



PHILIP D. MURPHY
GOVERNOR

State of New Jersey
CAPITAL CITY REDEVELOPMENT CORPORATION

TAHESHA WAY
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**CAPITAL CITY REDEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
June 17, 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:**
May 20, 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 SPENDING PLAN FOR FUNDS IN CAPITAL CITY REDEVELOPMENT LOAN AND GRANT FUND (OPERATING ACCOUNT) ***
 - H. APPROVAL OF AN MOU AND SPENDING CEILING FOR HISTORICAL MARKERS TO BE PURCHASED ON CCRCS BEHALF BY THE NJ HISTORICAL COMMISSION***
 - I. AMENDMENTS TO EXTEND MOUS FOR THE OLD TAX BUILDING REDEVELOPMENT***
 - a. MOU BETWEEN CCRC & THE DPMC OF THE NEW JERSEY DEPARTMENT OF TREASURY*
 - b. MOU BETWEEN CCRC & TREASURER OF THE STATE OF NJ*
 - c. MOU BETWEEN CCRC & NJEDA FOR NJEDA STAFF SUPPORT*
 - J. AMENDMENTS TO EXTEND THE MOU BETWEEN CCRC AND TREASURY FOR THE FRONT STREET GARAGE APPROPRIATION***
 - K. CITY OF TRENTON UPDATE**
Reed Gusciora, Mayor, City of Trenton
 - L. OLD BUSINESS**
 - M. NEW BUSINESS**
 - N. PUBLIC COMMENT**
 - O. 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.

May 20, 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
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
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
Molly Dykstra, Project Leader, 120 East State Street

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 April 15, 2025.

A motion to approve the April 15, 2025 minutes was made by Mayor Gusciora, seconded by Mr. Stanback, and approved by the nine (9) members present.

CHAIR'S REPORT:

Chair Povia reported the resignation from the Board of George Sowa, a member appointed by the Mayor, and recognized his active role on the Board as well as his diligent work for the organization Greater Trenton, from which he is now retiring. She proposed preparing for him a formal letter of recognition.

Chair Povia informed the Board that the legislation to adjust CCRC's statutory 65/35 ratio between loans and grants has been introduced in both houses of the Legislature. The AG's office is recommending a further technical amendment to the bill to clarify that CCRC may make loans from its accounts other than the loan fund. The Assembly version, sponsored by Anthony Verrelli [A.5546], is currently before the Assembly Community Development Committee, chaired by Shavonda Sumter. She was unsure of the committee reference of Senator Turner's identical bill [S.4388/*Senate State Government Committee*]. Noting that June is a good month in which to get things done in the Legislature, Mr. Cimino asked if the committees have been asked to schedule the bills for consideration and whether the proposed additional amendment will be added in committee. Ms. Povia did not know if the requests had been made yet, but assured him that that was Treasury's intention.

MANAGING DIRECTOR'S REPORT

Nat Bottigheimer said his report would cover: recent news items; ongoing initiatives; today's and future board agendas.

Key news items included an application to the National Fish and Wildlife Foundation by New Jersey Future for a grant for integrating riverine habitat restoration, flood resilience, and public access into the Route 29 waterfront corridor, an integral complement to the county's Route 29 project planning. He also said the City of Trenton is conducting a survey, available at www.trentonsurvey.com, on the kinds of businesses that would make the downtown more desirable. In response to a question from Mr. Stanback, Mr. Bottigheimer did not know of a closing date for the survey, but added that it is a survey aimed at potential customers rather than at current business owners and is a project of the Urban Enterprise Zone program, tallied by Eric Maywar.

In terms of ongoing initiatives, Mr. Bottigheimer said the team has focused on the preparation of action items to realize the CCRC's agenda, notably to set spending priorities for the coming year for presentation at the June board meeting, to include funding for installation of historical markers in the CCRC district and for an update of the economic viability analysis of redeveloping the former taxation building, as well as a request for the Board to delegate authority to the Managing Director to sign letters of support for projects around the district.

Specifically regarding the Historical Marker Program, Mr. Bottigheimer reported that the Historical Commission has come back with edits to the Memorandum of Understanding language he had proposed for the Commission to create markers commissioned by CCRC. He had spoken about this initiative at a Patriots Week planning meeting the week before, touching off a lively and diverse exchange of views about the proposed program. Mr. Tessier asked him to describe the

range of views. He replied that some objected to the redundancy of new markers where markers already exist, while others felt that a marker program integrated into a broader tourism and economic impact mission is needed. In his view, the Historical Commission's marker program threads that gap, and decision-making about which sites are selected for markers would be in the hands of the very community to which he was then speaking.

Mr. Laurenti asked what would be the decision-making entity that would be nominating sites for the Historical Commission markers on behalf of the community. Mr. Bottigheimer answered that anyone would be able to nominate sites, and the Historical Commission would decide which of the nominated sites it thought most appropriate for its historical markers. Mr. Laurenti responded that if the CCRC is paying for X number of markers, shouldn't CCRC decide which are the sites for which it will pay for these markers? Mr. Bottigheimer rejoined that this is the Historical Commission's program; we would simply be adding funds so that there will be a Trenton-specific component, with more of these markers in Trenton than the Commission would erect on its own. What we've talked about, he added, is hosting a meeting and inviting all members of the Trenton community who would be interested in the program, for members of the community to talk among themselves about whether they would like to coordinate on the 15 markers to be proposed and tasking responsibilities for the research and word-smithing the Historical Commission is seeking.

Mr. Tessier asked whether 15 was the number of markers they had already discussed. Mr. Bottigheimer replied that, as originally conceived, the State's program would erect 50 markers statewide, of which Trenton might expect to receive one – clearly not adequate to what we think is needed here, so we are developing a proposal to fund 15 more of the State markers for Trenton. Will there be a map for all these sites, Mr. Tessier asked—and maybe a CCRC by-line? Ms. Povia suggested that the CCRC could host the public meeting taking input on sites, and perhaps the Board might then recommend to the Historical Commission which sites it deems most worthy, but she was comfortable letting the Historical Commission with its resources and expertise be the final decider.

Mayor Gusciora stated that if the Historical Commission's program would only give Trenton one marker out of its own resources, CCRC should not take part in their program. Ms. Povia clarified that the Historical Commission would give us whatever we pay for. She noted that some people in the Trenton community had come to the Board calling for historical markers for the 250th, for which we'd have to go through a competitive bid process if it's to outside organizations, but we have a qualified State agency that's already doing exactly this and we can order the markers without that cumbersome process. Mr. Bottigheimer noted that the Historical Commission's markers are not cheap -- \$5,000 per marker.

Mr. Cimino expressed concern about creating a process that builds in more delay in getting this day – inviting people to another meeting, having everyone weigh in, and then going to the Historical Commission – January 2026 and the Semi-quin year is just six months away. He warned against losing more time with entertaining competing proposals for markers from other groups and having to issue an RFP for external proposals to cast and erect markers. Mayor Gusciora agreed that the fast-dwindling timeline did not admit of much delay.

Mr. Bottigheimer added that buying markers through the Historical Commission program would put the 15 markers in Trenton at the same level of sight-worthiness as the other markers Statewide, and they will be in the same State database that someone thinking of doing a tour of New Jersey sites will consult, seeing the rich density of marked sites in Trenton. Moreover, the QR tags on these markers will allow visitors with the app to download more detailed historical information, as well as other useful information on area restaurants, lodgings, parking, bike paths, and more.

Mr. Laurenti asked what would happen with the historical sign that is already in front of the Douglass House, and the State's 1964 Tercentenary historical marker in front of the Old Barracks.

Do we need to replace them too, at \$5,000 each, and for what advantage – a QR code? Ms. Povia affirmed that the point about sites that already have markers is relevant, as is the QR consideration. Mr. Tessier added that it would be helpful to know where the existing historical signs are. Mr. Bottigheimer noted that there is an online inventory of every historical marker in the city, which Sally Lane had provided to him, that he would supply afterward and be included in the Minutes [<https://www.hmdb.org/results.asp?Search=KeywordA&SearchFor=Trenton%2C+NJ>].

Mr. Bottigheimer then resumed the ongoing initiatives portion of his report. He has had conversations with city planning officials to establish a process for coordinating CCRC's and the city's reviews of applications in the district. He has also been coordinating with Economic Development Authority staff on the recently announced agreement between EDA and Conscious Ventures Lab to establish a business accelerator that targets Trenton business startups.

He then turned to several items for Board action, one for today regarding an updated financial analysis for redevelopment of the former taxation building, and two that will be calendared at coming board meetings – one on the investment program for 120 East State (the historic First Presbyterian Church building), and the other on delegating authority to the Managing Director to sign letters of support on behalf of the CCRC for projects to be undertaken within or close to the CCRC district (pending resolution of concerns from the AG's office).

Finally, Mr. Bottigheimer reported on the Corporation's financials, which are largely unchanged from last month. He noted that he has requested from EDA an invoice for the \$35,000 that was spent last year on marketing the RFP solicitation for the former taxation building, which will then turn up as a debit. CCRC has also received the first invoice from the Trenton Parking Authority for \$114,000 in expenditures from the grant the Board made for pre-demolition work on the Front Street garage.

Mr. Stanback asked whether the spending plan Mr. Bottigheimer would present in June would distinguish between allocations to be spent before the end of the current fiscal year and those pegged for the coming fiscal year—and particularly what may be obligated before the next administration's team comes in and is up to speed. He paired that with a question related to the pending agenda item on consultant costs to update the taxation building financial prospectus – how much, he asked, had we spent on the prospectus last year, to get a sense of the relative cost now being proposed – \$50,000 -- for the update? Mr. Bottigheimer replied that the whole reuse study had cost about \$250,000. Ms. Povia underscored that the pending proposal was to authorize consultant costs “not to exceed” \$50,000; Mr. Bottigheimer added that he had received a proposal for \$36,000, but did not know how that compared to the financials piece of last year's reuse study, which in any event will be shared with the new consultants as a jumping-off point. Ms. Povia recalled that CCRC is still holding \$4,057,000 in the account for the building's redevelopment.

Mr. Tessier, now returned to the Board as DCA designee, asked what the Front Street garage payment was covering. Mr. Bottigheimer explained the MOU's provisions for pre-demolition work. Mr. Laurenti then asked about the status of the Parking Authority's request for a fence, or perhaps a shroud, to cordon off the structure? Ms. Povia proposed to address this question in the “old business” agenda item.

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.

There was no public comment.

CCRC TO REIMBURSE CONSULTING COSTS ASSOCIATED WITH THE UPDATE OF FORMER TAXATION BUILDING REDEVELOPMENT PROJECT ECONOMICS

Chair Povia opened discussion of this agenda item, noting that the building has been a tough sell, but she said the newly expanded Aspire tax credits can unlock opportunity for investors. Nat Bottigheimer added that he had discussed with developers who were expected to be interested the reasons why they did not respond in last fall's solicitation process – just one proposal was submitted. Among the concerns they cited was a sense that the project was not economic, that is, that a developer could not make money given the cost and the revenues the building could generate.

Yet capable developers continue to express interest in the building, Mr. Bottigheimer said, including the one who did submit a proposal last fall. The economics have changed with deeper tax credits: the tax credit available for such a conversion in Trenton has gone from 80% of project costs to 85%; the time period during which the tax credits may be taken is accelerated from 10 years to just 5, which significantly increases their value to a developer; and Treasury has offered to guarantee the redemption of tax credits at 85 cents on the dollar each year they are issued, enhancing the level of security for the financing. Hence we want to update the economic analysis from last year and update it with the newest financing provisions, Mr. Bottigheimer explained, even as he cautioned about the uncertainties about the cost environment for construction materials; we should have an updated analysis of the building's presumed economic returns to a developer. He added that this time around he would intend to post the economic analysis with the RFP solicitation, and a developer would know these financials were coming from a credible consulting firm that is the development advisor to the EDA. The proposal we received from the consultants for this scope of work comes to \$36,000, with an estimated 6-week period of performance.

Mr. Stanback asked whether, with a 6-week turnaround time for the new financial analysis, CCRC would be able to reissue the updated RFP and get responses this calendar year. Mr. Bottigheimer answered that he expects to be able to reissue the RFP in September and get proposals in by late fall. Ms. Povia clarified that once the financial report comes in, the Board will evaluate it, as will Treasury as the building's owner.

Mr. Laurenti asked to pose three "quick" questions: 1. Given that last year's RFP was premised on the supposed strength of the residential market in Trenton's downtown, what's been the experience of residential units now coming on line, such as at the Bell Telephone building? (Mr. Bottigheimer: The developer continues to advance that project and pursue necessary approvals and negotiate PILOTs with the city.) 2. Why was the one proposal to last year's RFP, which supposedly lacked some of the required financials and was therefore rejected, not given a chance to submit them? (Mr. Bottigheimer: Failure to include them rendered it a nonresponsive proposal which the attorneys deemed non-curable.) 3. On what is the State's stipulated "appraised value" of the building based, since this is the starting point for our RFP – and nobody's rushing to snap it up at that price? (Mr. Bottigheimer: The appraisal was conducted by Treasury and they believe that value is unchanged.)

There being no further questions, Members were requested to approve the Capital City Redevelopment Corporation reimbursing the New Jersey Economic Development 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.

MOTION TO APPROVE: Mr. Cimino
Mr. Laurenti abstained.

SECOND: Mr. Montero **AYES: 9**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

CITY OF TRENTON UPDATE:

Mayor Gusciora shared the following updates:

- **Budget Submission:** The mayor announced he has submitted a \$280 million proposed budget to the Council. Though State aid numbers will not be known with certainty till the appropriations bill is enacted, DCA has allowed us to include assumptions of State aid in our budget based on the Governor's submission to the Legislature, notably \$45 million in transitional aid and \$10 million in Capital City aid.
- **Police Recruitment:** The city has 25 recruits in the police academy who are expected to graduate soon – last year we had less than ten. Additionally, the city is exploring the use of Class II officers, such as retired officers, to enhance public safety, particularly in the downtown area, to be funded through UEZ.
- **Water system:** Last week the Department of Environmental Protection held a public hearing on issues with the water system, we continue to make improvements on our water utility, and while we are exploring regionalization, I still believe Trenton can do it alone.
- **Renovation Projects:** The Eagle Tavern has been awarded \$3.5 million in State funding for renovation, managed by the Mercer County Improvement Authority. The city will also use \$3.5 million for the renovation of the Roebling Wire Works mill building that has housed Art All Night.

Mr. Laurenti asked about developments regarding the Roebling buildings on the east side of Clinton Avenue – Rolling Block 2. The Mayor answered that the City has received a bona fide proposal from an interested developer who is ready to spend \$50,000 on preliminary studies, a welcome contrast to the many who offer to buy it for a dollar.

Ms. Povia asked whether the Class II police officers will be paid will be paid like those hired through a specified local security company, noting that Treasury has provided funding directly to the Trenton Downtown Association for years for “safe and clean” services, and a substantial part of that has gone for hiring police officers at considerable cost. Perhaps engaging Class II officers in the mix could make it more sustainable? Mayor Gusciora answered that the City intends to put over \$1 million a year from UEZ funds into Class II officers, and suggested that perhaps these efforts could be coordinated. Ms. Povia also noted for the record, *à propos* of the Eagle Tavern, that Treasury's Julie Krause has worked for five years to line up funding for the tavern, in line with the Governor's executive order.

Mr. Laurenti asked for an update on the 100 block of South Warren Street – the Momos' proposed restaurant, the shell of a former laundry, and such. The Mayor noted that the Momos purchased the former Maxine's in January 2020, just before Covid came, and their restaurant business essentially shut down since then. Now, with the cost of construction materials spiking amid tariff concerns, they need money, they need money, but they've already gutted the interior of the building and are going to make a substantial investment in it, as they still want to make it work. As for 110 South Warren, the former cleaners, the Mayor said the City was going to claw it back and did give it to a developer who has been stalled for similar reasons, but they're now in full force. And at the corner, where Gingered Peach seeks to occupy the former Starbucks space, they still have some funding issues too, but the Mayor believes that it, and indeed all three, could be in operation sometime in 2026. Mr. Laurenti asked who might be doing park design for the creek banks of the daylighted Assunpink Creek, which are city-owned, in direct sight line from the Van Sciver's residential development, and now left to nature (the Mayor: it's a funding issue). And the hotel? Mayor Gusciora said a number of potential developers have come through, but the current owner has had issues; there have been a couple encouraging proposals for it that he finds exciting.

Mr. Tessier asked if the Eagle Tavern work will include a commercial kitchen. Mayor Gusciora indicated that the \$3.5 million grant is not enough to install one. It will renovate the basement kitchen, but this is essentially Phase 1. We would hope for a Phase 2 to follow.

NEW BUSINESS

There was no New Business discussed.

OLD BUSINESS

Chair Povia invited Mr. Laurenti to pursue the “old business” he had sought to raise during the Managing Director’s report. He first asked about the Canal Banks district for which CCRC has been entrusted with funds from Treasury’s division of buildings and property management. Ms. Krause replied that CCRC staff’s immediate priority has been utilizing CCRC’s discretionary funds, but one of the first things needed at Canal Banks when we start to have conversations about this area with the City is a remediation assessment, as there was an auto shop that left underground storage tanks under part of that site.

Mr. Laurenti then returned to the question of a fence or perhaps a shroud cordoning off the derelict parking garage at Front Street. Ms. Krause reported that we did receive a request from the Trenton Parking Authority a couple months ago for \$50,000 in funding to install a fence around the structure. We have wanted to focus our garage effort, she said, on executing the work we have underway, and our focus is still on preserving our funds for demolition. After visiting this topic with a couple Board members, she added, it doesn’t seem CCRC will be entertaining funding installation of a fence.

Mr. Stanback sought clarification on what the \$114,000 invoice from TPA would be reimbursing, and Ms. Povia answered it was for work already done pursuant to the MOU. She added that initial concerns about safety had prompted consideration of a fence, but the location now seems to have been secured and the concern now is more one of esthetics. Mr. Stanback asked whether the garage might need the fencing in order to perform some of the pre-demolition tasks, and added that the look of any fence is a legitimate consideration since it’s almost certainly still going to be standing for most of the Semi-quin year. You don’t want to have some type of chain link fence, he said, when you are trying to do historical re-enactments across the street in Mill Hill Park – even if we got the building down, what would be the look of that site to reenactors and crowds in the park across the street? Ms. Krause noted the fence style TPA is proposing should be pleasing – 10 feet tall, iron black – but the chair warned it would be expensive, and Ms. Krause suggested that, if the pedal is to the metal, it is not unreasonable to expect the structure could be demolished by the middle of next year. Ms. Povia expressed concern that putting up a fence might diminish the urgency of completing the first task, demolition, but said the Board can wait to hear back from TPA regarding anything more specific.

Mayor Gusciora asked if there had been any response to the Parking Authority’s RFP for demolition and redevelopment. Mr. Bottigheimer reported that Anne LaBate, TPA chair, had informed him that TPA was entertaining four proposers who still entertain hope of being selected. The evaluation process is apparently not complete, and the RFP process is thus not concluded or public.

PUBLIC COMMENT

Ms. Saturne read the public comment policy.

There was no public comment.

ADJOURNMENT OF MEETING:

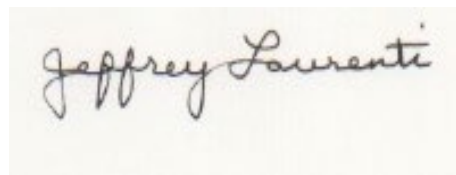
There being no further business, a motion to adjourn the meeting was made by Mr. Laurenti, seconded by Mr. Tessier, and approved by unanimous vote at 12:06 pm.

NEXT MEETING DATE:

The next meeting date for the Capital City Redevelopment Corporation is scheduled for Tuesday, June 17, 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 May 20, 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