



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

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

**December 19, 2023 @ 11:00 AM**

**MEETING MINUTES:**

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

Elvin Montero, Vice Chairman  
Julie Krause, representing State Treasurer Elizabeth Muoio  
Susan Weber, representing DOT Commissioner Diane Gutierrez–Scaccetti  
Gina Fischetti, representing the Department of Community Affairs Acting  
Commissioner Jacquelyn Suarez  
The Honorable Reed Gusciora, Mayor, City of Trenton  
Jeffrey Laurenti, Board Secretary  
Willard Stanback, Board Treasurer  
Anthony Cimino  
Rosa Rosado  
George Sowa

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

Jo-Ann Povia, Chair, Designee for State Treasurer Elizabeth Muoio

***Others Present:***

Jamera Sirmans, Associate Counsel, Governor’s Authorities Unit  
Office of the Attorney General: Matthew Reagan, Meredith Friedman  
Tom Solecki, Treasury Administration  
Dan Jennings, EVP, Real Estate, EDA  
Nat Bottigheimer, Director, Real Estate Special Projects/Planning, EDA  
Danielle Esser, Director, Governance & Strategic Initiatives, EDA  
Hector Serrano, Governance Officer, EDA  
Muneerah Sanders, Board Liaison, EDA

**CALL TO ORDER:**

Vice Chair Montero 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 November 16, 2023.

A motion to approve the November 16, 2023, minutes was made by Mr. Cimino, seconded by Mr. Stanback, and approved by the Board by nine voting members present.

Mr. Sowa abstained because he was not present for the meeting.

**CHAIR'S REPORT:**

There was no Chair's report.

**PRESENTATION OF FINANCIAL REPORT:**

Mr. Thomas Solecki, Department of the Treasury, summarized the November 2023 CCRC Financial Report. He reported that there was a payment of approximately \$40,000 to the vendor for the Taxation Building reuse study. He noted that the Board had made a commitment of about \$280,000 for this study. Close to \$200,000 had already been expended, and there is still about \$40,000 to be disbursed. He also advised that the CCRC's accounts gained about \$30,000 in interest last month.

**PRESENTATION: TAXATION BUILDING – REUSE FEASIBILITY STUDY UPDATE**

- John Hatch, Partner, Clarke Caton Hintz
- Stephen Doyle, Associate Partner, Clarke Caton Hintz

Ms. Krause provided a brief overview, introduced Messers. Hatch and Doyle, and turned to Mr. Jennings for a brief project summary prior to the presentation. Mr. Jennings told the Board that, when it put out the earlier RFP for the Taxation Building, the Board had not really even known the conditions inside the building that a respondent would have to take on.

The thoroughness of the study report, he said, will serve to attract “quality” respondents, though he warned this re-use will likely need some injection of public dollars.

Mr. Hatch stated that the Clarke Caton Hintz team went to great lengths to assess the existing conditions of the former Taxation building and to consider a wide variety of potential uses as well as exterior façade changes. The building, he noted, is very well situated in downtown Trenton, close to cultural and historic sites as well as offices. It is in a pedestrian-friendly area, he added, it has several parking options, and it is on a number of bus routes around the county. It is also close to Route 29 for highway access.

Mr. Doyle provided an overview of the existing building conditions and floor plans, pointing to the 36 parking spaces in the basement, a loading area adjacent to the Front Street entrance, five elevators, IT rooms, and electrical service entry rooms. He provided a description of the building exterior, including the main entry onto Barrack Street and the building's windows. The report recommends that an entry be on the building's West State Street side; that all the energy-inefficient exterior doors and windows, as well as the roof, be replaced; and that insulation be added to the exterior walls. This is a very solid building, Mr. Hatch added; its height replicates that of the former Hotel Stacy-Trent it replaced; and that while the windows look narrow from the outside, from inside they look quite spacious. The recommended changes to the exterior envelope will make the building more sustainable and energy efficient. The façade, Mr. Doyle added, is not “structural” but rather hangs like a curtain.

As for the building's interior, Mr. Doyle stated that there was a small kitchen and cafeteria on the first floor, and that floors 2 through 10 had previously served as State offices, with some renovations in the late 1980s or early 1990s. Mr. Hatch acknowledged that from the outside it is a

“forbidding” looking building, and Mr. Doyle added that there are not a lot of architectural features inside that would be worth saving, except for the travertine marble in the main lobby. Their recommendation, accordingly, is to remove and replace all furniture, partitions, and interior finishes.

Mr. Doyle said that the firm reviewed potential reuse options for the building from both a continued office use and also residential use. Based on the code analysis, the conclusion is that the building can be converted for residential re-use and/or office use given its structure and layout.

Office use would generate the most number of occupants inside the building, but the team noted that the post-pandemic market for office space in Trenton is very weak, while the demand for good quality residential space in Trenton is strong. Moreover, they added, the building’s strong supports can hold not only residential uses, but additional weight on its roof – either a roof garden, solar panels, or both.

Mr. Doyle added that the building’s structure is in good overall condition. The report does make the following initial structural recommendations:

- Replace the HVAC system
- Most electrical service distribution and fixtures should be replaced
- Replace all plumbing and add a new dedicated fire water service line
- Reconfigure and upgrade the sprinkler system

Mr. Hatch added that asbestos and lead-based paints are suspected in the building, which a redevelopment would have to confirm and address.

Mr. Hatch told the Board that the team has explored a number of mixed-use conversion projects from across the country as models to inform this study, including a 1960s office tower in Memphis, Franklin Tower in Philadelphia, 660 Fifth Avenue in New York City, among others.

Several potential uses for the first floor were suggested, including three traditional retail tenant areas, and a food hall concept with several food hall vendor stations, amongst others. The team sees such potential uses for the second floor as office space, medical office space, and housing. The likeliest uses for the upper floors would be residential -- a mix of 1, 2, and 3-bedroom units. Mr. Hatch emphasized that the highest and best use for the building will be to maximize residential use, particularly one and two-bedroom units.

Mr. Stanback asked what kind of retail component did the “model” redevelopments in Memphis, Philadelphia, and New York have. Mr. Doyle responded that it varied, and Hatch added that while some office and retail was possible, it likely would not improve the bottom line. Retail itself would likely prove an amenity to enhance the attractiveness of the building to prospective residents, but are unlikely to be a significant money-maker. Other expensive amenities, such as a rooftop deck, would be unlikely to impact rents sufficiently to justify the costs.

Mr. Hatch advised that the total construction cost was estimated at approximately \$71.4 million, though depending on amenities it might go as high as \$99 million. The next steps are to complete a draft report, for which the team is in the process of completing the financial models. These should be completed relatively soon.

Mr. Hatch advised that one important component of this project would be identifying parking for residents in close proximity to the building. There are a number of nearby garages, both privately owned and Trenton Parking Authority owned, and the Parking Authority has confirmed availability of spaces in those facilities.

Mr. Sowa recused himself from any discussions regarding this project, given his capacity as CEO of the Greater Trenton. Vice Chair Montero advised, however, that since the board was not making any decisions regarding this project or even discussing what might go into a Request For Proposals, but, simply listening to the findings and recommendations of the study team, there was no conflict if Mr. Sowa joined in this discussion. Mr. Sowa then asked about studio apartments as potentially part of the residential mix. Mr. Hatch stated that the real estate consultant, the Otteau Group, advised that there was not a big enough demand for studio apartments, so they are not currently shown on the layout. Mr. Hatch stated that he would show some studio apartments on the layout, if requested.

Mayor Gusciora asked what is the total number of apartments the team thinks could fit comfortably in this building. Mr. Hatch said 159 units.

Mr. Laurenti asked how many apartments are currently found in downtown Trenton, and whether we might be reaching the limit of market interest in housing in downtown Trenton. Mr. Hatch said there was still a great demand for housing in the downtown area.

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

Mayor Gusciora stated the City of Trenton is gearing up for Patriots Week, which will start on December 25th with the Washington's Crossing reenactment and go until the 30th, with the reenactment of the First Battle of Trenton. The Fire Walk at the Jackson Street Bridge which will take place at 5pm.

The Trenton Housing Authority is applying for a Choice Neighborhood Implementation Grant of \$50 million, which would be utilized in an area approximately a triangle from the Battle Monument to Donnelly Homes and to Capital Health Helene Fuld Hospital. The City gave the Housing Authority 200+ properties for it to rehabilitate in an exchange to transform Donnelly Homes into a residential village. The City is working with the School Board to obtain the old Junior One school site on Martin Luther King Boulevard.

Mayor Gusciora remarked that there are a number of partnerships, including a proposed “Tammy Murphy” Maternal Health Center, which will be part of the Choice neighborhood project. It is anticipated that approximately \$350 million will be spent in the designated area, so, we expect to see a wholesale transformation of the North Ward as a result of this grant -- if Trenton receives it.

Mr. Laurenti asked if there was anything salvageable from the architecturally distinctive exterior and walls of Junior One in the wake of the fire that consumed it earlier in the year. Mayor Gusciora replied sadly no, but saw a silver lining in the opportunity it will create for brand new construction of senior housing.

Mr. Laurenti asked about the status of the Roebling complex site. Mayor Gusciora stated that a number of suitors have responded to the RFP with expressions of interest, and that the City is redesigning the RFP to include feedback from developers; it will be reissued shortly.

### **OLD BUSINESS:**

### **REPORTS FROM COMMITTEES:**

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

Mr. Cimino stated that the committee had a robust discussion relative to potential program concepts to utilize the \$1.5 million appropriated to CCRC in the current fiscal year, including

looking at potential programs to assist with upper floor renovations and façade improvements along two blocks of South Warren Street and of East State Street in the downtown, in partnership with stakeholders.

Mr. Laurenti asked whether the committee has yet considered what might be a suitable allocation for CCRC operational staff and web visibility. Mr. Cimino replied that the committee has not discussed such an allocation.

### **CCRC Strategic Planning – Partnership/Collaboration – George Sowa, Chair**

Mr. Sowa stated that the Partnership/Collaboration committee will follow the Budget/Programs committee once some programs are initiated. He added that he maintains a list of identified organizations, including business, community, clergy, and others, that have an interest in what is happening within the CCRC.

He added that he has had conversations with the Princeton Mercer Regional Chamber of Commerce about the possibility of having CCRC present at one of the Trenton Economics series.

### **Front Street Garage – Status Update – Willard Stanback , Board Treasurer**

Mr. Stanback stated that the committee had recently met and that it has received a four-month report from the Trenton Parking Authority as stipulated in the grant agreement, through which CCRC had advanced the Parking Authority funding for needed pre-demolition work. The committee is in ongoing dialogue with TPA and will provide the Board with a status update on next steps soon.

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

Ms. Krause advised that Mercer County is still working through its procurement process for the design phase of Route 29 conversion. The County has identified its highest ranked respondent and is in the process of negotiating with that firm.

Mr. Laurenti asked if the incoming county administration was in line with what the outgoing administration had supported with regard to the Route 29 project. Ms. Krause stated that she was unaware of anything to suggest that there was not continuity and alignment. Mr. Montero added that at a NJ Seed meeting he recently attended, Dan Benson, the new County Executive, brought up the Route 29 project on his own and underscored his support for the initiative.

### **NEW BUSINESS**

There was no new business.

### **PUBLIC COMMENT**

Ms. Ingrid Reed stated, regarding the Taxation Building presentation, that she had had lunch at the former Stacey Trent Hotel in bygone days and entered through a Front Street entrance. It would be good, she said, to look at the Front Street usage. She added that the recommended State Street façade in the Clarke-Caton presentation is similar to what CCRC had called for in its early days. Ms. Reed remarked that, just as the Roebling Lofts have perpetuated the historically resonant name of Roebling, this site could be known as the Stacey-Trent apartments.

She added that it is important to check all the electrical utility installation in the building basement and to verify whether the location is within a potentially flood-prone area. In New York, she observed, as similar buildings are repurposed into apartments, and the key works are being moved up because of fear of flooding. She hoped the consultants would be able to address flooding risks.

Ms. Reed also offered comments regarding the proposed downtown façade and upper-floor renovation program. She has found records and handwritten notes about CCRC's previous experience in this area three decades ago, which suggest what we could have done differently if CCRC had continued that program in that period.

She added that she was proud to speak as a New Jersey Future board member who is helping build public excitement about re-connecting the city to the river and making that part of the district into an area for vibrant redevelopment.

**ADJOURNMENT OF MEETING:**

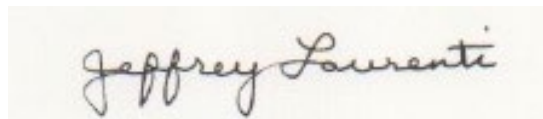
There being no further business, a motion to adjourn the meeting by Mr. Laurenti, seconded by Mr. Sowa, was approved by a unanimous vote at 12:27pm.

**NEXT MEETING DATE:**

The next meeting date for the Capital City Redevelopment Corporation is scheduled for Tuesday, February 21, 2024, 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 December 19, 2023.

A handwritten signature in cursive script that reads "Jeffrey Laurenti". The signature is written in dark ink on a light-colored background.

Jeffrey Laurenti, Secretary  
Capital City Redevelopment Corporation