

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

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

December 18, 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)
The Honorable Reed Gusciora, Mayor, City of Trenton
Jeffrey Laurenti, Board Secretary
Willard Stanback, Board Treasurer
Anthony Cimino
Rosa Rosado (Teams)
Robert Tessier, representing DCA Commissioner Jacquelyn Suarez

Members of the Board Absent:

June Dowell-Burton

Others Present:

Nat Bottigheimer, Managing Director, CCRC
Michael Eleneski, Counsel, Governor's Authorities Unit (Teams)
Chris Kay, Counsel, Attorney General's Office
Roza Dabaghyan, Attorney General's Office (Teams)
Julie Krause, Treasury
Thomas Solecki, Treasury
Amy Bourne, Treasury
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.

READING OF PUBLIC NOTICE:

Ms. Sanders read the Open Public Meetings announcement, performed the roll call of the Board, and announced a quorum of the Board members was present.

APPROVAL OF PREVIOUS MINUTES:

The Board was presented with minutes from the Board of Directors meeting from November 25, 2025. A motion to approve November 25, 2025, minutes was made by Mr. Cimino, seconded by Mr. Montero, and approved by eight (8) members present; Mr. Tessier, who had not been present at the November meeting, abstained.

CHAIR'S REPORT:

Chair Povia, after wishing everyone a Happy Holiday season, formally recognized Muneerah Sanders for 28 years of service with the NJEDA, from which she is retiring. She presented her with a resolution expressing gratitude for her contributions as Board Liaison, along with a tiramisù to be shared with the board at meeting's end.

Ms. Povia also noted that while a Board meeting remains on the calendar for January 8, at present there are no potential agenda items that might require Board action by that date. If none arises in the next week, she would intend to cancel that meeting in anticipation of the Annual Meeting on February 17, when CCRC's 2025 Annual Report can be approved.

MANAGING DIRECTOR'S REPORT:

Mr. Bottigheimer provided updates on the Activate Downtown Grant Program. The Notice of Funding Availability for the Activate Downtown Grant Program was submitted yesterday for publication in the State Register in January. To ensure the widest awareness of the program, there is an extension of 14 days for the question-and-answer period (to January 30) and a 14-day extension for submission of applications (to February 20). The Notice of Investment Opportunity should be released shortly, which is a rolling application process, and as soon as the announcement is out there, he said, we'll be able to have conversations with business owners and building owners who might want to take advantage of the program.

Mr. Bottigheimer also provided an update regarding grant to the Trenton Parking Authority for work on the Front Street Garage. In response to CCRC staff requests for updates and work schedule, consistent with the time term of the grant deadline, TPA has assured us that we will be getting cost estimates by the end of the year for the first stage of demolition, and then cost estimates for the final demolition.

Mr. Bottigheimer informed the Board that, in accordance with the Board's decision at the last meeting, a letter was sent to the Governor urging supplemental funding for the Old Barracks Museum going into the 250th Revolution anniversary year. He added that copies of the letter would be sent to the members of the Legislature from LD 15. Board members suggested the letter also be sent to the Governor-elect who, they noted, was not doing her inauguration in Trenton. Chair

Povia said it would be sent to her and the Lieutenant-Governor-elect, who will also be serving as Secretary of State.

Mr. Bottigheimer then summarized the CCRC Financial Report, walking through the operating and restricted accounts (these including the former Willow Street taxation building, the Front Street garage site, and State-owned sites near the transit center and D&R Canal/Willow Street). Ms. Povia noted that there needs to be movement on these last two sites by the next quarter. Mr. Bottigheimer posed the issue as whether to invest in infrastructure or place-making amenities at these sites, or to partner with developers to incentivize development there, and said that this will be a priority for the beginning of 2026. Ms. Povia further asked whether staff has heard from the Trenton Parking Authority about putting together a request for another memorandum of understanding or its thoughts about use of the rest of that account. Mr. Bottigheimer replied that TPA has not returned with either a request or next-phase ideas.

Mr. Bottigheimer then asked Ms. Julie Krause to provide an update on Patriots Week, which begins the following week. Ms. Krause announced that this year there will be a “pop up” visitor center during Patriots Week, at 1 West State Street, and credited Treasury’s Tricia Fagan with running point on a lot of Patriots Week logistical details. Ms. Povia added that there was no center point of leadership on Patriots Week this year, so Treasury has tried to fill the void with Ms. Fagan, but it’s not sustainable in the long term for Treasury to be in that role.

Mr. Laurenti asked about the slowed pace of getting the terms written out to announce the business-development funding window – has it been held up because its terms are particularly complicated, and when do you now expect them to be announced? Mr. Bottigheimer clarified that Mr. Laurenti was referring to the Notice of Investment and acknowledged that defining these has been very detail oriented, but he will have something for that community to see and react to right after the first of the year.

Mr. Laurenti then picked up on Ms. Povia’s mention of the Property Management sites around the train station: Can CCRC use the funds parked with us only within the borders of the Capital District, which in that area is the narrow finger running from Mercer Cemetery to the train station – or should we seek to redefine the district boundary in that area? Ms. Krause replied that the district boundary does constrain where CCRC can fund work, and rethinking the district boundary around the train station could be a valid conversation to have. Ms. Povia added that an impact study could look at the area adjacent to the station, but investing in actual pre-development and development work would definitely have to be within the district boundaries. The boundaries can be changed if the best investment opportunity is just outside, Mr. Bottigheimer added, with the concurrence of city council. Mr. Tessier noted the several surface parking lots around this multi-modal transit center that are not in the CCRC boundary, including some owned by the State, which present a great opportunity for the city of Trenton, and he said that the board should discuss changing the boundaries at the January meeting. Chair Povia assured him that discussion of the boundaries would be put on the agenda of the next board meeting, whenever it is.

Mr. Laurenti further inquired on the Trenton Parking Authority and a presentation made by the TPA Chair of the Board to the City Council.

Mr. Bottigheimer concluded his report by noting the tremendous interest in the downtown business community about the CCRC funding availability and good publicity of it. Mr. Stanback thanked the managing director for having spoken about the program at an event he had organized at the Lobby Club that drew over 60 people. They not only listened intently to Mr. Bottigheimer, but also heard complementary presentations from Eric Maywar about pending allocation of Urban Enterprise Zone funds and from the TDA's Tom Rust. Mr. Tessier, who also attended this presentation, asked if the slideshow can be shared with CCRC board members, and Mr. Stanback said he would send a link to it.

Ms. Povia asked if CCRC staff could likewise share with members the slide presentation that the Trenton Parking Authority had made to city council a week ago, about which Mr. Laurenti had remarked, that she said contained some visuals and parking lot information that would be of interest to board members.

PRESENTATION OF TAX BUILDING ECONOMICS

Mr. Bottigheimer provided a presentation regarding the latest Tax Building Re-Use study, which the board approved up to \$50,000 back in May to update the previous re-use study in light of new Aspire tax credits and current market values and cost estimates with an eye to realistic assessments of project viability. The work was entrusted to Jones Lang LaSalle, a consultancy that is EDA's economic advisor for real estate projects.

The followup study, Mr. Bottigheimer reported, confirmed that residential redevelopment of the former taxation building remains the highest and best market use, and that the target of 159 residential units combined with about 10,000 square feet of retail uses is the most feasible. A developer taking Aspire tax credits would have 127 market rate units and 32 affordable units; total project cost upwardly revised to \$103.3 million (averaging some \$650,000 per residence), inclusive of all land acquisition, hard and soft costs, and developer fees. This, the report emphasizes, cannot be financed by conventional sources alone and generate a market-rate return; feasibility hinges on securing an Aspire tax credit allocation of up to \$87.8 million in tax credit awards (85% of eligible costs), which would generate some \$64 million in loan proceeds. Yet even with Aspire and resources through Treasury and the CCRC, the remaining costs to be financed (\$39.4 million) narrowly exceed the project's forecast stabilized value (\$38.9 million).

Mr. Bottigheimer said there are a number of mechanisms to help bridge the gap – for instance, the State offering the building to developer at no cost, or city council approving a lowering of a PILOT rate from 5% to 3.5%. But even then, to get the yield-on-cost up to 7.5% or 8.5% (a target range, given risk, for middle-range or more affordable housing respectively), the consultants estimate it would take an additional \$9 million or \$18 million respectively to entice wider interest among developers and more competitive bids.

Ms. Povia reminded the board of Treasury's history with the current building, which had been privately owned and leased by the State, with Treasury effectively paying all the owner's taxes to the city through the lease, till the end of the lease period when ownership reverted to the State. She noted that the State has its own office needs – such as for swing space when aging offices have to

be upgraded – and told the board that all these considerations are being submitted to the incoming Sherrill administration.

Mr. Tessier expressed surprise at the consultants’ per-unit cost estimate of \$650,000, which he described as “huge” for, say, an average 2-bedroom apartment—and does that even cover all the costs? Mr. Bottigheimer replied that it did indeed cover all expected hard, soft, and financing costs, including a \$1.7 million price tag to acquire the site. He added that \$650,000 per unit is what a market rate unit in Jersey City is being built and marketed for – but while new units in Jersey City go for rents of \$3500, in Trenton the market rate runs from \$1500 to \$1800. Ms. Povia asked if straight-out new construction, rather than working within the shell of the existing building, could lessen the cost. Mr. Bottigheimer answered that one would then have to add in the cost of demolition, and he suggested a new building on that site would not likely be as tall – maybe five stories of timber -- because going higher would require far more costly steel frame construction.

Mr. Bottigheimer noted in passing that the cost of the JLL study was \$35,000, a welcome savings. Mr. Laurenti asked about putting the slide presentation of the study’s findings on the CCRC website.

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.

CITY OF TRENTON UPDATE:

Mayor Gusciora expressed gratitude to Board treasurer Willard Stanback for convening various business groups and downtown associations, and to Chair Povia and Ms. Krause for attending the meeting on downtown business development the mayor hosted in his conference room yesterday aimed at coordinating Trenton’s 250 plan, CCRC’s Renaissance plan, bike lanes and land owners and the land ordinance in the Creek to Canal corridor. He hopes the pop-up visitors center for the coming Patriots Week will show what can be done full time for the Semiquincentennial year.

Mr. Laurenti asked about the current status of the Lafayette Street hotel, which he described as CCRC’s big investment 35 years ago that’s money into the sand – can anything be recovered of it? Mayor Gusciora acknowledged the hotel redevelopment is complicated, and not a simple turnkey operation; city council has selected a business entity, and the city is now working on what the Mayor called “the marriage documents,” with the city taking ownership for a day with \$4 million in help from EDA and then passing it off to the buyers. As for the one-time Holiday Inn at the corner of State and Calhoun streets, the prospective redevelopers continue to show interest but are nervous about the rise in financing and construction costs – note tariffs.

Mr. Cimino noted the imminent inauguration of a new governor and asked the mayor whether he has spoken with the Governor-elect or her transition team. Mayor Gusciora replied that he has had conversations with the Governor-elect's office to discuss the City of Trenton's priorities, and they say they want to be helpful. He added he has expressed to them the need for Trenton to remain a focus for the new administration.

NEW BUSINESS:

Mr. Laurenti asked if the CCRC would invite a panel presentation early in the new year about the transit center area – transportation connections all around and development implications. Chair Povia agreed to entertain that request.

OLD BUSINESS:

There were no comments regarding new business.

PUBLIC COMMENT:

Ms. Saturne read the public comment policy.

Mr. Roger Williams, Founder, 10CrucialDays.org, announced Trenton's addition to the National 250th Event of the Sons of the American Revolution and the Sons of the Revolution (two different organizations). He also advised that 10CrucialDays is working with Passage Theatre, which is the co-producer of a musical "The Crossing" about Trenton. The Patriots Theatre (War Memorial) has been booked for next year during Patriots Week. More information can be found on TheCrossingMusical.com. He also noted, as a member of the planning committee for Philadelphia 250, there will be 200 members and their spouses coming and we will bring them on tours through Trenton. Chair Povia noted that the visitors center nearing completion at Washington Crossing State Park is quite stunning.

Mr. José Ponce DeLeón, representing Carlo and Raul Momo's project at the former Maxine's, described ongoing financing challenges and efforts to secure support from CCRC and other entities. He assured members of the Board it will be like Teresa's in Princeton; in reply, they recommended grant opportunities and connections through various EDA programs as well.

ADJOURNMENT OF MEETING:

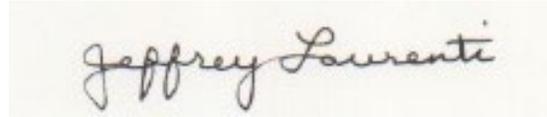
There being no further business, a motion to adjourn the meeting was made by Mr. Laurenti, seconded by Mr. Stanback, and approved by unanimous vote at 12:24 pm.

NEXT MEETING DATE:

The next meeting date for the Capital City Redevelopment Corporation is scheduled for Thursday, January 8, 2026, at 11:00 AM.

CERTIFICATION:

The foregoing and attachments represent a true and complete summary of the actions taken by the Capital City Redevelopment Corporation Board of Directors at its Board Meeting on December 18, 2025.

A rectangular box containing a handwritten signature in cursive script that reads "Jeffrey Laurenti".

Jeffrey Laurenti, Secretary
Capital City Redevelopment Corporation