



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

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

**November 21, 2023 @ 11:00 AM**

**MEETING MINUTES:**

***Members of the Board Present, in person or via conference call:***

Jo-Ann Povia, Chair, Designee for State Treasurer Elizabeth Muoio  
Elvin Montero, Vice Chairman  
Susan Weber, representing DOT Commissioner Diane Gutierrez –  
Scaccetti  
Gina Fischetti, representing the Department of Community Affairs  
The Honorable Reed Gusciora, Mayor, City of Trenton  
Jeffrey Laurenti, Board Secretary  
Anthony Cimino  
Rosa Rosado  
Willard Stanback, Board Treasurer

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

George Sowa

***Others Present:***

Jamera Sirmans, Associate Counsel, Governor's Authorities Unit  
Office of the Attorney General: Matthew Reagan, DAG  
Tom Solecki, Treasury Administration  
Danielle Esser, Director, Governance & Strategic Initiatives, EDA  
Hector Serrano, Governance Officer, EDA  
Muneerah Sanders, Board Liaison, EDA

**CALL TO ORDER:**

Chair Povia called the meeting to order at 11:00 am with a quorum of the Board members present. Ms. Sanders read the Open Public Meetings announcement and performed the roll call of the Board.

**APPROVAL OF PREVIOUS MINUTES:**

The Board was presented with minutes from the Board of Directors meeting from October 17, 2023.

A motion to approve the October 17, 2023, minutes, was made by Mr. Cimino, seconded by Mr. Laurenti, and approved by the Board by the nine voting members present.

Mr. Laurenti thanked Mr. Serrano for his attention to detail when drafting the October Board Meeting minutes

**CHAIR’S REPORT:**

There was no Chair’s report.

**PRESENTATION OF FINANCIAL REPORT:**

Mr. Thomas Solecki, Department of the Treasury, summarized the October 2023 CCRC Financial Report, advising that there was not much change since the previous report. He reported that there was a projected surplus of \$7,142,519, and that a payment of \$585,094 was made to complete the Taxation Building walkway.

**PRESENTATION: NJEDA REAL ESTATE DEVELOPMENT RESOURCES:**

- Jorge Santos, Chief Real Estate Development Officer
- Dan Jennings, Executive VP, Real Estate Development/Programs

In the continuing series of “thematic” presentations to the Board, Mr. Santos provided an overview of the several NJEDA Real Estate Development programs available to developers in the City of Trenton, highlighting the following:

- Aspire Program
- Local Property Acquisition Grant Program
- Stranded Assets Repositioning Policy
- Historic Property Reinvestment Program
- Brownfields Redevelopment Incentive Program

**Aspire Program**

Mr. Santos laid out the Aspire program that supports commercial and residential growth, both new construction and rehab. The program, which he called EDA’s “premier real estate gap financing program,” provides a 10-year tax credit to incentivize “strategic” real estate projects in New Jersey – projects, he said, that must demonstrate a financing gap.

Mr. Santos explained eligibility for residential and commercial projects, as well as minimum size thresholds for stand-alone health care facility or centers located in certain areas. He added that projects are eligible for support of 50 to 80% of costs depending on location and costs, or if it is a “transformative” project.

Mr. Laurenti asked if the areas shaded blue on the displayed map were Aspire areas, and thus if the program was limited geographically. Mr. Santos replied that the benefit was indeed limited geographically, mostly in “Planning Area 1.” He added that there are also certain areas in “Planning Area 2,” such as an Aviation district near Atlantic City. There are, he noted, certain port districts in South Jersey, and there are certain enhanced areas and distressed municipalities included. There are, he said, different amounts of subsidy for certain areas, with Atlantic City, Trenton and Paterson – the “GRM” cities -- qualifying for the most. Mr. Santos added that “GRM”, i.e., Government Restricted Municipality, is the definition put in the legislation specifically for these three municipalities.

Mr. Santos explained that, in addition to regular Aspire projects, there is a category for “transformative” projects for which tax credits would cover 80% of costs in GRM towns. Thus, he said, in Trenton specifically, a project would be eligible for 80% of project costs (assuming at least \$150 million in total project costs, 50,000 square feet of commercial space, plus 200 residential units for best use).

Mr. Santos added that there was one transformative project approved this year, the Helix in New Brunswick. He noted that there were perhaps two or three applications submitted from across the State for very large scale projects that are going to take many years to fully build out.

Mr. Laurenti asked what, if any, projects were done in the three GRM cities. Mr. Santos replied that there was one Trenton project approved so far, the Van Sciver project, a mix of rehab and new construction, containing both market and affordable units, which received a \$29 million award.

Mayor Gusciora asked how the Van Sciver project squares with the 200 unit threshold. Mr. Santos answered that this was a regular Aspire project, not transformative, and that there is no unit count for a regular Aspire award. In Trenton, the project only needs to meet a total project cost threshold of \$5 million.

Mr. Cimino asked if the potential buyers for the Lafayette Street hotel have applied for the Aspire program. Mr. Santos replied that they have not received Aspire applications regarding the former hotel, but there is another potential Aspire project in Trenton, and EDA is working with HMFA on that project. He added that EDA is conducting outreach to developers to educate them on how state tax credits and related programs work in different municipalities, and encourage them to apply. In addition, EDA is working with municipalities to shop around sites to experienced developers to highlight development opportunities across the State.

Mr. Laurenti asked if a scattered-site package of multiple units in a “GRM” city like Trenton could qualify for the \$5 million credit. Mr. Santos stated that EDA has had applicants with multiple multifamily buildings that apply for the Aspire tax credit in different phases. He added that Aspire may not be best for scattered site/infill development; however, there are other programs available that would likely work well to underwrite this type of redevelopment.

In that vein, Mayor Gusciora noted that the City has identified 68 vacant properties on Stuyvesant Avenue, and asked if a developer was found for those, would such a package qualify? Mr. Santos answered he would have to research it.

Mr. Laurenti asked if a site like Saint Francis Hospital or Roebing, where one could presumably shoehorn a fair number of units, could be eligible? Mr. Santos stated that he thinks those would be great sites, and any potential developer interested in the Aspire program should be encouraged to speak with his staff.

#### Community Benefits Agreement Requirement.

Mr. Santos stated that for Aspire projects that are over \$10 million in project costs, a Community Benefits Agreement with the municipality is required. There is an automatic exemption for fully affordable projects in the GRM, and the governing body of the municipality can waive the Community Benefits Agreement (CBA) requirement.

Mayor Gusciora asked about the CBA requirement and how the waiver with the municipality is initiated. At application, replied Mr. Santos, the developer needs to provide a letter from the Mayor

acknowledging the requirement of a CBA and the City's intent to pursue one or potentially waive it.

Mr. Stanback asked if in a situation like the Front Street garage, which is owned by the Trenton Parking Authority, if there's going to be a CBA, whether it would be the TPA or the City that would have to sign onto that agreement. Mr. Santos said the applicant and the municipality would need to sign the agreement.

### Affordability Controls

Mr. Santos said that as part of the update to the program legislation this year, EDA was given the authority to be more prescriptive with application of the affordable housing rules as it relates to the income restricted units. He provided an overview of how the affordability breakdown of the units will address very-low income, low-income, and moderate-income units. He added that there is a 45-year deed restriction on the affordable units.

### Local Property Acquisition Program

Mr. Santos previewed the Local Property Acquisition program, a \$25 million competitive grant program that will provide funding to eligible applicants for the acquisition of a vacant site, building, facility, or collection of properties in order to facilitate the future redevelopment of the properties within a defined time period and in support of local or regional economic development plans and priorities. Mr. Santos said the program would be launching in February 2024, and there would likely be another public session, as there was a lot of interest in the program.

Mr. Cimino asked if GRM towns would receive priority. Mr. Jennings said that, unlike other programs, no preference is given to certain localities for this program.

Mayor Gusciora stated the typical vacant property in Trenton would be in foreclosure or have a tax lien. He asked if the City could apply for the funding and pay for the tax lien? Mr. Santos answered that the program does not permit retroactive payments for recently acquired properties.

### Stranded Assets Repositioning Investment Policy

Mr. Santos stated that there is \$25 million available for properties that are at least 50,000 square feet and have been 50% vacant for at least a year. EDA is looking to make investments in such properties to reposition them for a more productive use. He stated that the concept was to redevelop a vacant office park or a vacant strip mall, and that the former Bell Works campus in Holmdel is a prime example.

Mayor Gusciora asked if the policy could work for Roebling Block Two, where there are potentially seven vacant industrial properties. Mr. Santos said that it could potentially work there. There is a page on the EDA website that asks developers and property owners to send a term sheet if they would like the EDA to participate in a project. EDA will then review to see if the project and end use makes sense.

Ms. Povia asked whether, under the Local Property Acquisition program, two entities – for example, the County and City -- could partner in funding for a project. Mr. Santos, noting that the limit is \$4 million per award, indicated that the Authority would be open to involvement from a second government or private entity, but the relationship would have to be with only one of the entities. Following up, Ms. Povia asked if \$4 million would have to cover the entire cost of the acquisition, or if an applicant could supplement the cost of an acquisition. Mr. Santos stated that

it would be preferable for the entire cost of the acquisition to be covered, but that the entity could supplement the costs.

### Historic Property Reinvestment Program

Mr. Santos summarized the Historic Property Reinvestment Program, a competitive program for which another application window is opening soon. The program provides tax credits to incentivize rehabilitation of historic buildings in New Jersey. It can work in conjunction with the Federal Historic Tax Credit Program. The program provides awards of up to 45% of costs. Eligible areas in Trenton could qualify for up to an \$8 million tax credit. He added that the property must be on the historic registry or in a historic district.

### Brownfields Redevelopment Incentive Program

Mr. Santos stated that the Brownfields Redevelopment Incentive Program is a competitive program that provides incentives for all phases of brownfields redevelopment, from investigation through remediation. It also includes demolition and disposal of structures, asbestos abatement, contaminated paint and wood removal, and infrastructure remediation. There is the potential to stack the program funding with other funding, including Aspire and the Historic Tax Credit. He noted that EDA had just closed the first round in September, and is potentially opening another application window in the Spring.

Mr. Santos noted that EDA expects to bring to its Board in the early part of next year a suite of programs to be called the Urban Investment Fund. It will be geared towards municipalities to bring back vacant properties.

Mr. Cimino asked about progress in the other two GRMs, Paterson and Atlantic City. Mr. Santos answered that EDA has had meetings with local officials and developers in both municipalities. He added that staff are talking to a developer who may submit an Aspire application in Paterson, and local officials in Atlantic City have informed EDA that they have a project and a developer that may apply.

Mr. Stanback asked about funding opportunities/programs for smaller or mid-sized developers. Mr. Santos stated that the Emerging Developers Fund that is being administered by the Community Development team at EDA will provide pre-development funding for soft costs of developers with two-to-five projects under their belt.

Ms. Rogers added that in regard to the Emerging Developers Fund, the EDA is scheduling a round table meeting for developers in Trenton in the next few weeks to meet with developers who would fall into this category of experience. There will also be a “Trenton Developer Day 2.0.”

Mr. Laurenti inquired regarding the affordability controls. Mr. Santos responded that moving forward for Aspire, the affordability rules are being revised to govern how this is addressed. He added that the rules will match HMFA’s so the affordability controls for the Aspire Program and those that HMFA uses will be consistent.

### **PRESENTATION: TRENTON RESILIENCE – CCRC Integration**

Leah Yasenchak, Principal, Brownfield Redevelopment Solutions (BRS), Inc.

Ms. Yasenchak provided a brief background and history of BRS, one of six consulting teams that DEP pre-qualified in 2020 to support resiliency projects. She recalled that her colleague Alisa

Goren had provided a presentation to this body about a year ago. That presentation shared with CCRC the findings and recommendations relating to resiliency planning, as they overlap with the Renaissance Plan. Her focus at this meeting was on aspects of the vulnerability assessment that directly impact the Capital District; the full draft plan would be available publicly in a few weeks.

Ms. Yasenchak noted that the two main threats that impact Trenton are flooding (both riverine flooding and storm water) and extreme heat. On the map she presented, orange highlighted areas represented “known flood risk” areas, while a pink highlighted area comes from new modeling conducted by the DOT. She noted that the Capital District will need to think about flood risk when considering redevelopment opportunities.

Ms. Yasenchak observed that in the Capital district there is a lack of tree coverage, which contributes to the City being a hotspot for an urban “heat island” effect. She noted that, with global warming, officials and developers need to be cognizant of the urgency of planting trees when creating plans for the area.

### Bridging the CCRC and Renaissance Plan and the Resilience Action Plan

Ms. Yasenchak noted the many areas where the Renaissance Plan and the Resilience Action Plan’s objectives and goals are aligned. She outlined several strategies to mitigate flooding and extreme heat.

Ms. Povia asked how Trenton compared to her sister cities, and if any strategies have been employed to address flooding on Route 29 over the years, as the flooding seems to have been reduced from a few decades ago. Ms. Yasenchak stated that the Sewer Authority has installed backflow preventers in various hot points in the system that have helped with stormwater. The City has been aggressive in acquiring brownfield properties, remediating them and returning them to a recreational space which also serves as flood storage area. She noted that also the floodwall constructed by DOT has helped.

In terms of how Trenton compares to other cities, there are some areas that are in better shape, and others that are worse. She stated that in the Capital District, through a DEP grant that the New Jersey Conservation Foundation received, a thousand trees are to be planted from Cadwalader Park down to Mill Hill Park, along West State Street and up Broad and Warren Streets.

Mr. Laurenti asked if Ms. Yasenchak’s reference to Trenton’s “Green Employment opportunities” was competitive relative to other cities, and in what way would Trenton have a competitive edge in “green employment” opportunities. She replied that she has not done any evaluation on Trenton’s comparative advantages in this regard and does not have a recommendation.

Mr. Michael Kolber, senior planner for the City of Trenton, advised the Board of other environmental initiatives worth noting. He cited, for instance, a program to train people for climate-related professions, such as weatherization, which is a focus of the nonprofit Isles. Ms. Yasenchak added that the project by the New Jersey Conservation Foundation has a very strong outreach component. The Outdoor Equity Alliance has a Careers in Conservation Program and a Tree Ambassador Program. Representatives of these programs will be speaking to residents about the importance of planting trees.

Mr. Montero noted that in the past, sometimes the wrong trees were planted and had a negative impact in various areas. Ms. Yasenchak stated that the New Jersey Tree Foundation does have a long standing program of engaging with residents to plant street trees.

Ms. Fischetti asked about the impact that the flood maps may have on homeowners regarding flood insurance, noting that flood insurance is specific to banks and their own policies. Mr. Kolber added that the National Flood Insurance Program is based on the FEMA maps which do not yet take climate change into account.

### **City of Trenton Update:**

Mayor Gusciora stated the City of Trenton is looking for a Housing and Economic Development Director.

### **OLD BUSINESS:**

### **REPORTS FROM COMMITTEES:**

#### **CCRC Strategic Planning – Budget/Programs – Skip Cimino, Chair**

Mr. Cimino stated that a meeting was scheduled for next Wednesday for the Strategic Planning committee to talk about budget allocations for programs.

#### **Front Street Garage – Status Update – Willard Stanback**

Mr. Stanback stated that committee members (primarily, he and Mr. Laurenti) have been meeting with the representatives from TPA. They have been particularly focused in their discussions with TPA on how CCRC will be involved in conversations regarding the formulation and timetable of a Request For Expressions of Interest in redevelopment of the site.

#### **Rt. 29 Boulevard Discussion – Julie Krause**

Ms. Krause advised that Mercer County is working through its RFP process to get a consultant on board. Mr. Cimino asked whether CCRC can anticipate that the Rt. 29 RFP proposal will be moving forward under the current County administration or under the next County administration. Ms. Krause stated that the RFP has been released already, but given the timing, the contract would not likely happen until the new administration.

Mr. Laurenti asked if the long stalled Broad Street Bridge project over the Assunpink Creek was moving forward. Ms. Krause stated that the County has agreed to assume responsibility for the Bridge project. The project was transferred from DOT to the County, but now the County has to sign a contract with the design team that was under contract with DOT.

Mayor Gusciora asked if the State was still committed to removing the cogeneration pipes. Ms. Krause stated that they have had conversations with Vicinity, which owns the pipes, and expressed the mutual interest of all the government parties to have Vicinity's lines relocated so that the daylighting of the Assunpink can be completed. The conversations will resume after the contract between the County and the design team is signed.

Mr. Stanback requested an update on the Taxation building. Ms. Povia stated that we hope to have an update on the Taxation building at the next meeting.

### **NEW BUSINESS**

Ms. Esser stated that the annual meeting was coming up soon and staff will be working on the Annual Report for that meeting.

**PUBLIC COMMENT**

Mr. Tessier reiterated Mayor Gusciora’s comments regarding seeking Director of Housing and Economic Development. Resumes have to be submitted by December 15th.

**ADJOURNMENT OF MEETING:**

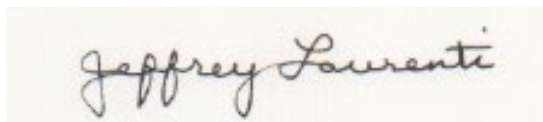
There being no further business, a motion to adjourn the meeting was approved on a motion by Mr. Laurenti, seconded by Mayor Gusciora, and approved by a unanimous vote at 12:32pm.

**NEXT MEETING DATE:**

The next meeting date for the Capital City Redevelopment Corporation is scheduled for Tuesday, December 19, 2023, at 11:00 AM.

**CERTIFICATION:**

The foregoing and attachments represent a true and complete summary of the actions taken by the Capital City Redevelopment Corporation Board of Directors at its Board Meeting on November 21, 2023.

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

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Jeffrey Laurenti, Secretary  
Capital City Redevelopment Corporation