materials in their proposals to CCRC:

- A description of the Project
- Documentation of the Project's conformity with CCRC's Renaissance Plan
- Indication of what permits and approvals would be required to proceed with the Project.
- Documentation of building control. If owned, provide information on when purchased, from whom, amount paid, and demonstrate title. If an option to buy, provide information on option provisions, including terms of sale, anticipated ownership, purchased from whom, term of option, and option extensions if any.
- Documentation of partnership with tenant for street-level retail space consistent with materials presented above – having a commitment to occupy the improved retail space from a credible tenant is a required proposal element.
- Current anticipated Project costs
- Equity contribution proposed by Proposer and requested equity contribution from CCRC
- Documentation of the availability of Proposer's proposed equity contribution and funding sources
- Description of Proposer's relevant experience with respect to the project
- Documentation of Proposer's financial capability to undertake the project
- Documentation of Project economics in a *pro forma* format, including timing and amounts of anticipated returns for both the Proposer and returns (positive or negative) for CCRC
- Rationale for all key assumptions included in *project pro forma*, including rehab and development costs, lease rates, lease terms, taxes, operating costs, etc.
- Documentation of all fees, payments, or other remuneration proposed to be paid or made to the Proposer as part of Project's operating budget.

Review of Proposed Investment Opportunities

CCRC will evaluate investment opportunities to determine whether to recommend an investment to the Board for their approval on the basis of the following factors:

- Proposer's business / development experience
- Proposer's financial capability
- Strength of Project investment opportunity – quality of Project documentation and strength/reliability of estimated costs and revenues
- Strength of Project investment opportunity in terms of:
 - returns to CCRC,
 - activation of retail spaces, and
 - public benefit of proposed retail space uses
- Sufficiency of CCRC investment to allow the Project to commence
 - i.e., no other funding or financing elements are required, and with CCRC investment, the project can proceed immediately
- Strength, quality, reliability of tenant (s) proposed for retail space
- Ratio of CCRC investment to Proposer's equity contribution (the lower the ratio the better)

CCRC will engage the support of an independent real estate economics consultant and other expertise as needed to assist CCRC with due diligence on, and review of, proposed projects in furtherance of making a recommendation to the Board for approval.

Investment Opportunity Selection and Negotiation; and Board Approval Process for Received Proposals

If an investment opportunity submitted to CCRC under the T-RIF fund obtains a positive staff recommendation, the proposal will be organized into a term sheet format and presented to the CCRC Board for approval.

If the CCRC Board approves the term sheet, negotiations to finalize an investment agreement would commence.

The final agreement would include all terms and conditions related to the Project, including, but not limited to, rate of return thresholds; rights, responsibilities, obligations of parties; prevailing wage and affirmative action requirements; and any other significant terms. The final agreement would also be subject to approval by the CCRC Board.

Among other proposal evaluation elements, staff will establish a consistent process for evaluating proposals – and to assessing net public benefit – that are forecast to yield negative returns on CCRC's equity investment. This process will be incorporated as part of the proposal evaluation for the first Project brought to the CCRC Board for its consideration.

Selection of Retail Tenants for Proposed Projects

T-RIF aims to activate currently inactive street-level retail spaces.

The Proposer of any Project will be responsible for proposing a strategy to activate street-level retail spaces.

CCRC's highest priority is on activating currently-vacant spaces with tenants whose presence and activities will enhance community, livability, safety, vitality, and interest. However, commercial, market-rate rent-paying tenants are preferred.

Proposers should indicate how retail space that is a part of the Project would be utilized.

Letters of intent or executed leases from retail space tenants should be provided if available, and should indicate whether tenants are traditional retail tenant or other types of tenants.

"Retail space" as used here means "non-residential, street-level space that is suitable for retail," but does not necessarily mean space that is occupied by a retail tenant. "Maker" spaces; artist cooperatives; office uses; medical or health-related businesses; business incubators; or any other active uses that support street-activity would be desirable. Vacant street-level space is undesirable.

Investment Opportunity Timeframe

CCRC staff propose advertising, via a Notice of Investment Opportunity, and opening T-RIF for proposals as soon as possible following approval by the CCRC Board and either the Governor's approval of the minutes of the CCRC Board meeting where T-RIF is approved or the expiration of the Governor's 10-day minutes review period.

CCRC will consider investment opportunities until T-RIF is fully depleted of funds. Any investment opportunity that receives a staff recommendation to invest will be brought to the Board for approval; and the Board will be timely informed of any Proposal received.

RECOMMENDATION:

Members are recommended to approve:

1. Investment policies for T-RIF, an investment fund that would, consistent with policy objectives articulated in CCRC's Renaissance Plan,
2. The allocation of up to \$1,750,000.00 of CCRC funds for investments via T-RIF.



Nat Bottigheimer, Managing Director

ADOPTED
OCT 21 2025

Attachment

Resolution of the Capital City Redevelopment Corporation ("CCRC")
Regarding Approval of the CCRC To Approve The "Trenton
Revitalization Investment Fund" (T-Rif) Investment
Policy

WHEREAS, the Members of the Capital City Redevelopment Corporation have been presented with and considered a Memorandum, in the form attached hereto; and

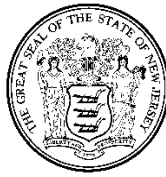
WHEREAS, the Memorandum requested the Members to adopt a resolution authorizing certain actions by the Capital City Redevelopment Corporation, as outlined and explained in said Memorandum.

NOW, THEREFORE, BE IT RESOLVED by the Members of the Capital City Redevelopment Corporation as follows:

1. The actions set forth in the Memorandum, attached hereto, are hereby approved, subject to any conditions set forth as such in said Memorandum.
2. The Memorandum, attached hereto, are hereby incorporated and made a part of this resolution as though set forth at length herein.
3. This resolution shall take effect immediately, but no action authorized herein shall have force and effect until 10 days, Saturdays, Sundays, and public holidays excepted, after a copy of the minutes of the Authority meeting at which this resolution was adopted has been delivered to the Governor for his approval, unless during such 10-day period the Governor shall approve the same, in which case such action shall become effective upon such approval, as provided by the Act.

EXHIBIT

DATED: October 21, 2025



PHILIP D. MURPHY
GOVERNOR

State of New Jersey
CAPITAL CITY REDEVELOPMENT
CORPORATION

TAHESHA WAY
LT. GOVERNOR

MEMORANDUM

TO: Members of the Board

FROM: Nat Bottigheimer, Managing Director

DATE:

RE: Request for the CCRC Board to approve creation of the “Activate Trenton’s Downtown” (@Downtown) program

Request:

The Board is requested to (a) approve the creation of the “Activate Trenton’s Downtown (@Downtown)” grant program (the “Program”) based on the terms and conditions set out in this memo and (b) authorize up to \$1,250,000 in Program funding to be utilized for awards.

Background:

At the June 2025 board meeting, the CCRC Board approved a spending plan that included \$1.25 million in funds for programs that would serve to increase economic and social activity in Trenton’s downtown.

To implement the approved spending plan, CCRC staff recommend a grant program that would advance CCRC goals to revitalize and strengthen Trenton’s Capital District the, @Downtown Program. The details of this program are set forth in the remainder of this memo.

Key Program Features

Funding Available

- Up to \$1.25 million in grant funds are available for award.
- No grant larger than \$300,000 will be made to any applicant.
- Minimum grant size is \$25,000.
- Grants will be awarded on a competitive basis based on scoring of all complete applications.
- Applications will need to achieve a minimum competitive score of 75 out of 100 points in order to be eligible for funding.

Eligible Applicants

Eligible applicants include any 501(c)(3) non-profit organization (churches, museums, civic organizations, associations, service delivery, and the like).

Applicants may collaborate with additional entities, private, public, or non-profit, to implement a proposed project as needed. However, the CCRC will only award and enter into a grant agreement with the applicant entity. As part of their application, applicants should include documentation regarding any other organization or organizations whose involvement is intended to be part of the application, and describe the involvement, proposed roles and relationships of the organizations.

Eligible Projects, Restrictions, and Location

Any project that is located in CCRC's Capital City District in Trenton and advances the Program's goals is an eligible project. All projects must be completable within three (3) years of the date of executed grant agreement and satisfy at least one (1) of the goals of the program as follows:

- Support Trenton's arts and maker communities
- Increase visitation and demand for local businesses through projects and programs that highlight Trenton's notable contributions to history and/or highlight Trenton's arts communities
- Provide new opportunities for civic and social events and activities
- Increase street-level energy, comfort, and safety by activating ground-floor building spaces and / or by making placemaking¹ investments.

Interested applicants should note that any project involving installation, and/or construction would need to comply with State prevailing wage requirements that would be applicable project, and should, if construction costs are an element of proposed project costs, familiarize themselves with the State's prevailing wage laws and regulations.

Applications that request funds to make physical alterations in a building must include, document, and demonstrate the right to make such alterations, whether through the Applicant's ownership of the building or – if the Applicant is a tenant – their rights as a tenant or the building owner's consent.

¹ Meaning changes made to streetscapes to make the street more hospitable to pedestrians. Examples of placemaking include, but are not limited to, increasing shade; installing benches and tables; widening sidewalks, creating safer crosswalks, increasing lighting, and installing "pocket parks."

Application Process and Approvals

The Program is open to eligible applicants.

Each applicant shall be responsible for submitting an application packet that complies with the requirements of this Program as well as any additional materials the applicant thinks will be relevant in consideration of their project. Applications will be accepted through email submission. Staff will establish protocols in the Notice of Funding Availability to assure compliance with application deadlines.

All applications submitted by the application submission deadline will be reviewed for completeness, and if deemed complete by staff, shall be evaluated and scored by the review committee. Applications deemed incomplete shall be permitted a 10 business-day cure period from the date CCRC notifies the applicant of the application deficiencies. Incomplete applications that fail to be cured within the permitted time will be rejected as incomplete without being evaluated by the review committee. At the sole discretion of the CCRC, staff may ask for clarification of the information included in the application, including but not limited to narrative responses, supporting documentation, and attachments.

For completed applications, a review committee shall evaluate and score each application. The review committee scores will determine which applications are recommended to the CCRC Board for award. Grants will be awarded on a competitive basis, funds will be awarded to the highest scoring applications that exceed the minimum score threshold until no additional grant funds are available.

If an applicant requests a grant for a project that is eligible for the Program, meets the minimum score, and is ranked high enough to be eligible for an award, but sufficient funding is not available to fully fund the grant request, CCRC may inform the applicant of the amount of available funds. If the applicant wishes, nevertheless, to proceed for approval, the applicant will be required either to (a) demonstrate that they have the financial resources to fill the gap in award size to ensure the submitted project is undertaken as described in the application; or (b) to submit a revised application, with a revised project scope, that, when rescored by CCRC, receives a competitive score consistent with an award of funds.

Application Requirements

1. Narrative description of project, its anticipated impacts, and its connection with, and effect on, @Downtown Program objectives;
2. Narrative description of professional experience and/or qualifications of key personnel to undertake the project;
3. Narrative description of experience in Trenton, and connections with Trenton, of organization and key personnel;
4. Narrative description of the project and how the grant funds will be utilized;
5. Materials describing the applicant; sources of applicant's operational funding; its mission, activities and history; its staff leadership and Board membership;
6. Materials identifying the applicant organization, including:
 - a. Organization's Name
 - b. Address
 - c. Email
 - d. Phone Number
 - e. TAX ID number
 - f. Signature on the application by an individual authorized to act on behalf of the organization
7. A project budget including total funding needed to complete the proposed project and a detailed forecast of spending by calendar quarter, for what, and by whom (if other project partners are involved). Budget must account for prevailing wages if applicable to the proposed project;
8. For applications that propose physical alterations in a building, documentation, and demonstration of the applicant's right to make such alterations, whether through the applicant's ownership of the building or – if the applicant is a tenant – their rights as a tenant or the building owner's consent;
9. If the project's total cost exceeds what the applicant is seeking from CCRC, the application must demonstrate that the additional funding is already secured;
10. Project calendar from application submission to project completion, including any key dependencies – such as approvals, permits, acquisition of title to property, etc. – and key milestones along the way. Project calendar must show that the project can be completed in three years.
11. Proof of 501(c)(3) Non-profit status including:
 - a. Copy of Certificate of Incorporation;
 - b. IRS determination letter, or similar document; and
 - c. The most recent three annual IRS form 990s for the applicant's organization if the organization has submitted three or more form 990s in its history; or as many form 990s as have been filed in the organization's history if less than three.
12. Valid Business Tax Clearance Certificate from Division of Taxation in applicant's name.
13. Proof of compliance with State Affirmative Action laws if applicable

Application Windows

The program will be advertised and open for applications as soon as possible following program approval by the CCRC Board and either the Governor's approval of the minutes of the CCRC Board meeting where the program is approved or the expiration of the Governor's 10-day veto period. The application submission period will become open upon the posting of the Notice of Funding Availability on CCRC's website along with relevant program materials.

Applicants will be afforded no less than two calendar months to submit applications for grant funding. An opportunity for questions and answers will be provided.

Application Evaluation

Applications will be evaluated on the basis of the following factors:

1. Strength and clarity of connection between project, applicant's mission, and @Downtown's program goals
2. Strength of organizational experience and experience of key personnel advancing projects and programs related to @Downtown's program goals for Trenton
3. Durability of impact - durability of impact refers to the length of time the proposed activity will have impact on the Capital City District. One-time events will be viewed as having shorter-term durability s compared to programs that are continuous over time.
4. Potential magnitude of impact - magnitude of impact refers to the number of people or businesses impacted by the proposed project).
5. Feasibility of the proposed use of funds to achieve project goals and to advance @Downtown program objectives with requested funding

Award Amount

1. No grant larger than \$300,000 will be made.
2. Minimum grant size of \$25,000.
3. Awards will be made by the CCRC Board in accordance with this program memo and following CCRC board approval.

Disbursement of Funds

CCRC will disburse an initial award in the amount of 33 percent of a successful applicant's total award. Following that, CCRC will reimburse awardees as invoices are submitted and approved for expenses incurred, up to the total amount of the grant award.

Grant Agreement – Additional Terms and Conditions

Applicants who receive awards from the CCRC will receive approval letters outlining the terms of their award and must execute a grant agreement with the CCRC to receive their award. The grant agreement will contain additional terms and conditions regarding the grant award, including, among other things: a requirement that grantees allow CCRC to visit and inspect the project site; a requirement that grantees permit CCRC staff, or their designees, to examine invoices, receipts, and other materials documenting costs, and reasonableness of costs, incurred as part of project performance; invoice formats to use; and a requirement that grantees submit to CCRC regular, semi-annual project progress reports (or, if invoices are submitted for reimbursement more frequently, then progress reports accompanying such invoices). Additional details regarding reporting requirements will be included in each grant agreement.

Other Provisions

1. No more than one application can be submitted by any individual organization
2. Multiple organizations may not collaborate to submit linked, conceptually connected applications to increase potential award size for a combined and connected project.
3. Projects utilizing CCRC funds for construction-related costs, including installation, and award of a contract for any construction related work as defined by NJ Department of Labor, are subject to New Jersey Prevailing Wage Act and Public Works Contractor Registration Act requirements.
4. Applicants receiving funding through this program must be in substantial good standing with the New Jersey Department of Labor and Workforce Development and New Jersey Department of Environmental Protection prior to approval with all decisions of substantial good standing at the discretion of those entities.
5. At time of application, applicant will be required to complete a legal debarment questionnaire and not be subject to disqualification based on that questionnaire.
6. Applicants whose applications are declined will receive a declination letter and will have the right to appeal with the CCRC. Appeals must be filed within the timeframe set in the declination letter (which must be at least 10 business days from date of letter). CCRC will designate Hearing Officers who will review the applications, appeals, and any other relevant documents or information. The Hearing Officer will prepare a recommended decision, which may be approved by the CCRC board as a Final Administration Decision.

RECOMMENDATION:

The Board is recommended to (a) approve the creation of the “Activate Trenton’s Downtown (@Downtown)” grant program (the Program) based on the terms and conditions set out in this memo and (b) authorize up to \$1,250,000 in Program funding for not-for-profit organizations that propose plans, projects, or programs that would advance Program goals to:

- Support Trenton’s arts and maker communities;
- Increase visitation and demand for local businesses through projects and programs that highlight Trenton’s notable contributions to history and/or highlight Trenton’s arts communities;
- Provide new opportunities for civic and social events and activities;
- Increase street-level energy, comfort, and safety by activating ground-floor building spaces and / or by making “placemaking” investments.



Nat Bottigheimer, Managing Director

ADOPTED
OCT 21 2025

Attachment

Resolution of the Capital City Redevelopment Corporation
("CCRC") Regarding Approval of the Request For The CCRC
Board To Approve Creation Of The "Activate Trenton's
Downtown" (@Downtown) Program

WHEREAS, the Members of the Capital City Redevelopment Corporation have been presented with and considered a Memorandum, in the form attached hereto; and

WHEREAS, the Memorandum requested the Members to adopt a resolution authorizing certain actions by the Capital City Redevelopment Corporation, as outlined and explained in said Memorandum.

NOW, THEREFORE, BE IT RESOLVED by the Members of the Capital City Redevelopment Corporation as follows:

1. The actions set forth in the Memorandum, attached hereto, are hereby approved, subject to any conditions set forth as such in said Memorandum.
2. The Memorandum, attached hereto, are hereby incorporated and made a part of this resolution as though set forth at length herein.
3. This resolution shall take effect immediately, but no action authorized herein shall have force and effect until 10 days, Saturdays, Sundays, and public holidays excepted, after a copy of the minutes of the Authority meeting at which this resolution was adopted has been delivered to the Governor for his approval, unless during such 10-day period the Governor shall approve the same, in which case such action shall become effective upon such approval, as provided by the Act.

EXHIBIT

DATED: October 21, 2025