



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

**NJEDA OFFICES
36 WEST STATE STREET
BOARD ROOM**

ANNUAL MEETING

February 21, 2017 @ 10 AM

MINUTES

Members of the Board Present:

Peter Inverso, Chair
Robert Tighue, Secretary/Treasurer
Mayor Jackson
Andrew Swords, Designee for DOT Commissioner Hammer
Christine Caruso, Alternate Designee for DCA Commissioner Richman
Robert Prunetti

Members of the Board Not Present:

Gwendolyn Harris, Vice Chair
Christopher Brashier
Richard Sims

Staff Members Present:

Maureen Hassett, SVP, EDA
Paul Ceppi, Director, EDA
Christina Fuentes, Assistant Secretary, CCRC; EDA
Patience Purdy, Assistant Secretary, CCRC; EDA
Muneerah Sanders, Executive Assistant, EDA

Others Present:

George Loeser, Counsel
Tom Solecki, Treasury
Jeffrey Koval, Treasury
Diana Rogers, City of Trenton

Others Present via Conference call:

Mary Maple, Governor's Authorities Unit

Greater Trenton

Mr. Sowa, CEO Greater Trenton began his remarks by stating he was born in Trenton and that his grandparents immigrated over one hundred years ago, and met at a cigar factory in Trenton. He added that his mother and her two sisters worked at the cigar factory and attended Trenton high school.

As background, Mr. Sowa informed the group that he had been senior executive at Brandywine Realty for over 18 years. He was involved in the Subaru project in Camden, and prior to that he was instrumental in two projects in New Brunswick each worth over \$50 million. He was encouraging about the potential for development in Trenton, stating that he was familiar with developers and bankers who were interested in Trenton. He looks forward to bringing his expertise to the City. In the next few months, Greater Trenton, with the Board of Directors, will be developing a strategic plan, including marketing the city.

Call to Order:

Chairman Peter Inverso called the Annual meeting to order at 10:17 a.m. with a quorum of the Board present. Mr. Tighue read the Open Public Meetings announcement and performed the roll call of the Board.

Meeting Minutes:

The Board was presented with minutes from the Board of Directors' December 7, 2016 meeting. **A motion to approve the December 7, 2016 minutes was made by Mayor Jackson, seconded by Mr. Prunetti, and approved by the Board in a vote of 6-0-0.**

Annual Meeting:

- **Meeting Schedule for Calendar Year 2017:**

The Board was presented with the Board Meeting Calendar for 2017. **A motion to approve the 2017 Board Calendar was made by Mayor Jackson, seconded by Mr. Prunetti, and approved by the Board in a vote of 6-0-0.**

- **Election of Board Officers for 2017:**

For the upcoming year, on a single nomination for each position, the Board voted unanimously as follows:

Vice Chair - Gwendolyn Harris
Secretary/ Treasurer – Robert Tighue (Treasury)
Christina Fuentes, Assistant Secretary
Patience Purdy, Assistant Secretary

A motion to approve the Election of Officers was made by Mayor Jackson, seconded by Mr. Prunetti, and approved by the Board in a vote of 6-0-0.

- **Appointment of Committees:**

Chairman Inverso stated that the committees would remain unchanged for the upcoming year.

- **Submission of 2016 Annual Report:**

Chairman Inverso asked Ms. Hassett to summarize the 2016 Annual Report as required during the annual meeting. **A motion to approve the 2016 Annual Report was made by Dr. Harris, seconded by Mr. Swords, and approved by the Board in a vote of 6-0-0.**

Approval of Auditing Firm:

Robert Prunetti, Chairman, Audit Committee stated that the Audit Committee issued a RFP for auditing services and received responses from Kayode Agunbiade & Co., and Mercadien, P. C. Kayode Agunbiade & Co. was selected as the lowest responsive bidder and having performed well last year. **A motion to approve the selection of Kayode Agunbiade & Co. as auditors for FY15 was made by Mr. Swords, seconded by Mr. Tighue, and approved by the Board in a vote of 6-0-0.**

Financial Report:

Jeffrey Koval from the Department of Treasury's Division of Administration stated that there were no unbudgeted expenses, the CCRC has paid off its insurance premium and that Treasury is hopeful that the two remaining audits will be caught up soon by the auditors.

City of Trenton Update:

Diana Rogers, Director, Housing, and Economic Development stated that Ajax Management was scheduled to come before the City Division of Planning in April with a preliminary application. She added they have also expanded the Bell Building project.

For façade improvements, the City has a preliminary capital budget of \$200,000 to \$300,000. The City has done an inventory of buildings downtown, and are looking to recruit retailers and provide a location bonus.

Chairman Inverso asked if there was much left of the UEZ funds. Ms. Rogers stated that the UEZ funds had been depleted for quite some time. She said that amongst other things, those funds had been utilized to complete several downtown lighting projects, enhancing both safety and aesthetics.

Mr. Prunetti asked for an update on the Van Sciver building. Mr. Tighue stated that Treasury had put the building out for bid, but there were no takers. He added that part of the problem was a high appraisal for the property which caused the need for a high minimum bid of \$800,000.00. He stated that approval is required for a lower purchase prices but at this point they could entertain an offer and negotiate directly with any adjacent property owner.

Mr. Sowa stated he knew of parties who were interested in purchasing the Van Sciver building for the right price.

Ms. Rogers stated the Jeffrey Wilkerson, of the City Division of Planning had recently provided an update to the Board on the Trenton 250 Vision Plan with Mayor Jackson in attendance. She added the next step was to look at four to five strategic priorities.

Staff (EDA) Update:

Renaissance Plan Review and Follow Up:

Maureen Hassett, SVP, EDA stated that her memo to the Board memorializes the discussion of whether the Renaissance Plan should be updated and provides further direction for the role of the CCRC in reviewing major development projects in the Capital District.

She stated that Diana Rogers and Jeffrey Wilkerson presented the Members with an update of the Trenton 250 planning process at the December 2017 board meeting. The Board discussed how the CCRC might focus its energies and resources to enable the Trenton 250 Vision. It was observed that with the City, businesses and various State agencies making up the Board, a review of the Capital Plan, once completed, might provide opportunities for these partners to finance and assist in implementing specific capital projects.

While the Board concluded that there was no current need to update the Renaissance Plan due to its desire to support the Trenton 250 Vision, the Board agreed that there continued to be a need for the Board's oversight of projects within the District so that its mission is furthered and the principles of the Renaissance Plan are upheld. She added that the board adopted a policy that the CCRC, at the City's request, would review and provide comments regarding major redevelopment projects that will have a significant impact on the City.

Chairman Inverso stated that the principles used in creating the Renaissance Plan from 1989 remained the same. He added that perhaps amending it from time to time, as necessary was appropriate, however; the board did not have funds to redo the Renaissance Plan at this time.

Mr. Prunetti stated that critical analysis should be done between the Renaissance Plan and the Trenton 250 to ensure consistency. Ms. Hassett stated that staff could work with Ms. Rogers to compare the boundaries and determine overlap.

Chairman's Update:

Trenton State Office Building Projects:

Chairman Inverso stated that he wanted to be sure there was a vetting process for the public regarding the State Office Building projects. He also asked if there was an appropriate role for the CCRC in the vetting process.

Ms. Hassett stated that the EDA worked with Treasury on the RFP, and there will be roles for the public. She stated that there is the courtesy review process, the projects will go before the City planners, and there would be a parallel Impact Statement presented to CCRC at the appropriate time; there were at least three opportunities for stakeholder involvement. She added that several members of Stakeholders Allied for the Core of Trenton (ACT) spoke during the public comment portion of the EDA's February 14, 2017 board meeting. EDA staff also met with members of ACT at a 4pm meeting that afternoon. Members of ACT want the projects put on pause and alternative sites to be considered.

The State Office Building projects encouraged a lively discussion amongst Board Members as well as Peter Kasabach, Executive Director of NJ Future and City of Trenton resident, attending as a guest. Discussed were several options to engage the public, while also avoiding delays which could put the projects in jeopardy of not moving forward.

Mayor Jackson expressed this support for the EDA and Treasury's position regarding the State Office Building projects. He stated that time was of the essence to work within the timeframe set to leverage opportunities for the City.

Ms. Hassett suggested that Mr. Kasabach's and Mr. Prunetti's suggestion of exploring two paths was well founded. The advancement of the office projects as envisioned, but also a review of the sites identified by ACT for future redevelopment possibilities. As a next step, a small group could come together to discuss this.

Chairman Inverso asked for a plan that could incorporate these ideas, as well as allow for a presentation at a CCRC meeting in the near future.

Letter to Lieutenant Governor Guadagno:

Chairman Inverso stated that a letter Lieutenant Governor Guadagno requesting her support for the restoration of New Jersey Capital Park was sent in December 2016, however; there has been no response at this time.

Garden State Grown Zone Business Lease Incentives & Business Improvement Incentive Programs:

Christina Fuentes stated that two Garden State Growth Zone incentive programs were approved at the EDA's board meeting on February 14, 2017. The Business Lease Incentive and the Business Improvement Incentive programs are designed to enhance the vibrancy of commercial corridors through business attraction, retention and building improvements in the Garden State Grown Zones. Both programs would be capitalized utilizing \$3 million in eligible Authority Funds.

This funding for both programs would be budgeted and administered as \$1 million annually over the 3-year life of the program, evenly divided and reserved for projects in the 5 GSGZs; Trenton, Camden, Paterson, Passaic, and Atlantic City or \$200,000 per GSGZ.

The Business Improvement Incentive program will offer grants of up to 50% of the total project cost, not to exceed \$20,000.00, to businesses operating within the first floor of a commercial corridor in the GSGZ that are planning to make building improvements.

Ms. Fuentes stated that the programs are modeled after those used by the Camden Economic Recovery Board.

Mr. Tighue stated that he recently attended a meeting regarding the New Jersey Hall of Fame and they are looking for a permanent site. He was asked to seek suggestions for a permanent site from the CCRC board. Mr. Prunetti stated that he would speak with Hall of Fame Commissioner Wayne Hasenbalg. Diana Rogers suggested that 20,000 sf may be available at the New Jersey Realtors Association building.

Chairman Inverso asked if the MOU between the EDA and the CCRC has been updated. Ms. Hassett said that she would review the date and bring an extension to the Board if necessary.

Old Business:

There was no old business to discuss.

Public Comment:

No public comment

There being no further business a motion to adjourn the meeting was approved by a unanimous vote.

Next Meeting Date:

The next meeting date for the Capital City Redevelopment Corporation is scheduled for Wednesday, April 19, 2017, at 10am. The meeting location will be 36 West State Street, Trenton, NJ 08625.

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 Annual Meeting on February 21, 2017.



Robert Tighue, Secretary/Treasurer