



## State of New Jersey

CAPITAL CITY REDEVELOPMENT CORPORATION

PO Box 990

TRENTON, NEW JERSEY 08625

PHILIP D. MURPHY  
Governor

TAHESHA L. WAY  
Lt. Governor

### CAPITAL CITY REDEVELOPMENT CORPORATION BOARD OF DIRECTORS MEETING

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

**October 21, 2025 @ 11:00 AM**

#### **MEETING MINUTES:**

##### ***Members of the Board Present, in person or via Microsoft Teams:***

Jo-Ann Povia, Chair, Designee for State Treasurer Elizabeth Muoio  
Elvin Montero, Vice Chairman  
Robert Tessier, representing the DCA Commissioner Jacquelyn Suarez  
Susan Weber, representing DOT Commissioner Francis O'Connor (Teams)  
The Honorable Reed Gusciora, Mayor, City of Trenton  
Jeffrey Laurenti, Board Secretary  
Willard Stanback, Board Treasurer  
June Dowell-Burton (Teams)  
Anthony Cimino  
Rosa Rosado (Teams)

##### ***Others Present:***

Sam Kovach-Orr, Counsel, Governor's Authorities Unit (Teams)  
Gina Fischetti, DCA (Teams)  
Chris Kay, Counsel, Attorney General's Office  
Roza Dabaghyan, Attorney General's Office (Teams)  
Julie Krause, Office of the State Treasurer  
Thomas Solecki, Treasury  
Amy Bourne, Treasury  
Nat Bottigheimer, Managing Director, CCRC  
Danielle Esser, Director, Governance & Strategic Initiatives, EDA  
Hector Serrano, Sr. Governance Officer, EDA (Teams)  
Fabiola Saturne, Project 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.

#### **READING OF PUBLIC NOTICE:**

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 June 17, 2025.

A motion to approve the June 17, 2025 minutes was made by Mr. Cimino, seconded by Mr. Stanback, and approved by the ten (10) members present.

## **CHAIR'S REPORT:**

Chair Povia presented her report including the following topics:

### **Old Taxation Building**

- There are still three State agency tenants in the building, which were briefly displaced by water infiltration issues. Those issues have been mitigated and the tenants — from the Cannabis Regulatory Commission, State Police, and Division of Administration — have eagerly returned to the building. Mayor Gusciora asked if this is a bar to the sale or acquisition of the building; Ms. Povia assured him the agencies would be put somewhere else. She added that the newest report on the financial viability of the site has just been received and will be presented at the Board's next meeting.

### **Presentations to the Board**

- An invitation is going to the County Executive to do a presentation to the CCRC on County initiatives in Trenton's historic center relevant to the CCRC district, such as the downtown campus of the County College, the Broad Street Corridor, Eagle Tavern, and the Revolutionary 250th. Chair Povia invited Board members to suggest any other topics they would want the invitation letter to mention. Mr. Stanback asked about the time frame for the presentation; Ms. Povia said the formal invitation would be sent imminently; perhaps one of the Board's next two scheduled meetings may prove convenient for his schedule.

### **Audit Committee**

- The Audit Committee will be moving forward with review of the most recent audit. The committee needs a third member, to join Chair Povia and Mr. Stanback, who can be staff from Treasury; so we'll have an auditor from our financial area.

### **Possible January Meeting**

- The Chair proposed that the Board meet in January, either as a rescheduling of the canceled September meeting, simply amending the meeting scheduled approved at this year's reorganization, or as a special meeting, which would involve special notice requirements. She advised that the NJEDA Governance Team will be in touch with Board members about a January meeting date and potential action items, possibly including approval of the Annual Report before February's reorganization meeting.

### **Mandatory Ethics Training**

Chair Povia reminded Board members of the Mandatory Board member ethics training that is scheduled for the coming week.

## **MANAGING DIRECTOR'S REPORT:**

Mr. Bottigheimer provided updates on various topics, including the following:

### **Front Street Garage**

- The Trenton Parking Authority has submitted its second invoice on the pre-demolition work the CCRC has funded. Progress is being made and we're keeping to the schedule.

### Novella Center & Business Incubation

- The Novella Center business incubator opened at 143 East State Street on October 8. It is supporting 13 start-ups, including four Trenton businesses. Mayor Gusciora noted that Novella is a group from Baltimore that mentors new businesses, and the City's goal is to retain these new businesses in Trenton once they've launched. Mr. Bottigheimer noted Novella is receiving EDA funding of \$7-million, and he pledged to seek opportunities for supporting incubated businesses as they graduate and help them find new locations in Trenton. Ms. Povia asked the Mayor whether his office shows the would-be business starters around the city and pitches them on locating their business here at the end of the 14-week course; Mayor Gusciora said he has spoken at lunch with the first cohort, they asked lots of questions, and some were eyeing potential sites in the downtown area.

### Web site

- The CCRC's new web site is up, and it lets site visitors know how CCRC can help — for instance, a preschool that is seeking space in the Capital District came to us and we showed them there was available space at 225 East Street, but left it to the Trenton Downtown Association to suggest possible brokers.

### Urban Land Institute Report

- The Urban Land Institute (ULI), a nonprofit organization of architects, transportation planners, developers, and officials, convened a panel of experts to meet with a variety of stakeholder voices in Trenton about how best to increase the economic benefit of land around the State's office buildings. The ULI panel offered some first thoughts after these meetings last week, including interesting recommendations to relocate part of South Warren Street closer to the new Taxation Building, to provide a more active street front on the Vicinity side for new development, and to consolidate infrastructure — for example, relocating the helipad to put it on top of structured parking.
- Mr. Stanback asked whether ULI team was apprised of the CCRC district's Renaissance Plan and the 250 plan, or whether they were starting fresh; Mr. Bottigheimer assured him they were fully informed of this prior work.
- He added that ULI is also doing a technical assistance panel on Harrisburg on revitalizing the state capital district, and Governor Hochul has launched a similar effort for Albany, so he hopes to make a presentation assessing how capitals of Northeastern states are repositioning themselves.
- The ULI's final report for Trenton is expected within 90 days.

### Historical markers update

- The State Historical Commission has received one application for its 250th historical marker program on behalf of a Trenton site — for the State House. Mr. Bottigheimer recommended that we close the door on that initiative and return the funds the board had earmarked for such markers to the operating account, to be available for the programs the Board is being asked to approve today. Mr. Laurenti observed that if the Historical Commission approves the State House marker, that should not be billed to the CCRC but come out of the Commission's statewide allocation of 50 signs.

### **PUBLIC COMMENT:**

Chair Povia opened the floor for public comments on any items on today's board agenda. Ms. Saturne read the open public comment policy.

Ms. Sally Lane, Trenton resident; Chair, Crossroads of the American Revolution; Board Member, Trenton Historical Society and other local organizations spoke regarding the funding programs on the agenda. She urged the CCRC to give high priority to reestablishing a visitor center in the City of Trenton to serve as a catalyst to support heritage tourism and economic revitalization in the City. While a \$17 million visitors center is being built at Washington Crossing, and a \$10 million center at Princeton Battlefield, at the site of the most crucial battle to rescue the Revolution, here in Trenton, there is no

visitors center nor plan for one; no place to welcome visitors; no person charged with coordinating historic sites, museums, and supporting groups. She noted that 35 years ago the CCRC responded to the need by complementary funding to Urban Enterprise Zone funds to operate a visitors center in the Old Masonic Lodge. Mr. Laurenti asked whether the agenda item H (nonprofit funding window) would permit a structured partnership with UEZ funding, and Mr. Bottigheimer replied that such partnered funding would indeed be eligible.

Mr. John Hatch, Trenton resident and business owner; Board President of the Capital Philharmonic, addressed the CCRC on behalf of the Trenton Historical Society, to reinforce the urgency of and community support for reestablishing a visitor center in Trenton, especially with the 250th anniversary approaching. He lamented in particular this year's steep cut in funding for the Old Barracks, the most crucial Revolutionary site in the state, and urged the CCRC to address the visitor center need and the Old Barracks. Chair Povia asked when and why the previous visitor center was shuttered, which Ms. Lane answered at length.

Ms. Michelle Doherty, Executive Director, Old Barracks Museum also addressed the Board regarding the need to reestablish a visitor center in Trenton. She also noted urgent funding challenges facing the Old Barracks Museum — a National Historic Landmark and one of the very few accredited museums in the state, she said — which is at risk of losing its interpretive capacity just as the 250th anniversary approaches. Although the State made a significant investment of ARP funds in urgent infrastructure upgrades at the Barracks, she said, it will hardly matter if there are no people to interpret, educate, and welcome the public. Mr. Cimino expressed frustration that the Legislature could find \$700 million for programs not in the Governor's original budget proposal but fail to keep the Barracks operational in the 250th anniversary year. Mr. Laurenti sought clarification on funding streams for this state-owned site. Mayor Gusciara proposed that the CCRC Board formally call for supplemental funding for Old Barracks.

The Members were requested to **approve issuing a statement or resolution in support of full funding for the Old Barracks Museum, and to forward comments to the Governor's office and legislative delegation.**

**MOTION TO APPROVE:** Mayor Gusciara **SECOND:** Mr. Laurenti  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**AYES: 10**

**APPROVE THE "TRENTON REVITALIZATION INVESTMENT FUND" (T-RIF) INVESTMENT POLICY**

Mr. Bottigheimer presented the next item, asking Members to approve:

- The T-RIF investment policy, which would govern staff's evaluation of investment opportunities prior to recommending investment terms to the CCRC Board that would, consistent with policy objectives articulated in CCRC's Renaissance Plan, advance CCRC policy goals to accelerate private investment and reinvestment in under-utilized, mixed-use buildings in the Capital City District.
- The allocation of up to \$1,750,000.00 of CCRC funds for T-RIF investments.

He explained that a key feature of this investment fund is that it would allow CCRC to become an investment partner with a business developer who would redevelop, rehab, and tenant downtown mixed-use properties and earn reasonable and appropriate profit. Mr. Bottigheimer envisioned that some investments would yield the expected return and allow the CCRC to recoup its investment, and that with other investments the anticipated public benefits might justify a negative return. Mr. Stanback sought clarification that the amounts that this and the next agenda item would earmark (\$1.75 million and \$1.25 million respectively) do not exhaust the funding available to the Corporation; Mr. Bottigheimer assured him that the most recent appropriation (\$750,000) remains to be allocated in accordance with demand or need.

Mayor Gusciora asked if the stipulation that the property be “mixed-use” is a mandate that, to be eligible, the investment opportunity would have to include a residential component. No, Mr. Bottigheimer replied, it could be retail on one floor and office on another — not necessarily housing. Mr. Laurenti asked how an expected “negative rate of return” would work as a business investment; Mr. Bottigheimer observed that the Board would have to weigh the purported social benefit in deciding whether to approve that risk. Mr. Montero asked about “activating currently vacant retail space”—since typically these retail spaces are owned not by the retail business but by a landlord. Mr. Bottigheimer replied that this opportunity will typically be oriented to the owner or through a purchase option effectively controls the building; we’d be expecting the owner to come to us with a tenant, whether a commercial tenant or even a nonprofit tenant. Mr. Stanback asked if CCRC might end up trying to find a tenant for a particular space; Mr. Bottigheimer said that experience over time would determine how proactive CCRC might be.

Mayor Gusciora flagged again the “mixed-use” mandate: What if someone came in with a proposal for single use of an entire building? Mr. Bottigheimer explained that the “mixed-use” provision is intended to bar applications from 100% residential projects, which should go to other funding windows. Mr. Gusciora proposed that the text be amended so that non-residential single-use sites be eligible for these investments.

After extensive discussions, the Members voted to amend the language in the T-RIF action item, to provide clarity as it pertains to the Eligible Proposers and Projects section, as follows: “CCRC staff will consider any persons or business entities that own or shall obtain rights to own mixed-use property (residential and retail, retail and office, or other combination) or any non-residential single purpose business entity located within the Capital City District, as defined in N.J.S.A. 52:9Q-14, to be eligible to propose investments or any such nonresidential single purpose business entity to CCRC. (“Eligible Proposers”).”

**MOTION TO APPROVE Mayor Gusciora      SECOND: Mr. Laurenti      AYES: 10**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

Following the approval of Mayor Gusciora’s amendment, the Members took up a motion to approve the T-RIF Investment Policy, as amended.

**MOTION TO APPROVE: Mr. Laurenti      SECOND: Mr. Stanback      AYES: 10**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**APPROVE CREATION OF THE “ACTIVATE TRENTON’S DOWNTOWN”**  
**@DOWNTOWN) PROGRAM**

The Members were requested to approve the creation of the “Activate Trenton’s Downtown (@Downtown)” grant program based on the terms and conditions set out in the memo and authorize up to \$1,250,000 in Program funding to be utilized for awards.

Mr. Bottigheimer advised that this program is intended to support projects run by nonprofits. He hopes formally to launch it by mid-November, and within some two months to receive and evaluate the first applications. Mayor Gusciora asked what might constitute a “project”; Mr. Laurenti suggested it should be something new or distinctive, and not be used to replace another agency’s reductions in funding. Mr. Bottigheimer clarified that applications will be scored by a staff review committee, like those that evaluate applications for EDA assistance. Ms. Krause emphasized that no board members are part of the evaluation committees.

**MOTION TO APPROVE: Mr. Laurenti      SECOND: Mr. Cimino      AYES: 10**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

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

Mayor Gusciora shared the following:

- **Hotel Redevelopment:** Mayor Gusciora provided a brief update on the selection of a hotel entity by City Council, pending formal ratification. He added that the City's UEZ program very much mirrors the two funding programs CCRC has just adopted, so the City can complement CCRC's grant and loan initiatives.
- **Eagle Tavern:** Noting the \$3.5 million in building upgrades now slated for the 1765 inn, the Mayor said respondents to the City's RFP will determine what mix of food service, lodgings, and other uses will be most viable.

### **OLD BUSINESS:**

There was no old business discussed.

### **NEW BUSINESS:**

Mr. Stanback advised that the Princeton-Mercer Regional Chamber of Commerce has an upcoming breakfast scheduled for November 12, 2025, where the focus will be Trenton's 250th anniversary. He advised that Ms. Sally Lane will be a presenter, and that Mayor Gusciora will give the opening remarks.

### **PUBLIC COMMENT:**

Ms. Saturne read the public comment policy.

There was no public comment.

### **ADJOURNMENT OF MEETING:**

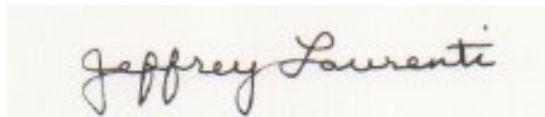
There being no further business, a motion to adjourn the meeting was made by Mr. Laurenti, seconded by Mr. Cimino, and approved by unanimous vote at 12:48 pm.

### **NEXT MEETING DATE:**

The next meeting date for the Capital City Redevelopment Corporation is scheduled for Tuesday, November 25, 2025 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 October 21, 2025.

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