



PHILIP D. MURPHY
GOVERNOR

State of New Jersey
CAPITAL CITY REDEVELOPMENT CORPORATION

SHEILA OLIVER
LT. GOVERNOR

**CAPITAL CITY REDEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
36 WEST STATE STREET
BOARD ROOM
October 17, 2018 @ 10AM**

- A. READING OF THE PUBLIC MEETING NOTICE**
Charles Connery for Robert Tighue, Secretary/Treasurer
- B. ROLL CALL**
Charles Connery for Robert Tighue, Secretary/Treasurer
- C. APPROVAL OF MINUTES FROM THE BOARD OF DIRECTORS MEETING OF APRIL 20, 2018* (Chairman Inverso)**
- D. INTRODUCTION OF DANIELLE ESSER, DEPUTY CHIEF OF STAFF, EDA**
- E. MOU EXTENDING EDA STAFFING**
Christina Fuentes
- F. GOVERNOR'S ECONOMIC INITIATIVE FOR TRENTON**
Department of Treasury
- G. CAPITAL CITY REDEVELOPMENT CORPORATION RENAISSANCE PLAN DISCUSSION**
Chairman Inverso
- H. PRESENTATION OF FINANCIAL REPORT**
Tom Solecki, Department of Treasury
- I. STAFF (EDA) UPDATE:**
Garden State Growth Zone Update (Christina Fuentes)
- J. CHAIRMAN'S UPDATE**
 - Report of Executive Committee
 - Appointment of Chris Brashier to Executive Committee
 - Special State Officers' Ethics Training
- K. OLD BUSINESS**
- L. PUBLIC COMMENT**
- M. ADJOURNMENT**

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



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

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

April 20, 2018 @ 10 AM

MINUTES

Members of the Board Present:

Peter Inverso, Chair
Robert Tighue, Secretary/Treasurer, representing State Treasurer Muoio
Joyce Paul, representing DCA Commissioner Oliver
Thomas Houck, representing Acting DOT Commissioner Scaccetti
Robert Prunetti
Christopher Brashier

Members of the Board Not Present:

Mayor Jackson
Councilman Manuel Sequra

Staff Members Present:

Maureen Hassett, SVP, 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
JoEllen Burton, Treasury
Diana Rogers, City of Trenton

Others Present:

Adam Sternbach, Governor's Authorities Unit

CALL TO ORDER:

Chairman Peter Inverso called the Annual meeting to order at 10am 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' February 21, 2018 annual meeting. **A motion to approve the February 21, 2018 minutes was made by Mr. Prunetti, seconded by Mr. Tighue, and approved by the Board in a vote of 6-0-0.**

EXTENSION OF EDA- CCRC MEMORANDUM OF UNDERSTANDING:

Ms. Hassett stated that the Members were asked to approve the extension of a Memorandum of Understanding between the New Jersey Economic Development Authority and Capital City Redevelopment Corporation 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 CCRC. This extension will run through April 2019 and will be presented to the EDA Board for approval at its May 11, 2018 meeting. **A motion to approve the extension of the Memorandum of Understanding between the Authority and CCRC through April 2019 was made by Mr. Prunetti, seconded by Mr. Tighue, and opposed by Mr. Brashier. The motion was NOT approved by the Board in a vote of 5- 1- 0.**

Prior to the vote, Mr. Brashier stated that he had reservations regarding extending the MOU, but he was very grateful for the EDA's assistance. He added that he would like to have a discussion with the current administration regarding funding issues. He stated that there is an inherent conflict between the EDA and the CCRC. There's a reason the CCRC was created to be an autonomous group, we should ask for additional funding and get our own Executive Director in place. I don't want to appear ungrateful, because funding would have been depleted without the EDA's assistance.

Chairman Inverso stated that we also need to update the Renaissance Plan, and we probably should get our request to the administration and perhaps to the legislature.

Mr. Prunetti agreed with Mr. Brashier that the board needs to meet with the Governor's office regarding funding. Mr. Solecki stated the state's budget needs to be passed by July 1st, so they need to strike while the iron is hot.

Chairman Inverso acknowledged that Assemblyman Gusciora was in attendance at the meeting.

Mr. Brashier stated that he has attended the board meetings for eight years and was embarrassed at how ineffective he has been. He added that if the board doesn't receive additional funding, he wants to know from the Governor's office.

APPROVAL OF CCRC ACCOUNT SIGNATORIES

Chairman Inverso asked Thomas Solecki, Budget/Fiscal Manager, Department of Treasury, to advise the board regarding the CCRC account signatories. Mr. Solecki, advised that in order to update check writing authority for the CCRC's account with PNC Bank, Diana Rogers (as the current signer) would need to join Treasury staff (himself and JoEllen Burton), at the bank to sign the necessary documents. At that time, Ms. Rogers could be removed from the account and Treasury staff could be added as signers. **A motion to approve the CCRC Bank Signatories was made by Mr. Prunetti, seconded by Ms. Paul, and approved by the Board in a vote of 6-0-0.**

FINANCIAL REPORT:

JoEllen Burton, Department of Treasury stated that the CCRC's bank statement mostly stayed the same this month and that Treasury paid the Auditors out of the funds.

APPROVAL OF FY16 CCRC AUDIT

Chairman Inverso stated that the members were provided with the CCRC Financial Statements for the Fiscal Year ending June 30, 2016, as audited by Kayode Agunbiade & Co, Certified Public Accountants. Mr. Prunetti advised that the statements had been reviewed by the Audit Committee. **A motion to approve the FY16 CCRC Audit was made by Mr. Brashier, seconded by Mr. Tighue, and approved by the Board in a vote of 6-0-0.**

Ms. Hassett stated that, the audited financial statements would be submitted to the Governor's office along with the 2017 Annual Report.

DCA, DEPARTMENT OF LOCAL PLANNING SERVICES, DISCUSSION OF IMPACT STATEMENT

Bob Tessier, Project Specialist, LPS, DCA provided a detailed overview of recommendations made by the Local Planning Services of the Department of Health building CCRC impact statement and the Ballinger Taxation building CCRC impact statement. He stated that the focus was to ensure impact consistency with the Capital City Renaissance Plan.

Mr. Brashier asked if the second floor of the Taxation building could be converted for professional use in the future. Mr. Tighue stated that there might be security issues, as Taxation is usually a highly secure building, which contains sensitive information.

Maureen Hassett mentioned that since the buildings were being funded with public bonds, only a small percentage of the project could be for private use.

Chairman Inverso asked if there were any public comments regarding the Local Planning Services review and recommendations for the State Office Buildings project.

Assemblyman Reed Guscicora stated that the board should ask the Governor to really look over the project, they should talk to urban planners, and that the project should be downtown or near the Transit Center. He stated that as it stands now, there is no economic development, but if it were downtown there could be an economic infusion. Right now, there's only an economic infusion for the bond counsel. He further added that the project is a real disappointment and he feels that it was shoved down the communities' throats.

Robert Powell, Jr., Managing Director, Nassau Capital Advisors, LLC stated that he was the first Executive Director for the EDA, and he was here because the Stakeholders Allied for the Core of Trenton asked him to speak. He stated that he does a lot of work in New Brunswick, Jersey City, Newark, and Camden and that this project could be done in a smart way with the use of public private partnerships. He stated that this project was not redevelopment, but, if public private partnership was used, there could potentially be enough cost savings to build three more buildings downtown.

Anne LaBate, Segal-LaBate Real Estate, stated that this project is not redevelopment, nor urban planning, but improvisation, and it needs to be redesigned. She urged the board to reject the project, adding that Governor Christie once walked away from a huge project without batting an eye.

Mr. Prunetti stated that from day one he was told that the State does not do mixed use projects and added that the state should not be doing this project. He stated that the location of the Health building isn't really bad, but the Taxation building doesn't work at all.

Chairman Inverso stated that Assemblyman Gusciora was being overly hard on the EDA, and that they didn't choose the site locations, but they have the difficult task of implementing the project.

He added that clearly more consideration needs to be given with regards to the existing Taxation building. He also stated that the board can only make recommendations and that he would ask the Executive Committee to perhaps work with the EDA to develop the appropriate response.

STAFF (EDA) UPDATE:

Ms. Hassett stated that funds were still available in the Garden State Growth Zone program. The three-year program issues grants for façade improvements and reimburses a percentage of annual lease payments in five eligible growth zones, including Atlantic City, Camden, Passaic, Paterson, and Trenton. She stated that some funds have been awarded, however; there is still money available.

PUBLIC COMMENT:

There were no additional 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 Wednesday, June 20, 2018, 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 Meeting on April 20, 2018.



Robert Tighue, Secretary/Treasurer



PHILIP D. MURPHY
GOVERNOR

State of New Jersey
CAPITAL CITY REDEVELOPMENT CORPORATION

SHEILA OLIVER
LT. GOVERNOR

MEMORANDUM

TO: Members of CCRC Board

FROM: Lori Matheus, SVP, Finance and Development
New Jersey Economic Development Authority

DATE: October 17, 2018

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

Request:

The Members are asked to approve the extension of a Memorandum of Understanding ("MOU") between the New Jersey Economic Development Authority ("Authority" or "EDA") and Capital City Redevelopment Corporation ("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 CCRC. This extension will be presented to the EDA Board at the November 9, 2018 meeting.

Background:

CCRC was created in 1987 as an instrumentality of the State pursuant to N.J.S.A. 52:9Q-9 et seq 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. CCRC is governed by a Board of Directors consisting of the Commissioner of Community Affairs, the Commissioner of Transportation, the State Treasurer, and the Mayor of the city of Trenton, all ex officio, and seven public members, four of whom are appointed by the Mayor of the city of Trenton and three of whom are appointed by the Governor. CCRC has redevelopment powers, including the authority to manage redevelopment projects and act as a municipal redevelopment entity or redeveloper for the City of Trenton, as well as limited bonding authority in support of economic development.

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, primarily related to the Capital City Redevelopment Loan and Grant Fund that has a minimal balance.

Mailing Address: PO Box 990 Trenton, NJ 08625-0990
Shipping Address: 36 West State Street Trenton, NJ 08608/609-858-6700

Per the original MOU (approved June 10, 2014 for one year with one year renewal) the CCRC has requested that the Authority provide key support services. 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 continue to work with CCRC and the City of Trenton to implement the City's redevelopment plans and 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.

Recommendation:

The Board Members are asked to approve the extension of the current Memorandum of Understanding between the Authority and CCRC through April 2019.


Lori Matheus

Prepared by: Patience Purdy

ADOPTED
OCT 17 2018

Attachment

Resolution of the Capital City Redevelopment Corporation (“CCRC”)
Regarding Approval of 1) a one (1) Year Extension of the Current
Memorandum of Understanding between the New Jersey Economic
Development Authority and CCRC through April 2019.

WHEREAS, the Members of the Capital City Redevelopment Corporation have been presented with and considered a Memorandum, in the form attached hereto; and

WHEREAS, the Memorandum requested the Members to adopt a resolution authorizing certain actions by the Capital City Redevelopment Corporation, as outlined and explained in said Memorandum.

NOW, THEREFORE, BE IT RESOLVED by the Members of the Capital City Redevelopment Corporation as follows:

1. The actions set forth in the Memorandum, attached hereto, are hereby approved, subject to any conditions set forth as such in said Memorandum.
2. The Memorandum, attached hereto, are hereby incorporated and made a part of this resolution as though set forth at length herein.
3. This resolution shall take effect immediately, but no action authorized herein shall have force and effect until 10 days, Saturdays, Sundays, and public holidays excepted, after a copy of the minutes of the Authority meeting at which this resolution was adopted has been delivered to the Governor for his approval, unless during such 10-day period the Governor shall approve the same, in which case such action shall become effective upon such approval, as provided by the Act.

DATED: October 17, 2018

CAPITAL CITY REDEVELOPMENT CORPORATION
FY19 FINANCIAL STATEMENT, as of October 10, 2018
(Prepared by Treasury Administration)

ACCOUNT AND DESCRIPTION	FY18 COSTS	FY19 BUDGET	FY19 YTD EXPENDED	FY19 PROJECTED REMAINING EXPENSES
Account 12-Salaries				
Salaries	0	0	0	0
Fringes	0	0	0	0
Sub-Total	0	0	0	0
Account 21-Printing and Office				
Copier Rental and Supplies	0	0	0	0
Sub-Total	0	0	0	0
Account 33-Insurance				
Property & Casualty - Hartford Insurance Co		0	0	0
Officers & Directors - ACE Insurance Co	10,062	5,200		5,200
Sub-Total	10,062	5,200	0	5,200
Account 36-Professional Services				
Auditing Services	7,510	6,000		6,000
Sub-Total	7,510	6,000	0	6,000
Account 38-Other Services				
Other	0	1,000	0	1,000
Sub-Total	0	1,000	0	1,000
TOTAL	17,572	12,200	0	12,200

Resources:	
Balance in the State account	101,792
Balance in CCRC Bank Account	78,012
Total Resources	179,803