CAPITAL CITY REDEVELOPMENT CORPORATION
BOARD OF DIRECTORS' MEETING

This Meeting was held via Microsoft Teams.

May 14, 2026 @ 11:00 AM

MEETING MINUTES:

Members of the Board Present, via Microsoft Teams:
Jo-Ann Povia, Chair, Designee for State Treasurer Aaron Binder
The Honorable Reed Gusciora, Mayor, City of Trenton
Elvin Montero, Vice Chairman
Jeffrey Laurenti, Board Secretary
Willard Stanback, Board Treasurer
Anthony Cimino
June Dowell-Burton
Joel Griffith
Rosa Rosado
Bob Tessier, representing Commissioner Jacquelyn Suarez, NJ Department of Community Affairs
Amanda Gendek, representing Commissioner Priya Jain, NJ Department of Transportation

Others Present:
Nat Bottigheimer, Managing Director, CCRC
Samuel Kovach-Orr, Counsel, Governor's Authorities Unit
Roza Dabaghyan, Attorney General's Office
Christopher Kay, Attorney General's Office
Julie Krause, Treasury
Thomas Solecki, Treasury
Danielle Esser, Director, Governance & Strategic Initiatives, EDA
Fabiola Saturne, Project Officer, EDA
Hector Serrano, Sr. Governance Officer

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. Saturne read the Open Public Meetings announcement.

ROLL CALL:

Ms. Esser performed the roll call of the Board.

PUBLIC COMMENT:

Chair Povia opened the floor for public comments on any items on the board agenda. Ms. Saturne read the public comment policy. There was no public comment at this time.

SMALL BUSINESS ATTRACTION GRANT PROGRAM:
Managing Director Bottigheimer presented the following item for the Members' approval:
(a) approve the creation of a new program, to be known as the Small Business Attraction Program (the "Program"),
(b) authorize up to $1,000,000 in funding to be used for Program awards;
(c) delegate authority to the CCRC Executive Committee to approve grant awards; and
(d) delegate authority to CCRC Managing Director to execute grant agreements and oversee the management of the grant once executed.

Mr. Bottigheimer said the resources would come from $750,000 as yet unallocated in the CCRC's operating account, which is described in the CCRC Statute as the Loan and Grant Fund, plus the $250,000 the Board previously allocated to a small business grant program at its meeting in May 2025 *[Secretary's note, actually June 2025]*.

The proposed program is intended to attract small businesses that have a track record of success elsewhere into the Capital District. The program establishes eligibility requirements, one of which is for the applicant to have received funds from the Commercial Building Forgivable Loan program from Trenton's Urban Enterprise Zone program that was established in January 2025. The Small Business Attraction program expects and anticipates the recipients to have the capacity to repay the grant over time. The linkage to UEZ, Mr. Bottigheimer noted, would ensure an additional level of vetting of applicants beyond the application review that CCRC staff can undertake, strengthen alignment between CCRC programs and City economic development priorities, and husbands CCRC resources by ensuring that applicants have sought other funding sources as well.

Proposals for funding under the new program, Mr. Bottigheimer added, would be taken up on a rolling basis, similar to the Trenton Revitalization Investment Fund (T-RIF). The program would provide amounts ranging from a minimum of $50,000 to a maximum of $500,000, with immediate disbursement of 25% of approved costs with the remainder of the grant award provided upon demonstration with receipts and the final 25% withheld till the business is operational. Awards may cover building improvements, furnishings, and equipment, he said, with the proviso that no movable equipment purchased with grant funds leaves the CCRC district. He added that the proposed funding allocation would all but exhaust the funds in CCRC's operating account, leaving little more than $100,000 and the hope of approval of a new appropriation by the Legislature in this year's budget process.

Mr. Bottigheimer added that staff intends to take reasonable steps to ensure that eligible businesses would be able to repay grants issued, he would not prioritize recouping the grants over business sustainability. That means, he said, that there is a risk of the funds we disburse would not be repaid as anticipated. Cognizant of CCRC's limited resources, he reminded the Board of the priority the staff has put in the T-RIF program on recycling funds from the returns on CCRC's investment in projects – something staff continues to elevate as a strategic priority of the CCRC. Still, he said, if we can attract the high-quality businesses we're targeting, the increase in business activity downtown would more than satisfy the policy purposes of the program, even if we don't recoup those grant funds.

Mr. Laurenti initiated board discussion of the proposal. Appreciating Mr. Bottigheimer's carefully constructed T-RIF program of equity stakes in businesses CCRC would aid, which he likened to the Obama administration's taking short-term equity stakes in the automobile industry, he asked whether T-RIF eligibility's being linked to the building owner rather than a lessee operating a business within a property has been a flaw that inhibits its utility for potential business? Denying this was a flaw, Mr. Bottigheimer affirmed that T-RIF is one prong of a multi-prong approach to activating the downtown. Mr. Laurenti noted that the program title was of a "grant" program but the text spoke of a "repayable grant": Is this really a loan program or a grant program? Mr. Bottigheimer answered that it is a grant program.

Mr. Laurenti asked Mr. Bottigheimer to compare the difference between the amounts that would flow back to CCRC's revolving fund from selling back the T-RIF equity stake to an aided business that succeeds, and the amounts that would flow back to CCRC from a Small Business Assistance n "S-BAG" loan/repayable grant to a business that succeeds. Mr. Bottigheimer replied that staff is currently entertaining three concrete proposals for T-RIF support, credibly projected to generate returns between 7 and 12% over time frames varying between three and twelve years. With the repayable grant program, he added, if all funds were repaid it would effectively be a 0% loan, so we would get less back – and of course under either program there is a risk we wouldn't get all or any of the funds back. Observing that that is what happened with the hotel thirty years ago, Mr. Laurenti asked what is whether an applicant business is more advantaged by coming to the "S-BAG" window rather than the T-RIF window. Mr. Bottigheimer noted that a business is different from a building owner, so the new program should make it possible for businesses to be attracted downtown when the building owner cannot make the range of tenant improvements needed.

Mr. Laurenti then directed a question to Mayor Gusciora, asking whether he believed the "S-BAG" arrangement was necessary, rather than T-RIF, to get a major asset, such as a roastery/café, running in time for the large-scale new housing development soon to come on line with the Van Sciver project nearing completion. Mayor Gusciora answered that he saw this as one more tool that CCRC could have available, and that he'd prefer that the State provide more funds that we could disburse as grants to needy businesses in their nascent stages.

Mr. Griffith, noting that eligibility depends on a UEZ award, asked how many businesses are in that pool. Mr. Bottigheimer replied that four businesses citywide, not just the Capital district, have received UEZ awards so far, and added that at least two restaurateurs have shown interest in opening new restaurants downtown. Mr. Griffith also asked about how CCRC is getting word out about its funding program. Mr. Bottigheimer said that staff would circulate notice of the funding availability to the Trenton Downtown Association and through the UEZ and other city offices, and hoped board members with their broad connections in the community would also help circulate this to potential business applicants. Mayor Gusciora added that CCRC's focus is to provide a healthy environment in the downtown and lure State workers out of the doldrums of their offices, so this program would complement what the city can do with its UEZ program and accelerate the improvement in the downtown's business climate.

Applauding the program's linkage to the UEZ, Mr. Tessier urged Mr. Bottigheimer to consider putting the schedule for repayment on a monthly or quarterly basis, lest an annual lump sum discourage the awardee from making any payment at all. Noting that half of small businesses nationally fail in their first five years, while businesses in their own buildings have a much longer lifespan, he urged the Board to consider how it can encourage new businesses owning their buildings, as well as tying these funding windows to our Renaissance plan.

Responding to Mr. Tessier's suggestion, Mr. Stanback noted that there may be occasions where the owner of a building may incorporate a business operating within it as a distinct organizational entity, so any bar to the landlord doesn't necessarily mean one is not supporting the same people. There may be occasions, he added, where we step in as a co-developer to a lead developer who has a separate entity to conduct a business on-site that we might fund separately. Mr. Stanback also referenced the earlier query to the mayor regarding imminent completion of the Van Sciver housing development, noting that with 120 residential units there coming on line very soon, plus residentials at 28 West State Street, at some point some residentials at the one-time Holiday Inn, and Dan Brenna's projects such as the Bell Telephone conversion, CCRC needs to focus on the amenities – commercial, retail, or whatever – that will attract residents to the new housing. Housing developers, he said, need to be able to cite bullet points of what the city is doing to build up the amenities to encourage people to want to come and live in Trenton's city center.

With regard to the urgency of such amenities, Mr. Laurenti asked Mr. Bottigheimer how soon he would be presenting proposals to the board that he already has in hand under the T-RIF program to get that money out -- and how soon he anticipates he will be able to present any complete applications for approval under today's "S-BAG" program. Mr. Bottigheimer replied he hopes to have a term sheet for a residential project to present to the CCRC board for approval in June, and hopes to have a comparable timetable with today's new program. Mr. Bottigheimer added that there are a couple other proposals ripening that may warrant special board meetings during the summer for approval. He added he hadn't previously considered the acronym for this program, and would want to come up with a different shorthand than "S-BAG" -- which Mr. Cimino and Ms. Povia endorsed.

MOTION TO APPROVE: Mr. Cimino **SECOND:** Ms. Povia **AYES: 11**
***RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

ACTIONS RELATED TO THE RETENTION OF OUTSIDE COUNSEL, BY THE DEPARTMENT OF LAW AND PUBLIC SAFETY, DIVISION OF LAW, FOR THE PURPOSE OF DRAFTING ONE OR MORE T-RIF PARTNERSHIP AGREEMENTS WITH POTENTIAL INVESTMENT PARTNERS:

Mr. Bottigheimer presented the following item for the Members' approval:

(a) Authorize the Department of Law and Public Safety, Division of Law ("DOL") to retain outside counsel for the purpose of drafting a T-RIF partnership agreement with potential investment partners;

(b) Select Windels Marx from the firms on the Real Estate, Land Use, and Redevelopment Special Counsel Pool, who responded to DOL's request for responses and pricing; and

(c) Pay Windels Marx for all costs associated with work performed related to drafting of T-RIF partnership agreement with potential investment partners, not-to-exceed $35,000.

Mr. Bottigheimer described this authorization as necessary to move the T-RIF project applications now in the pipeline to completion. That funding window requires CCRC staff and an applicant to collaboratively develop a proposal that would come to the Board as a term sheet for approval, covering project features, location, allocation of net operating income, return of equity, etc. on which we would be advised by the independent economic consultant retained through EDA, as the Board has previously voted. At that point, CCRC staff would work with outside counsel to develop a detailed partnership agreement with the applicant to effectuate those terms.

This agenda item authorizes our retention of outside counsel for that moment, specifically Windels Marx, a law firm on the Division of Law's list of approved firms in the redevelopment special counsel pool for the Office of the Attorney-General. Several firms responded to our solicitation; we recommend Windels Marx because of its considerable experience with Devco on this kind of real estate partnership development agreement, it submitted a very detailed proposal that was very specific to our needs, and it proposed a ceiling of $35,000 on its charges.

Mr. Stanback asked whether Mr. Bottigheimer already has a form template for the term sheet that would be used for different potential partners under T-RIF, and then whether the counsel working on the first detailed partnership agreement can, in effect, create a template agreement form that can frame the project agreements we conclude with later applicants so that we're not paying lawyers to reinvent the wheel. Mr. Bottigheimer replied that he has a draft term sheet already put together for the first applicant, and endorsed the idea of taking its format as a template for subsequent partnerships.

Mr. Laurenti asked whether there will also be a need for outside counsel for projects funded through the "S-BAG" window, and if so, whether a separate resolution will be needed or whether this resolution can be tweaked to cover legal needs for those applications. In addition, he queried, does the $35,000 cap re-set for each T-RIF project agreement Windels Marx takes on, or is it comprehensive for all? Mr. Bottigheimer replied that the just-approved grant program won't require such legal work, as Treasury has a deep bench of experienced grant administrators. He acknowledged that each T-RIF partnership agreement will require its own legal work, but once we have a first agreement template, subsequent ones should require less legal time.

Mayor Gusciora picked up this thread, emphasizing the importance of developing standardized agreements and of ensuring that the legal work not become a runaway train, re-setting the clock for another $35,000 for each project.

MOTION TO APPROVE: Mr. Stanback **SECOND:** Ms. Rosado **AYES: 11**
***RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

OLD BUSINESS:
Mr. Bottigheimer provided an update on the Reimbursement of consulting costs associated with review of T-RIF by Real Estate consultant that was approved at the annual board meeting in February. Mr Bottigheimer stated that since the approval of that action, the NJEDA has an updated list of independent economic consultants and that the action will be modified to include the full list of consultants to choose from instead of just the one that was listed in the memo.

Public member June Dowell-Burton left the meeting at 11:49 am.

NEW BUSINESS:
There was no new business.

PUBLIC COMMENT:

Ms. Saturne read the public comment policy. There was no public comment at this time.

ADJOURNMENT OF MEETING:

There being no further business, a motion to adjourn the meeting was made by Mr. Montero, seconded by Mr. Stanback, and approved by unanimous vote of the ten (10) members present at 11:53 am.

NEXT MEETING DATE:

The next meeting date for the Capital City Redevelopment Corporation is scheduled for Tuesday, May 26, 2026, at 10:00 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 May 14, 2026.

Jeffrey Laurenti

Jeffrey Laurenti, Secretary
Capital City Redevelopment Corporation