



PHILIP D. MURPHY
GOVERNOR

State of New Jersey
CAPITAL CITY REDEVELOPMENT CORPORATION

SHEILA OLIVER
LT. GOVERNOR

CAPITAL CITY REDEVELOPMENT CORPORATION
October 20, 2020 @ 11:00 AM

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- A. READING OF THE PUBLIC MEETING NOTICE**
- B. ROLL CALL**
- C. APPROVAL OF MINUTES FROM THE BOARD OF DIRECTORS MEETING OF March 24, 2020***
- D. PRESENTATION ON RENAISSANCE PLAN UPDATE**
- E. CITY OF TRENTON UPDATE**
- F. STAFF (EDA) UPDATE**
- G. PRESENTATION OF FINANCIAL REPORT**
- H. PRESENTATION OF INDEPENDENT AUDITOR'S REPORT***
- I. CHAIRMAN'S UPDATE**
- J. OLD BUSINESS**
- K. PUBLIC COMMENT**
- L. ADJOURNMENT**

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.



Robert Tighue
Secretary/Treasurer

CAPITAL CITY REDEVELOPMENT CORPORATION
FY20 FINANCIAL STATEMENT, as of June 30, 2020
 (Prepared by Treasury Administration)

ACCOUNT AND DESCRIPTION	FY19 COSTS	FY20 BUDGET	ADJUSTMENTS to FY20 BUDGET	ADJUSTED FY20 BUDGET	FY20 YTD SPEND	FY20 PROJECTED REMAINING EXPENSES
Account 12-Salaries						
Salaries	0	0	0	0	0	0
Fringes	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0
Account 21-Printing and Office						
Copier Rental and Supplies	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0
Account 33-Insurance						
Property & Casualty - Hartford Insurance Co	0	0	0	0	0	0
Officers & Directors - ACE Insurance Co	5,031	5,100	(69)	5,031	0	5,031
Sub-Total	5,031	5,100	(69)	5,031	0	5,031
Account 36-Professional Services						
Auditing Services	4,180	5,000	(800)	4,200	4,200	0
Topolgy NJ LLC	0	58,500	14,175	72,675	65,287	7,388
Sub-Total	4,180	63,500	13,375	76,875	69,487	7,388
Account 38-Other Services						
Other	0	1,000	(949)	51	51	(0)
Sub-Total	0	1,000	(949)	51	51	(0)
TOTAL	9,211	69,600	12,357	81,957	69,538	12,419

Resources:	
Balance in the State account*	88,480
Balance in CCRC Bank Account (PNC Bank)	13,642
Total Resources	102,122

* Includes \$46,285.40 in reserve due to pandemic.

CAPITAL CITY REDEVELOPMENT CORPORATION
FY21 FINANCIAL STATEMENT, as of September 30, 2020
 (Prepared by Treasury Administration)

ACCOUNT AND DESCRIPTION	FY20 SPEND		FY21 BUDGET	FY20 YTD SPEND	FY20 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	0
Officers & Directors - ACE Insurance Co	0		5,031	5,031	0
Sub-Total	0		5,031	5,031	0
Account 36-Professional Services					
Auditing Services	4,200		4,095	0	4,095
Topolgy NJ LLC	65,287		7,388	0	7,388
Sub-Total	69,487		11,483	0	11,483
Account 38-Other Services					
Other	51		500	0	500
Sub-Total	51		500	0	500
TOTAL	69,538		17,014	5,031	11,983

Resources:	
Balance in the State account*	83,449
Balance in CCRC Bank Account (PNC Bank)	13,642
Total Resources	97,091

* Includes \$46,285.40 in reserve due to pandemic.

CAPITAL CITY REDEVELOPMENT CORPORATION
FINANCIAL REPORT
JUNE 30, 2018
WITH INDEPENDENT AUDITORS' REPORT

**CAPITAL CITY REDEVELOPMENT CORPORATION
FOR THE YEAR ENDED JUNE 30, 2018**

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DEVITO & Co., LLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Capital City Redevelopment Corporation
Trenton, New Jersey 08608

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, 2018 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, 2018, 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 February 28, 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
February 28, 2020

CAPITAL CITY REDEVELOPMENT CORPORATION

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED JUNE 30, 2018

ASSETS

CASH AND CASH EQUIVALENTS

Cash

77,811

New Jersey General Fund

101,892

TOTAL ASSETS

179,703

LIABILITIES AND NET ASSETS

LIABILITIES:

Accounts Payable

-

TOTAL LIABILITIES

-

UNRESTRICTED NET ASSETS

179,703

TOTAL LIABILITIES AND NET ASSETS

179,703

See notes to the financial statements

CAPITAL CITY REDEVELOPMENT CORPORATION
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED JUNE 30, 2018

UNRESTRICTED NET ASSETS

REVENUE AND SUPPORT

Interest Income	217
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EXPENSES

Insurance		10,062
Professsional Services		7,410
TOTAL EXPENSES		<u>17,472</u>

DECREASE IN UNRESTRICTED NET ASSETS	(17,255)
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NET ASSETS - Beginning	<u>196,958</u>
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NET ASSETS - Ending	<u><u>179,703</u></u>
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See notes to the financial statements

CAPITAL CITY REDEVELOPMENT CORPORATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2018

CASH FLOWS FROM OPERATIONS

Interest Received	217	
Cash paid for Operating Expenses	<u>(17,472)</u>	
Net Cash (Used) by Operations		(17,255)

CASH AND EQUIVALENTS - Beginning

196,958

CASH AND EQUIVALENTS - Ending

179,703

See notes to the financial statements

CAPITAL CITY REDEVELOPMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018

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, 2018

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 February 28, 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.

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**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, 2018, 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 February 28, 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
February 28, 2020