



PHILIP D. MURPHY
GOVERNOR

State of New Jersey
CAPITAL CITY REDEVELOPMENT CORPORATION

TAHESHA WAY
LT. GOVERNOR

**CAPITAL CITY REDEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
May 20, 2025 @ 11:00 AM**

Microsoft Teams

[Join the meeting now](#)

Meeting ID: 229 769 686 427

Passcode: dT2gJ6Hc

Dial in by phone

[+1 551-220-2262,,150254708#](#) United States, Jersey City

Phone conference ID: 150 254 708#

-
- 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:**
April 15, 2025 Minutes*
 - D. CHAIR'S REMARKS** (Chair Povia)
 - E. MANAGING DIRECTOR'S REPORT** (Nat Bottigheimer)
 - F. PUBLIC COMMENT REGARDING AGENDA ITEMS**
 - G. CCRC TO REIMBURSE CONSULTING COSTS ASSOCIATED WITH UPDATE OF FORMER
TAXATION BUILDING REDEVELOPMENT PROJECT ECONOMICS UPDATES***
 - H. CITY OF TRENTON UPDATE**
Reed Gusciora, Mayor, City of Trenton
 - I. OLD BUSINESS**
 - J. NEW BUSINESS**
 - K. PUBLIC COMMENT**
 - L. 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.

April 15, 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
Megan Fackler, representing DOT Commissioner O'Connor
The Honorable Reed Gusciora, Mayor, City of Trenton
Jeffrey Laurenti, Board Secretary
Willard Stanback, Board Treasurer
Anthony Cimino
Rosa Rosado (TEAMS)

Member of the Board Absent:

Gina Fischetti, representing the DCA Commissioner Jacquelyn Suarez
June Dowell-Burton
George Sowa

Others Present:

Nat Bottigheimer, Managing Director, CCRC
Jamera Sirmans, Senior Counsel, Governor's Authorities Unit
Chris Kay, Counsel, Attorney General's Office
Matthew Reagan, Deputy Attorney General, Assistant Section Chief
Julie Krause, Office of the State Treasurer
Thomas Solecki, Treasury
Amy Bourne, Treasury
Susan Weber, DOT (Teams)
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 March 18, 2025.

A motion to approve the March 18, 2025 minutes was made by Mr. Montero, seconded by Mr. Stanback, and approved by seven members present. Chair Povia, absent from the March 18 meeting, abstained.

CHAIR'S REPORT:

Chair Povia provided the board some clarification on the allocation of Managing Director Bottigheimer's hours, given that he is working for both Treasury and CCRC: (1) Time he spends discussing CCRC work with other Treasury employees (such as Ms. Krause and Ms. Povia herself) will be billed to Treasury; and (2) when working with members of the Board or the Attorney General's Office on CCRC work, those hours will be billed to CCRC. At the end of year, if more of his hours appear allocated to Treasury, it doesn't necessarily mean that this was for Treasury work outside the Capital District; it reflects how billing was categorized.

Chair Povia also informed the board that the grant it approved for the Trenton Parking Authority (TPA) has been executed, and that Treasury Fiscal is working with TPA on the reimbursement templates for work envisioned by the grant.

She alerted the board to two voting items that will be on the May board agenda: an updated Memorandum of Understanding with the Economic Development Authority regarding its support for CCRC governance, and a memo and resolution that will delegate authority to Mr. Bottigheimer to write letters of support for project proposals impacting the Capital District. She noted a request had recently come in for CCRC endorsement of an application for work on the Eagle Tavern, just on the District's border, which currently would have required a board vote to approve, its inclusion in the board meeting minutes, and then ten days wait time for the Governor to approve or veto the minutes – by which time the application had to have been submitted (it was, but without a CCRC endorsement).

Chair Povia added that Mr. Bottigheimer is working to create a process for impact statements for projects within the District, as required by the CCRC statute, distinguishing between those of such significant impact that applicants should make presentations to the board, and those whose impact statements the managing director himself should present to the board for discussion and approval without requiring the applicant to make a formal presentation to the board.

MANAGING DIRECTOR'S REPORT

Mr. Bottigheimer summarized the past four weeks' activity on the following topics:

- Semi-quincentennial Anniversary Planning: The kickoff meeting for the State-led initiative took place on March 20th, attended by Mr. Bottigheimer, Jo-Ann Povia, Julie Krause, and Tricia Fagan – strong representation, he said, for Trenton. The State's consultant has followed up with organizing information for both Patriots Week and the Semi-Quin event planning specifically for Trenton. The next meeting is planned tentatively for later this week.
- Route 29 Concept Plan Study: This initiative, led by Mercer County, had its first public meeting on April 3rd with significant community attendance—some hundred people, the majority expressing support for the Boulevard concept, tied to opening public space and

fostering economic development in the Cass Street–Calhoun Street study area. Comment for this first phase of the study will continue to be collected until April 30th. He invited members of the board to submit thoughts via the assigned URL if they have not already done so.

- **CCRC Spending and Statutory Framework:** Mr. Bottigheimer has focused on defining spending categories so the board can set spending priorities for the upcoming year and the CCRC staff can begin defining programs for the board's allocation of funding. We have been working with the Attorney General's Office he added, to better understand statutory constraints, to ensure alignment within legal frameworks. The presentation to the board of the spending plan outline, which will follow the Historical Commission's presentation, aims to stimulate conversation and feedback from the board. Inquiries to board members or staff about specific projects should be consistent with the proposed categories and forwarded to the Managing Director so we can flesh out what the potential projects are and how they fit into the program.

Mr. Bottigheimer noted that the first presentation would be an informational item on semi-quincentennial planning from Sara Cureton of the New Jersey Historical Commission, and that the Spending Plan Outline would be presented next. He also reported briefly on the Corporation's financials, which are virtually unchanged from the last meeting.

PUBLIC COMMENT

Chair Povia opened the floor for public comment on any items on today's board agenda, and Ms. Saturne read the open public comment policy. There was no public comment on today's agenda items.

PRESENTATION: REVOLUTIONNJ SEMIQUINCENTENNIAL PLANNING:

Sara Cureton, New Jersey Historical Commission

Sara Cureton, Executive Director, New Jersey Historical Commission, gave a presentation on New Jersey's Semiquincentennial Planning and was joined by Carrie Fellows, Executive Director, Crossroads of the American Revolution, and Mark Lawrence, Chief Public Historian, New Jersey Historical Commission.

Ms. Cureton invited Ms. Fellows to provided background on New Jersey's significance in the revolutionary period: geographically the center of the colonies, with the largest number of 'acts of war' – 600 – of any of the thirteen; Washington spent a quarter of his time in New Jersey during the war; and Trenton specifically is at the geographical center of New Jersey and thus of the revolutionary war, with everyone going between New York or Boston and Philadelphia or further south stopping and staying in Trenton.

RevolutionNJ was created by legislation as a public-private partnership between the New Jersey Historical Commission and the Crossroads of the Revolution, with the explicit mission of engaging the State's diverse communities in embracing the enduring importance and relevance of this history. #1 of RevNJ's six principal goals is to tell that diverse and inclusive story about America's past that widens the camera lens from generals on the battlefields to see all New Jersey's people and their experience of this revolution. #3 is promoting heritage tourism in New Jersey to increase its positive impact. And (#4) we are looking to elevate the place history plays in education, from K-12 to universities. She stressed that revolutionary history is complex, and the full, rich complex story is what RevNJ sets out to make known.

Ms. Fellows lamented that New Jersey has been behind the rest of the country in developing the economic value of heritage tourism and attracting visitors, but added that it is now making major capital investments in 10 State-owned historic sites.

Ms. Cureton summarized for the board their list of resources, which include reports, professional development webinars, and resource lists. She discussed their public outreach and partnerships with over 100 municipalities, 11 counties and over 200 organizations, and shared a timeline of events for 2025.

She also discussed the new statewide Historical Marker Program launched in 2025 – the first statewide marker program since those erected in the years of New Jersey’s Tercentenary (1664/1964) and before that in the 1930s; hundreds of people have provided feedback in an online survey on sites worthy of a marker.

Chair Povia asked if RevNJ can produce historical markers specifically for sites in Trenton – and whether it has a list of where prior-era historical markers are still standing so we don’t nominate what’s already out there. Ms. Cureton said the Historical Commission had done a census of the extant markers; of some 400 that were erected in those two waves in the 20th century, maybe a hundred are still standing. The new signs will be cast aluminum, like the 1930s markers. Mr. Laurenti asked whether they were planning on replacing the extant Tercentenary-era markers. Ms. Cureton replied that if, as part of the sign nomination process, a community wanted to replace an earlier-era marker with a new one, we will consider those too, but because our funds are limited, we are not looking to take down all the old markers. But if a marker is faded, she added, like Liberty Hall (revolutionary Governor Livingston’s home), we’ll entertain it.

Mayor Gusciora noted that George Clymer, who signed both the Declaration of Independence and the U.S. Constitution for Pennsylvania, and David Brearley, who signed the U.S. Constitution for New Jersey, are both buried in Trenton. Will RevNJ’s marker program do anything to distinguish them? Ms. Cureton responded that RevNJ has no funding available now for the restoration of grave markers, though Mr. Lawrence observed that the Sons of the American Revolution has access to some funding for markers for gravesites of Revolutionary War veterans. Ms. Cureton offered to send the Mayor a contact for that.

Noting that CCRC’s focus is putting Trenton front and center in these efforts, Chair Povia pointed to the \$25 million in federal American Rescue Plan funds the Legislature and Governor allocated for historic site improvements, of which some fraction is going to the Old Barracks and the Trenton Battle Monument (as well as Washington Crossing State Park and Princeton). Mr. Laurenti asked what is the Battle Monument’s allocation, to which Ms. Cureton replied that the Department of Environmental Protection owns the site and part of that allocation is to address some moisture issues and interpretation of the site, but does not restore a working elevator to the upper level. Ms. Fellows added that DEP is looking to provide increased access through signage and drone imagery, creative ways that make it more accessible to the public without having people actually go up.

Chair Povia asked what in the RevNJ plan, especially regarding heritage tourism, is specific to Trenton and will help our partners in Trenton in this field, specifically mentioning the Trenton Downtown Association. How does Trenton get a fair share of participation? Ms. Cureton answered that RevNJ is trying to support your work by rebuilding the network of cultural organizations so there is not just an isolated Old Barracks or an isolated other Trenton historical site, but get people working together again to cross-promote and create a critical mass of tourism opportunities in the city. Chair Povia followed up on networks, asking about connections with the Revolutionary War Museum in Philadelphia. Citing her good contacts there, Ms. Fellows noted that the Museum is very good about referring its visitors to the Old Barracks in Trenton and Patriots Week, and when the new visitors center opens at Washington Crossing there will be more, even as New Jersey and particularly Trenton have to overcome some of the stereotypes we’re all fighting. We’re putting a

lot of our eggs in the Patriots Week basket because it's got a lot of interest. Chair Povia cautioned that visitors are coming on buses and going to Morristown [national historical park] and then going to Philadelphia and maybe they'll stop at Washington Crossing, Pennsylvania, but they're not coming to see all we have here in Trenton.

Mayor Gusciara returned to the question of the ARP \$25-million: How much is being allocated to Trenton projects? Ms. Cureton noted that RevNJ is not directly involved in the allocation, but can get those allocations to the Mayor and board. He asked further, What is the allocation for the Old Barracks being used for? Chair Povia answered she thinks it's primarily for HVAC (heating, ventilation, and air conditioning), based on RevNJ's assessments of what these sites need to make them visitor-ready.

Mayor Gusciara observed he'd hate to see the revolutionary-site dollars just being spent on HVAC and moisture reduction when we need some pizzazz to attract visitors, and asked, given the talk about Patriots Week, what above the normal Patriots Week is RevNJ bringing to the table? Ms. Cureton noted there will be a major new exhibition at the State Museum bringing the treasures in the State Archives out of the basement and putting them on public display: New Jersey's original copy of the Bill of Rights, New Jersey's official copy of the Treaty of Paris, and other key documents, which will be there for Patriots Week in 2026-27. There will also be a new, permanent gallery for the State Archives that will be opened on the building's first floor (225 West State Street). Ms. Fellows added that the effort must be to bring Patriots Week back to the levels of years ago, and noted that the media marketing contractor for both Crossroads and RevolutionNJ created new social media platforms this past year driving the Week's Facebook followers from around 18 to over 1,000.

Mr. Stanback asked if there is already a list of the locations in Trenton and vicinity that would be part of the heritage initiative to understand better how it fits into the city's urban fabric. Replying, Ms. Cureton pointed to the Historical Commission's assessment of 150 historic places around the State that are associated with the Revolution, and the already marked "Washington Victory Trail" that has numerous locations in Trenton. Noting that Trenton is listed among the three venues in the Public Arts Program, Mr. Stanback inquired what Trenton should be looking now to do for that. Mr. Lawrence answered that for each of the three locales (Camden, Fort Lee, and Trenton) they are seeking proposals from area artists for performance concepts that reflect on the 250th. They are hoping to have proposals in by May 5.

Chair Povia asked if there were dates set for the actual performances, and Mr. Lawrence indicated that the location itself will depend on the proposals that come in. Mayor Gusciara asked if the Commission could give him and other board members information that they could disseminate to area artists now. Mr. Lawrence welcomed this interest, adding that they are still finalizing the exact call language, which should be out next week. The proposals should be in by May 5 and the reviews of the artists' proposals will take place in June, moving with the programming by August for a launch at the start of 2026.

Mr. Laurenti expressed concern about a seemingly narrow focus on Patriots Week, which is off-season for tourism and essentially pitched to people living within an hour's drive; should we not be looking more to connect Trenton's heritage to the summer peak-tourism season, when you also have international visitors, maybe even some who come to the region for the World Cup? And *à propos* of the State archives, he went on, is the newly restored 1792 State House itself so related to the Revolution that it should be envisioned as a major attraction? Ms. Cureton responded that they have been meeting with the State House tour team -- we'd all love it if the State House were open for tours on Saturdays. We're focusing a lot of our programming on the "civic season" between Juneteenth and July 4th. Travel and Tourism is looking at international tourism very closely and promoting New Jersey to the international market connected to the anniversary. Ms.

Fellows added that Patriots Week is the biggest thing for bringing people to Trenton outside the State Museum and Old Barracks.

Mr. Cimino observed that we are about to transition from the end of the Murphy administration to a new governor and administration in January. How will RevNJ approach the two major parties' nominees come June to encourage their commitment to what you've been working on? Ms. Fellows, representing the "private" side of RevNJ's public-private partnership, replied that they expect to reach out to the staffs of the two nominees after the June primary, and added that several of the current candidates have already been engaged in these issues in their current capacities.

Chair Povia asked Mr. Laurenti to hold further questions till the board had gotten through the rest of its agenda, and turned to Managing Director Bottigheimer to begin his presentation of a conceptual framework to guide the use of CCRC resources.

CCRC Spending Proposal:

Mr. Bottigheimer advised that the point of the presentation was to share information to assist the board in setting spending categories and defining priorities. He underscored that he would focus primarily on the Corporation's general operating account, some \$3.5 million now, with possibly \$750,000 more if the Legislature approves Governor Murphy's recommendation for FY2026.

Mr. Bottigheimer proposed that the board think of three broad program areas to fund, and added two administrative cost elements as well:

- Programs that Activate Downtown Trenton
- Direct Project Investment
- Small Business Grants
- On-Call Consultant Support (2-3 years)
- Administration (Staff, expenses for 2 years)

Mr. Cimino expressed his support for the broad outline Mr. Bottigheimer had presented. He asked, however, about the possibility of the Corporation taking an equity position in financing a business venture: If the Corporation should cash out such an equity position, could the Legislature claw back the funds returned to the Corporation? DAG Reagan suggested this would be a function of how the equity position and payout were structured, for example as corporate income rather than repayment to the Corporation of appropriated funds. Chair Povia added that Treasury's Property Management and the EDA itself have such self-funding arrangements.

After paying tribute to the Managing Director's spending proposal as coherently pulling together ideas that board members have been raising, Mr. Laurenti followed up on Mr. Cimino's question with a specific historical one: was the money the Corporation put into the construction of the Lafayette Street hotel structured as an equity position, did we lose everything, or what? Chair Povia speculated it may have been a grant, but we'd have to go back three decades to know.

Mr. Stanback asked what response the Managing Director was now seeking from the board to the proposal. Chair Povia replied that the board did not have to vote on it, but it opens a continuing conversation, and as we distill things within these buckets it's back with the board. Mr. Bottigheimer added that many program ideas have been floating around, and he is happy to talk with anyone suggesting a project or program consistent with the board's policy direction and within the CCRC mission and spending framework.

CITY OF TRENTON UPDATE:

Mayor Gusciora stated that while there was no change on the hotel, the Van Sciver project was moving along quite well, and that he was excited about that.

NEW BUSINESS

There was no New Business discussed.

PUBLIC COMMENT

Ms. Saturne read the open public comment policy.

Theo Siggelakis, Mercer County director of intergovernmental relations, expressed interest in the spending guidelines the Managing Director had outlined. Chair Povia welcomed the County's interest.

There was no other public comment.

Chair Povia requested that Mr. Serrano share the video provided by RevolutionNJ on screen for the board to view. The video showcases New Jersey's history and the pivotal role it played in the American Revolution and in the founding of the nation.

Noting that the video suggested the 250th observance should go beyond "fife and drum" reenactor tourism to connect people to the larger saga of American history, Mr. Laurenti asked Mr. Lawrence the before-and-after contexts on which Historical Commission studies could guide Semiquin programming in Trenton: With the Abbott Farms showing the pre-colonial Native presence here, what was the process of Native displacement from this area, and how pervasive in colonial society was reliance on forcibly imported African labor? With Thomas Paine next door in Bordentown, how consciously did those revolutionary ideas shape the 1776 state constitution that, first in the nation, allowed women and blacks to vote – and how did they then get reversed three decades on?

Mr. Lawrence expressed gratification with these questions, noting that New Jersey created the first reservation for Native Americans, in Shamong, and their displacement was indeed forcible. The Historical Commission devoted its annual history conference four years ago to indigenous history, he said; folks still live here and their families never really left. These histories don't have to be dividing, he went on; they can be points of healing and moving forward. Similarly with the history of slavery, which at many sites hasn't been told because it's uncomfortable or their board members weren't signing onto it or they're afraid of saying something wrong. The Trent House is a great example of a site that has taken the challenge, Mr. Lawrence noted. Ms. Cureton added that the Historical Commission is appropriated some \$5.5 million from the State that it uses to fund this kind of historical research. She recalled the 5th goal from her opening presentation, to expose people to our complicated history.

ADJOURNMENT OF MEETING:

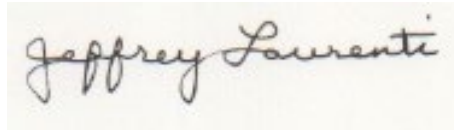
There being no further business, a motion to adjourn the meeting was made by Mayor Gusciora, seconded by Mr. Montero, and approved by unanimous vote at 12:45pm.

NEXT MEETING DATE:

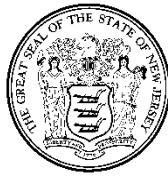
The next meeting date for the Capital City Redevelopment Corporation is scheduled for Tuesday, May 20, 2025 at 11:00AM.

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 April 15, 2025.

A handwritten signature in cursive script that reads "Jeffrey Laurenti". The signature is written in dark ink on a light-colored, slightly textured background.

Jeffrey Laurenti, Secretary
Capital City Redevelopment Corporation



PHILIP D. MURPHY
GOVERNOR

State of New Jersey
CAPITAL CITY REDEVELOPMENT
CORPORATION

TAHESA WAY
LT. GOVERNOR

MEMORANDUM

TO: Members of the Board

FROM: Jo-Ann Povia, Chair
Designee for State Treasurer Elizabeth Muoio

DATE: May 20, 2025

RE: **CCRC to reimburse consulting costs associated with update of Former Taxation Building redevelopment project economics**

Request:

Members are requested to approve the Capital City Redevelopment Corporation ("CCRC") reimbursing the New Jersey Economic Development Authority ("NJEDA" or "the Authority") for payment for consulting expenses, not to exceed \$50,000, related to costs associated with an update of the project economics of redevelopment of the former Taxation Building.

Background:

Since last year, factors have changed that could significantly alter the economics of redeveloping the Former Tax Building. First, the Aspire program has been changed to increase its financial impact for development in Government Restricted Municipalities ("GRMs") such as Trenton. Specifically, project costs eligible for tax credit reimbursement have increased from 80 percent to 85 percent; the payout of tax credits now may take place over five years instead of 10 years, increasing their economic value; and the State Treasury now guarantees redemption of Aspire tax credits at 85 cents on the dollar in each year of tax credit issuance. Second, uncertainty about tariffs have altered expectations about costs of building materials, generally tending to raise the risks of increase costs.

Upon the request of the Managing Director, NJEDA's real estate advisor Jones Lang Lasalle ("JLL") has prepared a scope of work and an estimate budget to complete a re-analysis of the Former Tax Building's redevelopment economics in light of these key changes in a 6-week study. The objective of this study is to review the prior consultant's finding that redevelopment of the Former Tax Building in its highest and best use – residential redevelopment – would be financially feasible accounting for the factors described above that have changed since the previous consultant work. This study to be performed by JLL will develop a cash flow analysis and pro forma to

estimate the feasibility of the preferred development concept, and if there is a gap, to identify ways the deficit could be bridged.

If the study finds that redevelopment of the former Taxation Building is expected to be financially feasible and profitable for a selected developer to undertake, that could motivate a third attempt to sell the building for redevelopment during the second half of 2025.

It would be the intent, during any renewed solicitation of development proposals, to include the updated project economics assessment as part of the solicitation materials posted, with an objective of addressing concerns among potential proposers about project financial feasibility.

Pursuant to the MOU between NJEDA and CCRC, NJEDA can provide assistance to CCRC in undertaking real estate and/or project related work. When this assistance results in costs incurred by the NJEDA, CCRC shall reimburse the NJEDA for those costs. NJEDA has agreed to pay the costs of this consulting engagement, not to exceed \$50,000, with the understanding that CCRC will reimburse NJEDA upon submission of a final study and invoice to CCRC for these costs.

RECOMMENDATION:

To approve CCRC reimbursing NJEDA for payment for consulting expenses, not to exceed \$50,000, related to costs associated with an update of the project economics of redevelopment of the Former Taxation Building.



Jo-Ann Povia, Chair
Designee for State Treasurer Elizabeth
Muio

Prepared by: Nat Bottigheimer

ADOPTED
MAY 20 2025

Attachment

Resolution of the Capital City Redevelopment Corporation ("CCRC")
Regarding Approval of the CCRC To Reimburse Consulting Costs
Associated with Update Of Former Taxation Building Redevelopment
Project Economics Updates

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: May 20, 2025