



PHILIP D. MURPHY  
GOVERNOR

**State of New Jersey**  
CAPITAL CITY REDEVELOPMENT CORPORATION

SHEILA OLIVER  
LT. GOVERNOR

**CAPITAL CITY REDEVELOPMENT CORPORATION  
ANNUAL BOARD OF DIRECTORS MEETING  
February 16, 2021 @ 11:00 AM**

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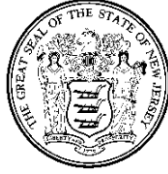
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- A. READING OF THE PUBLIC MEETING NOTICE (Muneerah Sanders, Executive Assistant)
- B. ROLL CALL (Muneerah Sanders, Executive Assistant)
- C. APPROVAL OF MEETING MINUTES: (Chairman Inverso)
  - a. 10/20/2020\*
  - b. 3/24/2020\*
- D. ANNUAL MEETING APPROVALS:
  - a. Election of Officers\*
  - b. Re-Appointment of Committees
  - c. 2021 Calendar of Meetings\*
  - d. MOU with NJEDA – 1 Year Extension\*
  - e. CCRC 2020 Annual Report\*
- E. PRESENTATION OF FINANCIAL REPORT
  - a. Approval of the SFY19 Audit\*
- F. CITY OF TRENTON UPDATE
- G. STAFF UPDATE
  - a. Contract Amendment with Topology\*
  - b. Renaissance Plan – Status Update
- H. CHAIRMAN'S REMARKS
- I. OLD BUSINESS
- J. NEW BUSINESS
  - a. Broad Street Bridge
- K. PUBLIC COMMENT
- L. ADJOURNMENT

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



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

***The Special Board of Directors Meeting was held by teleconference call.***

March 24, 2020 @ 1:00 PM

**MINUTES**

***Members of the Board Present via Conference Call:***

Peter Inverso, Chair  
Robert Prunetti, Vice Chair  
Robert Tighue, Secretary/Treasurer, representing State Treasurer Elizabeth Maher Muoio  
Gina Fischetti, representing DCA Commissioner, Lt. Governor Sheila Oliver  
Andrew Swords, representing DOT Commissioner Diane Gutierrez-Scaccetti  
Manuel Segura, Former Councilman, City of Trenton  
Elvin Montero

***Members of the Board Absent:***

Mayor Reed Gusciora  
George Sowa

***Staff Members Present via Conference Call:***

Danielle Esser, Director of Governance, EDA  
Muneerah Sanders, Executive Assistant, EDA

***Others Present via Conference Call:***

Matt Reagan, Counsel, DAG  
Ingrid Reed, former CCRC Chair  
Robert Tessier, DCA  
Susan Weber, DOT  
Jeff Wilkerson, City of Trenton  
Benjamin Delisle, City of Trenton

**CALL TO ORDER:**

Chairman Peter Inverso called the meeting to order at 1:00 PM with a quorum of the Board members present. Ms. Sanders read the Open Public Meetings announcement and performed the roll call of the Board.

### **SUBMISSION OF 2019 ANNUAL REPORT:**

Chairman Inverso asked Ms. Esser to summarize the 2019 Annual Report, as required during the annual meeting. Ms. Esser gave an overview of the report, adding that she made revisions to several sections of the report, based on comments received from the Members.

Chairman Inverso asked Mr. Prunetti about the status of the Audit Report. Mr. Prunetti stated that although an auditor was selected in June, he had not heard back, but, would be reaching out soon. Ms. Esser added that she would follow-up with Treasury and would report back to the Board on the status of the Audit Report.

**A motion to approve the 2019 Annual Report was made by Mr. Montero, seconded by Mr. Segura, and approved by the Board in a vote of 7 -0 - 0.**

### **PUBLIC COMMENT:**

There were no public comments.

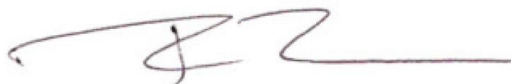
**There being no further business, a motion to adjourn the meeting was approved by a unanimous vote.**

### **NEXT MEETING DATE:**

The next meeting date for the Capital City Redevelopment Corporation is scheduled for Tuesday, April 21, 2020, at 11:00 AM. The meeting location will be 36 West State Street, Trenton, NJ 08625 unless another teleconference meeting is needed.

### **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 Special Meeting on March 24, 2020.

A handwritten signature in dark ink, appearing to read 'RT', with a long horizontal line extending to the right.

Robert Tighue  
Secretary/Treasurer



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

*This Meeting was held via Microsoft Teams.*

October 20, 2020 @ 11:00 AM

**MINUTES**

***Members of the Board Present:***

Peter Inverso, Chair  
JoAnn Povia, representing State Treasurer Elizabeth Maher Muoio  
Gina Fischetti, representing DCA Commissioner, Lt. Governor Sheila Oliver  
Andrew Swords, representing DOT Commissioner Diane Gutierrez-Scaccetti  
The Honorable Manuel Segura, Former Councilman, City of Trenton  
Elvin Montero  
George Sowa

***Members of the Board Absent:***

The Honorable Reed Gusciora, Mayor of Trenton  
Robert Prunetti, Vice Chair

***NJEDA Staff Members Present:***

EDA: Danielle Esser, DeAnna Croner, Jorge Santos, Liza Nolan

***Others Present:***

GAU: Stephanie Brown  
AG's OFFICE: Matt Reagan  
Treasury: Thomas Solecki, Nickie Paplopoulos, Robert Tighue, Julie Krause  
City of Trenton: Benjamin DeLisle, Yoshi Manale  
DOT: Susan Weber  
DCA: Robert Tessier  
Public Committee Member: Ingrid Reed

### **CALL TO ORDER:**

Chairman Peter Inverso called the meeting to order at 11:02 AM with a quorum of the Board members present. Ms. Esser read the Open Public Meetings announcement and performed the roll call of the Board. Ms. Esser acknowledged the other officials present, specifically representatives from the Governor's Authorities Unit and the Office of the Attorney General.

### **PREVIOUS MEETING MINUTES:**

The first item was the approval of the March 24, 2020 special meeting minutes.

**MOTION TO APPROVE:** Mr. Swords                      **SECOND:** Ms. Fischetti                      **AYES: 6**  
Passed by a yes vote of 6, with George Sowa abstaining.

### **PRESENTATION ON RENAISSANCE PLAN UPDATE:**

Chairman Inverso gave a brief overview of the Renaissance Plan. Chairman also spoke of its ties to Trenton250 - Trenton's long-range Comprehensive Master Plan that will guide future development throughout the City. The Master Plan is a blueprint for a municipality that guides decisions for both growth and conservation.

Danielle Esser shared a draft timeline of the update to the Renaissance Plan, subject to change. The Capital City Renaissance Committee and their consultant, Topology, have been having meetings since the summer to finalize the draft plan for Board approval. The goal is to have the draft final plan ready for public review by CCRC's December Board Meeting.

### **CITY OF TRENTON UPDATE:**

Benjamin DeLisle gave updates on behalf of the City of Trenton. Mr. DeLisle spoke about the following: developing additional housing downtown; The City of Trenton's Community Health and Wellness plan; The City also received grant from Delaware County Redevelopment to upgrade rail lines for all three train stations in Trenton; matters regarding Land Development Ordinance; and, Board Street Bridge and its relationships with State partners.

### **STAFF (NJEDA) UPDATE:**

Danielle Esser introduced new staff, Ms. DeAnna Croner, to the Capital City Redevelopment Corporation. She will be assisting with Board Governance matters.

### **PRESENTATION OF FINANCIAL REPORT:**

Nickie Papadopoulos from the Department of Treasury's Division of Administration stated that the balance in the CCRC's State account as of June 30, 2020 was \$88,480, and the CCRC's PNC bank account was \$13,642, for a grand total balance of \$102,122.

Nickie Papadopoulos from the Department of Treasury's Division of Administration also stated that the balance in the CCRC's State account as of September 30, 2020 was \$83,449, and the CCRC's PNC bank account was \$13,642, for a grand total balance of \$97,091.

### **PRESENTATION OF THE INDEPENDENT AUDITOR'S REPORT:**

Nickie Papadopoulos from the Department of Treasury's Division of Administration presented the Independent Auditor's Report for June 30, 2018 prepared by DeVito & Co., LLC.

The report detailed CCRC's Statement of Financial Position stated that the cash (\$77,811) and New Jersey Fund (\$101,892) in the total asset amount of \$179,703. Total asset and liabilities in the amount of \$179,703.

The report detailed CCRC's Statement of Activities and Changes in Net Assets stated that the unrestricted net assets at \$0; Interest income at 217; Expenses: Insurance was \$10,062, Professional Services was \$7,410 – totaling to \$17,472. Decrease in unrestricted net assets was (\$17,255). Net assets beginning at \$196, 958, ending with \$179,703.

Lastly, the report detailed CCRC's Statement of Cash Flows stated that interest received was at 217. Cash paid for operating expenses was (\$17,472); Net cash (used) by operations was (\$17,255); Cash and equivalents from the beginning at \$196,958; ending with \$179,703.

**ITEM: INDEPENDENT AUDITOR'S REPORT:**

The next item was the approval of the SFY18 Independent Auditor's Report.

**MOTION TO APPROVE:** Mr. Segura

**SECOND:** Mr. Montero

**AYES:** 7

Passed by a yes vote of 7

**CHAIRMAN'S UPDATE:**

Chairman Inverso thanked the committee members for their contributions to the Renaissance Plan. He also thanked Ingrid Reed and her commitment to the Capital City Renaissance Committee and City of Trenton.

**OLD BUSINESS:**

There was no old business.

**PUBLIC COMMENT:**

There were no public comments.

**There being no further business, a motion to adjourn the meeting was approved by a unanimous vote at 11:38AM.**

**NEXT MEETING DATE:**

The next meeting date for the Capital City Redevelopment Corporation is scheduled for December 15, 2020, at 11:00 AM. The meeting location will be held via Microsoft Team unless noted otherwise.

**CERTIFICATION:**

The foregoing and attachments represent a true and complete summary of the actions taken by the Capital City Redevelopment Corporation Board of Directors on October 20, 2020.



JoAnn Povia  
Chief of Staff, Department of Treasury  
Secretary/Treasurer, CCRC



PHILIP D. MURPHY  
GOVERNOR

**State of New Jersey**  
CAPITAL CITY REDEVELOPMENT CORPORATION

SHEILA OLIVER  
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**MEMORANDUM**

**TO:** Members of the Board

**FROM:** Peter Inverso  
Chairman

**DATE:** February 16, 2021

**RE:** Annual Organizational Meeting

**Summary**

The Capital City Redevelopment Corporation's bylaws provide that an annual reorganization meeting be held in February of each year.

The Members are asked to consider the following recommendations associated with the annual reorganization meeting:

**Officers**

Robert Prunetti has been serving as in the capacity of Vice Chairman, and it is recommended that the Members approve Robert Prunetti to continue to serve the position of Vice Chairman.

Traditionally, the position of the Board Treasurer and Secretary has been held by the New Jersey State Treasurer, who serves on the EDA Board in ex-officio capacity. To remain consistent with that practice, it is recommended that the Members approve the position of Board Treasurer and Secretary to be held by State Treasurer Elizabeth Maher Muoio.

Approval is also requested to reappoint Danielle Esser to continue to serve as an Assistant Secretary.

## **Committees**

The Corporation has five (5) committees that may meet throughout the year. I am advising the Members and ex-officio designees of the re-appointment of the Committee Members, with the appointment of individual Members to Chair each committee as indicated:

### **Executive Committee**

- *Chair: Peter Inverso*
- Robert Prunetti, Vice Chair
- Elizabeth Maher Muoio, Treasurer/Secretary (or designee)
- George Sowa, Member
- The Honorable Reed Gusciora, Mayor of the City of Trenton, Member

The Executive Committee will meet to address personnel, nominating and interim approvals.

### **Finance Committee –**

- *Chair: State Treasurer Elizabeth Maher Muoio (or designee)*
- Robert Prunetti, Vice Chair
- Manuel Segura, Member

The Finance Committee will meet to address the Corporation's budget and fiscal controls.

### **Audit Committee**

- *Chair: George Sowa*
- Lt. Governor Sheila Oliver, Commissioner of the Department of Community Affairs (or designee)
- Manuel Segura

The Audit Committee will at least two times per year meet to address financial reporting and the Corporation's audit process.

### **Evaluation Committee**

- *Chair: Diane Gutierrez-Scaccetti, Commissioner of the Department of Transportation (or designee)*
- Elvin Montero, Member
- Elizabeth Maher Muoio, State Treasurer (or designee)

The Evaluation Committee will meet to address auditor solicitation and evaluation.

### **Renaissance Plan Review Committee**

- *Chair: Robert Prunetti*
- Peter Inverso, Member
- State Treasurer Elizabeth Maher Muoio (or designee)
- Diane Gutierrez-Scaccetti, Commissioner of the Department of Transportation (or designee)
- Lt. Governor Sheila Oliver, Commissioner of the Department of Community Affairs (or designee)
- Benjamin Delisle, City Representative, Public Member
- Ingrid Reed, Public Member

The Renaissance Plan Review Committee will meet to address updating the Capital City Renaissance Plan.



## **Board Schedule**

The Members are requested to approve the attached schedule of the monthly Board meetings through February 2022.

## **Recommendation:**

The Members approval is requested for the following actions:

1. Election of Officers, including Vice Chair and Treasurer/Secretary;
2. Re-appointment of Assistant Secretary; and
3. Board Schedule.

*Peter Inverso /ms*

Peter A. Inverso  
Chairman

Attachment: Board Schedule

Prepared by Danielle Esser



PHIL MURPHY  
GOVERNOR

State of New Jersey  
CAPITAL CITY REDEVELOPMENT CORPORATION

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## **CAPITAL CITY REDEVELOPMENT CORPORATION 2021 BOARD MEETING DATES**

**Tuesday, April 20, 2021**

**Tuesday, June 15, 2021**

**Tuesday, August 17, 2021**

**Tuesday, October 19, 2021**

**Tuesday, December 21, 2021**

**Tuesday, February 15, 2022 (Annual Meeting)**

UNTIL FURTHER NOTICE, ALL MEETINGS ARE TELEPHONIC UNLESS OTHERWISE NOTED.

**MEETINGS ARE SCHEDULED BI-MONTHLY AT 11AM ON THE THIRD TUESDAY  
OF THE MONTH, UNLESS OTHERWISE NOTED.**

The agenda can be found 48 hours prior to the meeting at our website: [www.njeda.com/ccrc](http://www.njeda.com/ccrc)

**SCHEDULE IS SUBJECT TO CHANGE.**



PHILIP D. MURPHY  
**GOVERNOR**

**State of New Jersey**  
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## **MEMORANDUM**

**TO:** Members of the Board

**FROM:** Peter Inverso  
Chair

**DATE:** February 16, 2021

**RE:** Memorandum of Understanding  
New Jersey Economic Development Authority

### **Summary**

The Board is asked to approve the extension of a Memorandum of Understanding ("MOU") between the New Jersey Economic Development Authority ("Authority" or "NJEDA") and the CCRC as an inter-department governmental agreement confirming the mutual understanding and intention between the agencies with respect to the provision of the Authority's support services to the CCRC. This extension was approved by the NJEDA Board at the February 10, 2021 meeting.

### **Background**

The EDA was established in 1974 as a self-supporting independent agency to encourage economic growth and job creation in the State. Its core focus has been the growth of small and mid-sized businesses and the economic revitalization of distressed areas. In response to State policies, economic trends and needs in the marketplace, the NJEDA develops new programs and adapts existing ones that benefit its core business markets, communities and specific industry sectors. It seeks to fulfill its mission through financial assistance, real estate development support, incentive grants and other innovative funding structures, and through entrepreneurial training and mentoring.

Due to fiscal constraints, no state budget appropriations have been provided to support the operations of the CCRC beyond the initial appropriation, and the corporation currently has no staff. CCRC has and will continue an existing Memorandum of Understanding with the State Department of the Treasury under which Treasury provides accounting and financial reporting support to CCRC.

In recognition of the Authority's capacity and interest in the revitalization of Trenton, and the synergy created by Governor Murphy's Executive Order 40 that established the New Jersey State Capital Partnership to support the revitalization and economic development for the City of Trenton, as well as the Authority's prior and existing programs that support business development in the City, the Authority will provide key support services as outlined in the attached original MOU (executed August 5, 2014). In particular, the Authority will provide staff and administrative services in support of CCRC including but not limited to corporate governance, public information, and Board support; legal services through the Attorney General's office; and policy and development assistance. The Authority will work with CCRC and the City of Trenton to support specific project development. In these efforts, the Authority will partner with additional state and county agencies and other stakeholders in support of the overall revitalization of the Capital District. Future transactional real estate activity may result in fee for service work, as agreed to by the parties, and consistent with how the Authority's Real Estate Division customarily charges for its assistance.

Staff and administrative services in support of the CCRC will be primarily provided by Danielle Esser, Director of Governance and Strategic Initiatives, DeAnna Croner, Project Officer and Muneerah Sanders, Executive Assistant, NJEDA.

The MOU shall remain in effect for one year and may be extended for one year upon mutual consent.

### **Recommendation**

In summary, I am asking the Board Members' consent to execute an extension to the Memorandum of Understanding between the Authority and CCRC confirming the mutual understanding and intention between the agencies with respect to the provision of the Authority's support services to CCRC.

*Peter Inverso /ms*

Peter A. Inverso  
Chairman

Prepared by: Danielle Esser

Attachment

**MEMORANDUM OF UNDERSTANDING BETWEEN  
THE CAPITAL CITY REDEVELOPMENT CORPORATION AND  
THE NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

This Memorandum of Understanding (MOU), made as of August 5<sup>th</sup>, 2014, will confirm the mutual understanding and intention between the Capital City Redevelopment Corporation ("CCRC") and the New Jersey Economic Development Authority ("NJEDA", and collectively, CCRC and NJEDA are referred to as the "Parties") as to the following:

**WHEREAS**, CCRC was created pursuant to N.J.S.A. 52:9Q-9 et seq. (the "CCRC Act") to plan, coordinate, and promote the public and private development within a capital district defined in the CCRC Act, consisting of those portions of the city of Trenton that serve as the commercial center of the community and in which public buildings and historic sites are located; and

**WHEREAS**, NJEDA was created pursuant to N.J.S.A. 34:1B-1 et seq. to issue tax exempt and taxable bonds, make direct loans and guarantees, operate a real estate development program, among other things, for the purpose of promoting employment and increasing tax ratables in the State of New Jersey (the "State"); and

**WHEREAS**, in support of the purposes of CCRC and in an effort to assist CCRC, NJEDA will provide office staff and support services required to carry out the policies set forth by CCRC; and

**WHEREAS**, NJEDA staff has expertise in financial analysis, loan review, loan closing, real estate project development, marketing services and other related activities necessary to CCRC carrying out its mission; and

**WHEREAS**, NJEDA staff has provided loan review, closing, and post-closing services from time to time to CCRC; and

**WHEREAS**, it is in the best interest of the Parties to enter into this MOU regarding the provision of NJEDA staff and administrative services in support of CCRC; and

**WHEREAS**, it is CCRC's intent to continue its existing MOU with the State Department of the Treasury ("Treasury") under which Treasury provides accounting and financial reporting support to CCRC including, but not limited to procurement of an independent auditor and necessary insurance; and

**WHEREAS**, the Parties enter into this MOU as an inter-department governmental agreement pursuant to N.J.S.A. 52:14-1 et seq.

**NOW, THEREFORE**, NJEDA and CCRC, in order to effectively and efficiently carry out their respective statutory mandates, agree to the following:

1. NJEDA will make available on an as-needed basis NJEDA staff who will utilize a portion of their time as follows:
  - a. Carrying out the policies and directions of CCRC with respect to activities for which CCRC has statutory authority, including, but not limited to, undertaking activities as a municipal redevelopment entity or redeveloper, and
  - b. Providing administrative and support services to meet the needs of CCRC, including but not limited to, corporate governance and public information support services such as CCRC Board meeting support, liaison with Governor's Office and Authority's Unit, records custodian and assistance with Open Public Records Act information requests, guidance on ethics matters and liaison with State Ethics Commission, media outreach and management, and legislative support.
2. As part of the services provided by NJEDA in paragraph 1 above, NJEDA will provide legal services to CCRC from NJEDA-assigned Deputy Attorneys General.
3. NJEDA agrees to provide written reports as needed, and upon request, to the CCRC Board detailing any staff services provided for in paragraph 1 above. Both Parties anticipate that the CCRC Board will meet on a quarterly basis unless more frequent meetings become necessary.
4. It is the intent of the Parties that CCRC will not compensate NJEDA for the costs incurred on behalf of CCRC for the services provided for in paragraph 1.b above. Any compensation for NJEDA for the costs incurred on behalf of CCRC for the services provided for in paragraph 1.a will be mutually agreed upon in writing before beginning the activity.
5. NJEDA will cooperate with Treasury's accounting and financial reporting support for CCRC, including, but not limited to, completing all necessary audits of CCRC.
6. Staff services set forth in paragraph 1 will be conducted from NJEDA's main or satellite offices or as otherwise allowed by NJEDA policy for NJEDA personnel.
7. NJEDA will make available conference room(s) at NJEDA's main or satellite offices for regular and special meetings of the CCRC Board and will provide conference room space at NJEDA's main or satellite offices so that CCRC Board members may transact the business of CCRC.

8. NJEDA will identify a NJEDA staff who will be the primary contact staff for the public and the CCRC Board regarding CCRC matters.
9. The CCRC Board, as constituted by statute, will continue to function as the exclusive entity empowered to make discretionary decisions for CCRC, including the selection of independent auditors, except as delegated from time to time.
10. All expenses related to the Capital City Redevelopment Loan and Grant Fund and all other assets carried on the CCRC balance sheet will be paid for by CCRC and will be reflected in CCRC's financial statements.
11. This MOU shall not take effect unless approved by the Boards of the NJEDA and CCRC and executed by the authorized representatives of NJEDA and CCRC. This MOU becomes effective immediately upon execution and shall remain in effect for one (1) year, unless terminated sooner pursuant to Section 13 below. This MOU may subsequently be extended for one year upon mutual written consent of the Parties.
12. The Parties are entering into this MOU for the sole purpose of evidencing the mutual understanding and intention of the Parties with respect to the provision of NJEDA support services to CCRC. It may be amended, modified, and supplemented at any time by mutual consent and in writing signed by the undersigned or their designees. This MOU may also be terminated by the Board of either Party upon 60 days prior written notice to the other. There are no third party beneficiaries of this MOU.
13. The Parties acknowledge that they are both public entities of the State of New Jersey. Therefore, the Parties agree that each entity shall be liable for its own conduct and any claims against it without indemnification from the other.
14. All notices, demands or communications to any party to this MOU shall be sent to the addresses set forth below or as may be otherwise modified in writing:

NJEDA:

Kim Ehnlich  
NJEDA  
P.O. BOX 990  
Trenton, NJ 08625

CCRC:

Senator Peter Inverso  
2300 Bluff  
Robbinsville, NJ 08691

15. This MOU may be signed in counterparts, which, when taken as a whole, shall constitute one and the same document.

**IN WITNESS HEREOF**, NJEDA and CCRC have executed this MOU on the dates below:

For the New Jersey Economic Development Authority:

Name:

Signature:

Title:

Date:

NICHELE BROWN

Nichelle Brown

CEO NJEDA

8/5/14

For the Capital City Redevelopment Corporation:

Name:

Signature:

Title:

Date:

ESTER A. INVERSO

Ester Inverso

CCRC - PRESIDENT

8/5/14





PHILIP D. MURPHY  
GOVERNOR

**State of New Jersey**  
CAPITAL CITY REDEVELOPMENT CORPORATION

SHEILA OLIVER  
LT. GOVERNOR

**MEMORANDUM**

**TO:** Members of the Board  
**FROM:** Peter A. Inverso, Chairman  
**DATE:** February 16, 2021  
**RE:** Capital City Redevelopment Corporation's 2020 Annual Report

Summary

The Members of the Board are requested to approve the Capital City Redevelopment Corporation's Annual Report for 2020.

Background

The Capital City Redevelopment Corporation (CCRC) was created in 1988 pursuant to N.J.S.A. 52:9Q-10 et seq. (the "CCRC Act"). The CCRC is an independent authority of the State. Its mission is to ensure the capital district is a great place to live, work and conduct business by assisting with the planning, coordination and promotion of public and private development within the capital district, which consists of those portions of the City of Trenton that serve as the commercial center of the community and in which public buildings and historic sites are located. Since its inception, CCRC has invested more than \$4 million in projects and businesses within the Capital District and that investment has leveraged more than \$75 million in public and private investment in the City.

As required, each year, the CCRC prepares an annual report of its activities for the preceding calendar year of accomplishments, priorities and updates of any projects planned, underway or completed that involve the CCRC. Upon approval, this report will be submitted to the Governor's Office, the Legislature and the Governing Body of the City of Trenton.

Recommendation:

Members' approval of the CCRC 2020 Annual Report is requested in order to submit the report to the Governor's Office, the Legislature and the Governing Body of the City of Trenton.

*Peter Inverso /ms*

Peter A. Inverso  
Chairman



## **CAPITAL CITY REDEVELOPMENT CORPORATION 2020 ANNUAL REPORT**

**As Required Pursuant to N.J.S.A. 52:9Q-26**

### **BACKGROUND**

The Capital City Redevelopment Corporation (CCRC) was created in 1988 pursuant to N.J.S.A. 52:9Q-10 et seq. (the “CCRC Act”). The CCRC is an independent authority of the State. Its mission is to ensure the capital district is a great place to live, work and conduct business by assisting with the planning, coordination and promotion of public and private development within the capital district, which consists of those portions of the City of Trenton that serve as the commercial center of the community and in which public buildings and historic sites are located.

### **ACTIVITY REPORT**

In July 2014, the CCRC entered into a Memorandum of Understanding with the New Jersey Economic Development Authority (EDA) to assist the CCRC in fulfilling its mission pursuant to the CCRC Act, by providing office staff and support services to the CCRC, including, but not limited to: assisting in the carrying out of the policies and directives of the CCRC, providing administrative and support services regarding corporate governance and public information support services for board meetings, act as a liaison with the Governor’s office and Authorities Unit, records custodian and assistance with the Open Public Records Act requests and guidance on ethics matters, media outreach and legislative support.

## **ACTIVITIES OF THE CCRC – CALENDAR YEAR 2020**

CCRC had a burst of activity in 2020 as is elaborated on throughout this report, particularly as it relates to the work done to support the effort to update and complete the CCRC Renaissance Plan.

### **UPDATE TO CCRC RENAISSANCE PLAN**

The CCRC Act provides for the CCRC to have a modern updated plan to provide guidance, coordination and support for development and redevelopment in the Capital District by all entities including the State, the City, and private and non-profit development initiatives. In response to this mandate, under the direction of the CCRC Board, staff issued an RFQ/P in 2019 to update the CCRC’s Renaissance Plan and Urban Code design guidelines (collectively known as “the Plan”) in coordination with the City of Trenton’s recent update to its Master Plan, known as Trenton 250, as well as other relevant plans for areas within the CCRC Boundary.

The contract to update the Plan was awarded in June 2019 to Topology, with the Scope of work which includes:

- An update to each element of the Plan, including an update to the Design Plan Element, the Cultural Plan Element, the Transportation Element, the Land Use Element and Map, and the Relocation Plan Element;
- The development of a Plan Matrix that compares and contrasts the Plan to the Trenton 250 Master Plan and a number of associated land use, redevelopment, cultural, transit-oriented and other plans that cover the CCRC District;
- Coordination with the relevant state and local officials to review and determine consistencies and inconsistencies among the various plans to the Plan; and
- Recommendations for planning or zoning tools that incent best practices for mixed-use development.

As part of the update process of the Plan, numerous stakeholder meetings were convened from the Fall of 2019 through the Spring of 2020 between the consultant, staff and the various entities,

including state and local governmental entities as well local civic associations, to discuss the priorities and challenges that are relevant to the update of the Plan.

Stakeholders that have been part of the Plan update process include:

- Members of the CCRC Board of Directors, in particular members of the CCRC Renaissance Plan Review Committee – See Committee membership listing.
- A number of state agencies, including:
  - The NJ Department of Treasury, Division of Purchase & Property;
  - The NJ Department of Transportation – Statewide Planning,
  - The NJ Department of Community Affairs, Local Planning Services, and
  - The NJ Economic Development Authority, Real Estate;
- The City of Trenton;
- The Mercer County Improvement Authority;
- Mercer County Planning;
- Higher education institutions including Thomas Edison State University, and Mercer County Community College; and
- Local stakeholder and community groups, including Greater Trenton, Trenton Downtown Association; Isles, NJ Community Capital and the Trenton Health Team.
- Residents and Visitors of the City of Trenton via public outreach surveys;

CCRC’s standing Renaissance Plan Review Committee was broadened for purpose of this important project to include representatives of various state and city departments and agencies and other individuals with expertise deemed vital to the success of the project. Accordingly, the

Renaissance Plan Review Committee's current membership is as follows:

- Chair: Robert Prunetti
- Peter Inverso, Member
- State Treasurer Elizabeth Maher Muoio (or designee)
- Diane Gutierrez-Scaccetti, Commissioner of the Department of Transportation (or designee)
- Lt. Governor Sheila Oliver, Commissioner of the Department of Community Affairs (or designee)
- Benjamin Delisle, City Representative, Public Member
- Ingrid Reed, Public Member, Former CCRC Board Chair

## **UPDATE TO CCRC RENAISSANCE PLAN** **SUMMARY OF 2020 WORK AND MILESTONES**

The CCRC Renaissance Plan Review Committee (“the Review Committee”) has been an integral part of the development and shaping of the draft update of the Plan. At every step of the way, the committee worked in a collaborative manner with the consultant on decision-making and direction regarding the update of the Plan.

Once the stakeholder meetings were completed in the Spring of 2020, the Review Committee, charged the planning consultant, Topology, with putting together the first draft/outline of the Plan for review by the Committee. Over the course of the drafting process, throughout the 3<sup>rd</sup> and 4<sup>th</sup> Quarters of 2020, at least twelve (12) virtual, committee meetings were held among the Review Committee and the Plan Consultant, Topology, as it related to update and completion of the Plan in various steps/phases of review as outlined below.

### **DRAFT PLAN REVIEW – SUMMER 2020**

Summer of 2020: Four committee meetings were held to review the draft Plan during the months of July and August 2020.

- 7/31: Committee Meeting #1
- 8/6: Committee Meeting #2
- 8/18: Committee Meeting #3
- 8/19: Committee Meeting #4

### **DRAFT FINAL PLAN REVIEW – FALL 2020**

Fall of 2020: In early October, Topology circulated the updated draft final Plan for the Committee’s review. Eight (8) committee meetings followed -- Five (5) meetings on Draft Final Plan #1, and then three (3) meetings on Draft Final Plan #2.

## **DRAFT FINAL PLAN #1 REVIEW**

- 10/2: Updated Draft Final Plan #1 circulated to Committee
- Committee meetings to discuss Draft Final Plan #1
  1. 10/8: Committee Meeting #1
  2. 10/13: Committee Meeting #2
  3. 10/16: Committee Meeting #3
  4. 10/19: Committee Meeting #4
  5. 10/22: Committee Meeting #5

## **DRAFT FINAL PLAN #2 REVIEW**

After the completion of the review of Draft Final Plan #1, Topology incorporated the edits as advised, and then circulated another updated version of the Plan for the Committee's review, Draft Final Plan #2. The updated draft final plan was circulated to the Committee for comment in November, and three (3) additional meetings were scheduled soon after in December, which allowed Committee members to provide feedback and contribute furthermore.

- 11/7: Preliminary Final Draft #2 submitted by Topology for review to Committee
- Committee meetings to discuss Draft Final Plan #2
  1. 12/4: Committee Meeting– review draft final plan Meeting #1
  2. 12/15: Committee Meeting– review draft final plan Meeting #2
  3. 12/16: Committee Meeting– review draft final plan Meeting #3

## **RELEASE OF DRAFT FINAL PLAN FOR PUBLIC REVIEW AND COMMENT**

The anticipated release of the draft final plan is for the first Quarter of 2021 with potential adoption by Summer 2021. Closely aligned with the update to the Plan, the City of Trenton is updating its Land Development Ordinance which is intended to be consistent with the Urban Code contemplated by the Draft Final CCRC Renaissance Plan. It is of great importance to note, that the Review Committee has directed the planning consultant to work closely with the City of Trenton Planning Department on ensuring the draft Urban Code aligns well with the City's draft Land Development Ordinance, still under development and review.

## **FINANCIAL REVIEW**

As of December 31, 2020, the total amount of resources available to the CCRC between both of its bank accounts was \$97,228.

The FY21 Budget for total expenditures is \$17,014 which is inclusive of standard expenses such as insurance and auditing services, as well as the remaining balance of the Topology contract.

Given that the insurance costs have already been paid out, the remaining anticipated expenses for FY21 are \$11,983, which provides CCRC with a remaining balance \$85,245 in uncommitted funds at this point in time.

***See Attachment A for the itemized budget.***

Since CCRC's initial appropriation, no additional funds have been requested. The Finance Committee of the CCRC Board will be reviewing the need for additional assistance juxtaposed against the opportunities which might be forthcoming in the updated Plan.



## **CCRC DISTRICT INITIATIVES OF STATE AND LOCAL ENTITIES**

### **UPDATE ON COMPREHENSIVE RENOVATION AND RESORTATION OF THE EXECUTIVE STATE HOUSE**

The Comprehensive Renovation and Restoration of the Executive State House is well underway. In late 2019, the State issued a contract to the construction general contractor to perform the work necessary to restore the Executive State House to the historic period of significance corresponding with early 1900s. Opened in 1792, the Executive State House is the second oldest continuously operated state house in the nation and was expanded and built upon eighteen (18) times from the late 1700s up until the early 1950s. Given the many different types of construction found, the effort to renovate the building is very complex. The renovated building will include all modern systems designed and constructed so that this very historic building will perform as a modern building. The target for completion of this renovation and restoration is 2023.

### **UPDATE ON EO 40 CAPITAL CITY PARTNERSHIP**

The Office of the State Treasurer continues to coordinate the State Capital Partnership established by Governor Murphy's Executive Order 40. The State Capital Partnership brings together State, City, and County government to support Trenton on its path to revitalization. Over the past two years, through the collaborative framework of EO 40, state agencies have provided Trenton with both strategic technical and financial assistance and coordinate daily with City representatives to advance key redevelopment, recreation, transportation, housing, and planning projects both within the CCRC Capital District and outside of the CCRC District.

Highlights of the work of EO 40 partners from Calendar Year 2020 include:

- Supported the redevelopment of the Van Sciver building by providing low income housing tax credits through the New Jersey Housing and Mortgage Finance Agency (HMFA);
- Completed Phase 1 of the daylighting of the Assunpink Creek;
- Begun collaborative discussions with the State, City, and County on the restoration of the Old Wharf Park;
- Regained eligibility for the City to apply for federal transportation funding;

- Funded the City’s grant match for the rehabilitation of the historic East Trenton Library in the East Trenton neighborhood; and
- Participated in the neighborhood planning process for the Donnelly Homes community.

### **UPDATE ON STATE OFFICE BUILDINGS**

The construction of the new six-story Department of Health and eight-story Division of Taxation buildings neared completion in Calendar Year 2020. Both projects broke ground early in 2019. Even with the COVID-19 pandemic, utility connectivity issues and shortage of materials, both projects moved forward and both received temporary Certificates of Occupancy on schedule.

The Department of Health started occupancy in November 2020, and all staff moved in before the end of 2020. It is anticipated that the State will begin moving into the new Taxation building in mid-January 2021 and will be fully moved in and operational by mid-February 2021.

Artwork has been completely installed at both the new Health and Taxation Buildings, and includes artwork from Mercer County artists, including two Trenton artists.

In addition, the State is working with NJ Transit to transfer ownership of the art piece known as *New Jersey on Parade* from New York Penn Station to the Taxation Building. There are difficulties in relocating this piece due to coordination with Amtrak. Once installed inside of the Taxation building, *New Jersey on Parade* will be visible from the street.

Demolition of the interior of the Department of Health and Agriculture Buildings began in 2020, and exterior work will occur in 2021.

### **UPDATE ON ASSUNPINK DAYLIGHTING PROJECT**

The Army Corps of Engineers completed a feasibility study on the buried box culvert located within a 500-foot section of Assunpink Creek. The box culvert was approved for removal and restoration. Phase 1 of the project removed nearly 500 feet of a buried box culvert, thus “daylighting” the creek, meaning that a portion of the waterway will no longer run underground. The project stabilized and

naturally aligned the daylighted creek with river stone, boulders and other materials. It also set out to improve fish migration from the Delaware River; and created two new acres of open space for passive recreation downtown. Two million dollars was contributed towards this project from the Office of Natural Resource Restoration and NJ Department of Environment Protection's Community Collaborative Initiative oversaw this effort. The initial phase of the Assunpink Daylight Project has been completed. Phase 2 will include additional park amenities for which designs still need to be undertaken.

### **UPDATE ON JACKSON STREET (MILL HILL PARK) BRIDGE RENOVATION PROJECT**

In September 2020, Mayor W. Reed Gusciora announced the groundbreaking and launch for the rehabilitation of the Jackson Street Bridge, which currently connects Mill Hill Park with the Mill Hill neighborhood. The N.J. Historic Trust provided \$324,793 for renovations to the Jackson Street Bridge, with the City of Trenton contributing \$557,207 to close the funding gap for the \$882,000 project.

### **UPDATE OF THE RPM DEVELOPMENT PROJECT VAN SCIVER BUILDING AND THE FORMER SUN BANK BRANCH**

Governor Phil Murphy signed legislation in July 2019 that allowed for the State of New Jersey to move forward with selling the Van Sciver Building. The site, which consists of two adjacent tracts, sold to a developer after an online auction was conducted in accordance with the legislation. A report issued in 2018 by Jones Lang LaSalle for the New Jersey Economic Development Authority mentioned that a year prior, the property was given an assessed value of \$2.36 million. In a statement issued by the City of Trenton after the legislation was signed by Governor Murphy, it was revealed that major development plans are in the works for the premises. The developer plans to bring 120 affordable mixed-use residential units, restaurants, retail space, and 168 parking spaces to the property.

As part of the development plans for the site, the facade and other portions of the Van Sciver Building will be preserved. This project has received site plan approval and is projected to start construction in 2021.

### **NJEDA SMALL BUSINESS SERVICES**

In an effort to advance economic development throughout the City of Trenton, especially the downtown, and to advance the EDA resources available to the City of Trenton, EDA staff regularly work with city officials, business owners, state agencies and local community and stakeholder groups throughout the City. The NJEDA has a dedicated Small Business Services team that works specifically on small business initiatives in the City of Trenton, particularly focused on the CCRC's Downtown District.

The team regularly meets with senior level priority business stakeholders for the City seeking to enhance business activity within the CCRC/City's downtown district including:

- City of Trenton Representatives
- Greater Trenton
- Trenton Downtown Association
- Latino Merchants Association
- Capital Region Minority Chamber of Commerce
- African American Chamber of Commerce of New Jersey

The efforts to meet regularly with local representatives are intended to help collaborate and partner whenever possible on initiatives to support local City businesses, particularly those within the Downtown District.

**NJEDA COVID-19 RESPONSE PROGRAMS FOR SMALL BUSINESSES**  
**SUMMARY OF TRENTON SUPPORT**

**Small Business Emergency Assistance Grant Program Activity**

Under the NJEDA's Small Business Emergency Assistance Grant Program from Phase 1, 2 and 3, 624 grants totaling \$3,273,000 were approved for businesses in Trenton (some received more than one grant).

Phase 1: 53 Applicants; Total: \$182,000

Phase 2: 223 Applicants; Total: \$633,000

Phase 3: 348 Applicants; Total: \$2,458,000

**Small Business Emergency Assistance Loan Program Activity**

Phase 1 of the Small Business Emergency Assistance Loan Program provides working capital loans of up to \$100,000 to small and mid-size businesses with a physical commercial location in New Jersey.

Under the NJEDA's Small Business Emergency Assistance Loan Program - Phase 1, one (1) loan totaling \$85,400 was approved and granted to a business in Trenton.

## CCRC BOARD MEMBERS

### **EX OFFICIO MEMBERS (4):**

Lt. Governor, Sheila Oliver, Commissioner, NJ Department of Community Affairs

Diane Gutierrez-Scaccetti, Commissioner, NJ Department of Transportation

Elizabeth Maher Muoio, NJ State Treasurer

The Honorable Reed Gusciora, Mayor, City of Trenton

### **PUBLIC MEMBERS (7):**

The Honorable Peter A. Inverso, Chair

Robert D. Prunetti, President, Phoenix Ventures, Vice Chair

Elvin Montero, Director of Communications and Issues Management, Chemistry Council of New Jersey (CCNJ)

The Honorable Manuel Segura, former Councilman, City of Trenton

George Sowa, Founding CEO, Greater Trenton

Two (2) Open Seats

**CAPITAL CITY REDEVELOPMENT CORPORATION**  
**FY21 FINANCIAL STATEMENT, as of December 31, 2020**  
**(Prepared by Treasury Administration)**

| ACCOUNT AND DESCRIPTION                     | FY20 COSTS    |  | FY21 BUDGET   | FY21 YTD SPEND | FY21 PROJECTED REMAINING EXPENSES |
|---------------------------------------------|---------------|--|---------------|----------------|-----------------------------------|
| <b>Account 12-Salaries</b>                  |               |  |               |                |                                   |
| Salaries                                    | 0             |  | 0             | 0              | 0                                 |
| Fringes                                     | 0             |  | 0             | 0              | 0                                 |
| <b>Sub-Total</b>                            | <b>0</b>      |  | <b>0</b>      | <b>0</b>       | <b>0</b>                          |
| <b>Account 21-Printing and Office</b>       |               |  |               |                |                                   |
| Copier Rental and Supplies                  | 0             |  | 0             | 0              | 0                                 |
| <b>Sub-Total</b>                            | <b>0</b>      |  | <b>0</b>      | <b>0</b>       | <b>0</b>                          |
| <b>Account 33-Insurance</b>                 |               |  |               |                |                                   |
| Property & Casualty - Hartford Insurance Co | 0             |  | 0             | 0              | 0                                 |
| Officers & Directors - ACE Insurance Co     | 0             |  | 5,031         | 5,031          | 0                                 |
| <b>Sub-Total</b>                            | <b>0</b>      |  | <b>5,031</b>  | <b>5,031</b>   | <b>0</b>                          |
| <b>Account 36-Professional Services</b>     |               |  |               |                |                                   |
| Auditing Services                           | 4,095         |  | 4,095         | 0              | 4,095                             |
| Topolgy NJ LLC                              | 65,287        |  | 7,388         | 0              | 7,388                             |
| <b>Sub-Total</b>                            | <b>69,382</b> |  | <b>11,483</b> | <b>0</b>       | <b>11,483</b>                     |
| <b>Account 38-Other Services</b>            |               |  |               |                |                                   |
| Other                                       | 51            |  | 500           | 0              | 500                               |
| <b>Sub-Total</b>                            | <b>51</b>     |  | <b>500</b>    | <b>0</b>       | <b>500</b>                        |
|                                             |               |  |               |                |                                   |
| <b>TOTAL</b>                                | <b>69,433</b> |  | <b>17,014</b> | <b>5,031</b>   | <b>11,983</b>                     |

**Resources:**

|                                         |               |
|-----------------------------------------|---------------|
| Balance in the State account            | 83,586        |
| Balance in CCRC Bank Account (PNC Bank) | 13,642        |
| <b>Total Resources</b>                  | <b>97,228</b> |



PHILIP D. MURPHY  
GOVERNOR

**State of New Jersey**  
CAPITAL CITY REDEVELOPMENT CORPORATION

SHEILA OLIVER  
LT. GOVERNOR

**MEMORANDUM**

**TO:** Members of the Board

**FROM:** George Sowa, Chair, Audit Committee

**DATE:** February 16, 2021

**RE:** Approval of Capital City Redevelopment Corporation's SFY2019 Independent Audit

**Summary**

The Members of the Board are requested to approve the Capital City Redevelopment Corporation's SFY2019 Independent Audit.

**Background**

The Capital City Redevelopment Corporation (CCRC) was created in 1988 pursuant to N.J.S.A. 52:9Q-10 et seq. (the "CCRC Act"). The CCRC is an independent authority of the State. Its mission is to ensure the capital district is a great place to live, work and conduct business by assisting with the planning, coordination and promotion of public and private development within the capital district, which consists of those portions of the City of Trenton that serve as the commercial center of the community and in which public buildings and historic sites are located. Since its inception, CCRC has invested more than \$4 million in projects and businesses within the Capital District and that investment has leveraged more than \$75 million in public and private investment in the City.

The CCRC's audited financial statements for the year ending June 30, 2019 were prepared pursuant to Generally Accepted Accounting Principles for a government entity. I am also pleased to inform the Board that the independent accounting firm of DeVito & Co., LLC has issued an unmodified opinion with regard to the 2019 financial statements. The CCRC Audit Committee reviewed the audit and unanimously approved. Certification accompanying the financial statements has been executed by the Controller and me, the Chairman, that the CCRC has followed its standards, procedures, and internal controls.

**Recommendation:**

Authority staff seeking the Members' approval in order to submit the financial statement to the Governor's Authorities' Unit, post to the CCRC's website, and transmit to the Legislature.

A handwritten signature in black ink, appearing to read "George Sowa".

---

George Sowa  
Chair, CCRC Audit Committee



**CAPITAL CITY REDEVELOPMENT CORPORATION**

**FINANCIAL REPORT**

**JUNE 30, 2019**

**WITH INDEPENDENT ACCOUNTANTS' REPORT**

**CAPITAL CITY REDEVELOPMENT CORPORATION**  
**FOR THE YEAR ENDED JUNE 30, 2019**

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
Capital City Redevelopment Corporation  
Trenton, New Jersey 08625

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of Capital City Redevelopment Corporation, which comprise the statement of financial position as of June 30, 2019 and the related statement of activities and changes in net assets and cash flows for the year then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

**DEVITO & Co., LLC**  
CERTIFIED PUBLIC ACCOUNTANTS

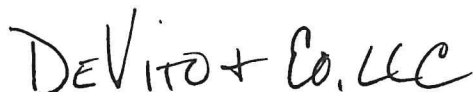
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financials referred to above present fairly, in all material respects, the financial position of Capital City Redevelopment Corporation as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated November 17, 2020 on our consideration of the Capital City Redevelopment Corporation internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreement and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting, compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Capital City Redevelopment Corporation's internal control over financial reporting and compliance.



**DEVITO & Co., LLC**  
Florham Park, NJ  
November 17, 2020

**CAPITAL CITY REDEVELOPMENT CORPORATION**

**STATEMENT OF FINANCIAL POSITION**

**FOR THE YEAR ENDED JUNE 30, 2019**

**ASSETS**

**CASH AND CASH EQUIVALENTS**

Cash

78,868

New Jersey General Fund

96,861

**TOTAL ASSETS**

175,729

**LIABILITIES AND NET ASSETS**

**LIABILITIES:**

Accounts Payable

4,290

**TOTAL LIABILITIES**

4,290

**UNRESTRICTED NET ASSETS**

171,439

**TOTAL LIABILITIES AND NET ASSETS**

175,729

See notes to the financial statements.

**CAPITAL CITY REDEVELOPMENT CORPORATION**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

**UNRESTRICTED NET ASSETS**

**REVENUE AND SUPPORT**

|                 |       |
|-----------------|-------|
| Interest Income | 1,057 |
|-----------------|-------|

**EXPENSES**

|                       |       |       |
|-----------------------|-------|-------|
| Insurance             | 5,031 |       |
| Professional Services | 4,290 |       |
|                       |       |       |
| <b>TOTAL EXPENSES</b> |       | 9,321 |

|                                            |         |
|--------------------------------------------|---------|
| <b>DECREASE IN UNRESTRICTED NET ASSETS</b> | (8,264) |
|--------------------------------------------|---------|

|                               |         |
|-------------------------------|---------|
| <b>NET ASSETS - Beginning</b> | 179,703 |
|-------------------------------|---------|

|                            |         |
|----------------------------|---------|
| <b>NET ASSETS - Ending</b> | 171,439 |
|----------------------------|---------|

See notes to the financial statements.

**CAPITAL CITY REDEVELOPMENT CORPORATION**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED JUNE 30, 2019**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

|                                                |                |                |
|------------------------------------------------|----------------|----------------|
| Interest Received                              | 1,057          |                |
| Cash paid for Operating Expenses               | <u>(5,031)</u> |                |
| <b>Net Cash (Used) by Operating Activities</b> |                | <b>(3,974)</b> |

|                                         |                |
|-----------------------------------------|----------------|
| <b>CASH AND EQUIVALENTS - Beginning</b> | <u>179,703</u> |
|-----------------------------------------|----------------|

|                                      |                       |
|--------------------------------------|-----------------------|
| <b>CASH AND EQUIVALENTS - Ending</b> | <u><u>175,729</u></u> |
|--------------------------------------|-----------------------|

See notes to the financial statements.

# **CAPITAL CITY REDEVELOPMENT CORPORATION**

## **NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2019**

### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### ***Nature of Activities:***

The Capital City Redevelopment Corporation (the "CCRC") was created in 1988 pursuant to the New Jersey State Legislature 52:9A-9 et seq (the "CCRC Act"). The CCRC is an independent authority of the State. Its mission is to ensure the capital district is a great place to live, work and conduct business by assisting with the planning, coordination and promotion of public and private development within the capital district, which consists of those portions of the City of Trenton that serve as the commercial center of the community and in which public buildings and historic sites are located.

#### ***Basis of Accounting:***

The financial statements of the CCRC have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America applicable to governmental proprietary-type funds. Revenues are recognized when earned and expenses are recognized when incurred.

#### ***Use of Estimates:***

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclose of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimated amounts.

#### ***Cash and Cash Equivalents:***

Management considers all money market accounts and highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

The New Jersey General Fund is a pooled investment fund and the balance is appropriated by the State of New Jersey. As such, deposits in the New Jersey General Fund are not subject to credit risk or custodial credit risk.



**CAPITAL CITY REDEVELOPMENT CORPORATION**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2019**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

***Income Taxes:***

As a New Jersey State Agency, the CCRC is exempt from both federal and state taxes under existing statutes.

***Subsequent Events:***

Management has evaluated subsequent events through November 17, 2020 the date the financial statements were available to be issued.

**NOTE 2 – OTHER MATTERS**

In July 2014, the CCRC entered into a Memorandum of Understanding with the New Jersey Economic Development Authority (EDA) to assist the CCRC in fulfilling its mission pursuant to the CCRC Act, by providing office staff and support services to the CCRC, including, but not limited to: assisting in the carrying out of the policies and directions of the CCRC, providing administrative and support services regarding corporate governance and public information support services for board meetings, act as a liaison with the Governor's office and Authorities Unit, records custodian and assistance with the Open Public Records Act requests and guidance on ethics matters, media outreach and legislative support.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON  
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Trustees of  
Capital City Redevelopment Corporation  
Trenton, NJ 08608

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Capital City Redevelopment Corporation, which comprise the statement of financial position as of June 30, 2019, and the related statements of activities and net assets and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 17, 2020.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Capital City Redevelopment Corporation internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Capital City Redevelopment Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Capital City Redevelopment Corporation internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**DEVITO & Co., LLC**  
CERTIFIED PUBLIC ACCOUNTANTS

**Compliance and Other Matters**

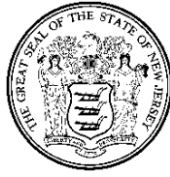
As part of obtaining reasonable assurance about whether Capital City Redevelopment Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

  
**DEVITO & Co., LLC**

Florham Park, NJ 07932  
November 17, 2020



PHILIP D. MURPHY  
GOVERNOR

**State of New Jersey**  
CAPITAL CITY REDEVELOPMENT CORPORATION

SHEILA OLIVER  
LT. GOVERNOR

**MEMORANDUM**

**TO:** Members of the Board  
**FROM:** Peter A. Inverso, Chairman  
**DATE:** February 16, 2021  
**RE:** CCRC Renaissance Plan Contract – Amendment to Contract Agreement with Topology

Request

The Members of the Board are requested to approve an amendment to the Contract with Topology to increase the maximum funding amount on this contract by \$5,750 up to \$105,750.

Background

In April of 2019, the CCRC issued an RFQ/P-085 for the Update to the CCRC's Renaissance Plan, an urban land use plan for the City of Trenton's Downtown District.

Through a competitive procurement process, the planning consultant, Topology, was selected based on their submission dated May 21, 2019 and their Best and Final Offer (BAFO), dated June 12, 2019.

The contract between the CCRC and Topology was executed on September 5<sup>th</sup>, 2019, with an initial contract term of one (1) year, with the possibility of two (2) six (6) month extension options, to be exercised at the sole discretion of the CCRC. The contract price, approved by the CCRC Board on June 27, 2019, is stated as not to exceed \$100,000.

Since the original contract was executed, both of the two (2) six (6) month extensions have been exercised, the first from September 5, 2020 through March 4, 2021 and the second pro-actively from March 5, 2021 through September 5, 2021, given the current timeline to adopt the Plan as drafted anticipates an August date for adoption.

CCRC utilized the additional work clause of the RFQ/P and contract to provide task order requests to Topology to complete the additional work which has caused the cost of the contract to increase. Additional funding is requested to complete this contract given that multiple change orders were required for additional work undertaken by the consultant that was not contemplated under the initial scope of work and work that was outside of the original scope of work.

The first utilization of the additional work clause was a result of Topology advising that a significant number of additional hours were required for additional work requested by the Renaissance Plan Review Committee, specifically, the review of numerous additional documents in preparation for the drafting of the Plan (10.75 hours), numerous additional stakeholder interviews and meetings; and a substantial amount of time was requested and spent on additional outreach regarding the community survey and related analysis, together for 72.25 hours; as well an additional 11.5 hours on additional document preparation and re-drafting of materials and drafts. Task Order #1 was for approximately 95 additional hours at a cost of \$14,175.00, all of which covered a period from October 2019 to March 2020.

The second utilization of the additional work clause was a result of Topology identifying that additional work that was outside of the scope of work as well as work that wasn't contemplated by the RFQ/P was required as requested by the Renaissance Plan Review Committee. The work related to re-organizing the draft Plan's organization, review of the City's Land Development Ordinance language and feedback related to the update to the CCRC's Urban Code as it relates to the City's Land Development Ordinance, as well as numerous unanticipated Committee Meetings and CCRC Board Meetings. Following the receipt of the first draft of the Renaissance Plan in accordance with the requirements of the RFQ/P, the Renaissance Plan Review Committee directed Topology to make major changes to the structure, approach, organization depiction of information and recommendations in the Plan. This resulted in Topology needing to spend nearly 113 hours updating the Plan materials in response to the feedback received from the Renaissance Plan Review Committee. Part of this task order required that the consultant participate in numerous committee meetings and review the draft line-by-line with Committee Members, as they reviewed and provided a great level of detailed input on overall tone, approach, content and descriptions of each section of the Draft Final Plan. Task Order #2 was for approximately 161 hours for a cost of \$24,187.50, all of which covered a period from July to October 2020.

The original BAFO contract price of \$58,500 together with the two (2) task orders of additional work outside of the scope and work not contemplated by the scope of work totals \$96,862.50 which falls under the CCRC's approved maximum contract amount of 100,000.

However, a third utilization of the of the additional work clause is required for additional work not contemplated by the scope of work, including nearly 60 hours of further additional meetings and re-drafting of the Plan that occurred between October 2020 and January of 2021 for an amount of \$8,887.50.

Additionally, contracted work of approximately 20 hours under the scope of work remains to complete the Plan, for which the prior task orders did not cover, as the final work to adopt the Plan was contemplated by the original scope of work, however, the maximum contract amount will now exceed the CCRC's maximum approved amount.

Given the work remaining to complete the contract to adopt the plan, together with the third task order, it is estimated that an additional \$5,750 is required to adopt the plan. This third task order combined with the remaining hours remaining under the contract would bring the grand total of the contract to \$105,750.

Therefore, the Members' approval is requested to increase the total approved maximum contract amount to \$105,750 in order for the update to the CCRC Renaissance Plan to be completed and fee for service to be paid appropriately to the CCRC's planning consultant, Topology.

## CONTRACT PRICING SUMMARY TABLE

|                                   |                                                                                                                                                                   |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Original BAFO Contract Award:     | \$58,500                                                                                                                                                          |
| Additional Work/ Change Order #1: | \$14,175.00; Work from October 2019 – March 2020                                                                                                                  |
| Change Order/ Additional Work #2: | \$24,187.50; Work from July 2020 – October 2020                                                                                                                   |
| Change Order/ Additional Work #3: | \$8,887.50; Work from October 2020 – January 2021                                                                                                                 |
| Completion of Contracted Funds:   | (\$6,900.00)– Included in BAFO pricing of \$58,500.<br>This figure represents Scope of Work items not yet paid from original contract for work not yet completed. |
| <b>TOTAL CONTRACT:</b>            | <b>\$105,750.00</b>                                                                                                                                               |

### Recommendation:

The Members of the Board are requested to approve an amendment to the Contact with Topology to increase the maximum funding amount on this contract by \$5,750 up to \$105,750.

*Peter Inverso /ms*

Peter A. Inverso  
Chairman

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