



NCDC BOARD OF DIRECTORS

Meeting Minutes July 28, 2022

Via Zoom and at Foundry 66

MINUTES

1. **Call to Order:** Chairwoman Rebecca Alberts called the meeting to order at 8:08 am. A quorum was established.

Present: Rebecca Alberts, Chris Jewell, John Harris, Chris LaRose, JP Mereen, Bob Staley, Swarnjit Singh, John Mancini, Stacy Gould, Mayor Peter Nystrom, John Salomone, Angy Gardner, Lynn Perry and Bryan Hayes. **Absent:** Jason Jones and Rev. Benjamin Green. **Other Attendees:** Kevin Brown, Devin Schleidt, Mary Riley, Lee Ann D'Ambrosio, Suki Lagrito and Mark Block. **Guests:** Melinda Wilson, Scott Lessard, Bill Kenny, Claire Bessette, Grant Neuendorf, Joe DeLucia and Dan Gauthier and Amber Moore from Goldblatt Bokoff.

2. Chairwoman Rebecca Alberts asked the members to review the minutes from the May 26, 2022 Board meeting. Kevin Brown noted that under the Treasurer's Report, the amount listed for the Connecticut Community Investment Fund was incorrect. It should be \$875 Million and not \$375 Million. Chairwoman Rebecca Alberts asked for a motion to approve the minutes from the May 26, 2022 Board meeting as amended.

MOTION #1: JP Mereen made a motion to accept the minutes of the May 26, 2022 Board meeting with the correction as noted. Stacy Gould seconded the motion and the motion carried unanimously.

3. **President's Report:** Kevin Brown thanked everyone for coming and noted he recently celebrated his one-year anniversary with NCDC and expressed his thanks for the great team he has. He introduced Dan Gauthier and Amber Moore from Goldblatt Bokoff. They were invited to the Board meeting to give a presentation on NCDC's 2020-2021 financial statement and 990 tax return.

Dan Gauthier gave an overview of the yearly financial statement mentioning the DECD grant for the Ponemah Mill renovation and tax credits purchased by Eversource.

Rebecca Alberts said that the Board will have a week to review the financial statements. Amber Moore noted that the personal property tax declarations have been added to the new contract with Goldblatt and Bokoff. Dan Gauthier said that if NCDC receives another \$500K

of non-City funding this fiscal year, the State will require NCDC to have a full audit. Mr. Brown said that this is unlikely in 2022 but there is a strong possibility that NCDC will have to have an audit in 2023.

Mr. Brown gave an update on his Priorities of Work for August and September. He noted that there are currently 8 NRP projects underway. He also reported that NCDC, the City and NPU gave everything they could to get Solar Seal to start operations. Chris LaRose interjected that Solar Seal will receive long term savings over the next 2-3 years from NPU. The agreement with Solar Seal requires them to hire at least 50% of its workforce from Norwich and become part of the YMPI pipeline initiative. They will also provide funding for Norwich's fire works for the next several years.

Mr. Brown discussed the Business Park North project. They are currently waiting on the EDA grant results which may not come until after Labor Day. Other studies of the area have been completed and the zoning application is in process and should be completed by October 3rd. Once the zoning application has been completed, the next steps would be the federal zoning permits and property easements from Eversource. If NCDC/seCTer are awarded the EDA grant, Cushman & Wakefield will be hired to market the property.

Mr. Brown reported that CT has approved 16 cannabis cultivators and 2 are definitely coming to Norwich. He noted it was possible that Norwich could get an additional 1-3 more cultivators. To date, there are at least 3 potential cannabis retail operators interested in Norwich.

Included in his Priorities of Work, Mr. Brown noted the development of the Reid & Hughes building. The closing is scheduled to take place on August 2, 2022. Additionally, 6 of the 8 festivals have taken place on the old Palace Theater parking lot. The Danbury Savings Bank signed off on the loan for the 77-91 Main Street development and the closing is scheduled for September 2nd. Construction must begin within 30 days of the closing.

Additionally, Mr. Brown reported that the MPTN and NCDC will go to DECD and ask them to forgive the loan/grant currently tying up the development of the Mercantile Building. MPTN has plans to develop the top floor. Lastly, he has several projects on the back burner including the City's Plan of Conservation and Development, a Strategic Plan for NCDC and the Community Investment Fund 2030. Mr. Singh asked about the grant for the Broadway Development Project and a break down of the projected expenses.

4. **Global City Norwich Report:** Suki Lagrito gave a quick update on the Global City Norwich activities and projects. She handed out a pie-chart of GCN's current budget and expenses including donations collected for the festivals.

5. **Foundry 66 Report:** Mary Riley gave a quick update on Foundry 66. She reported that there were 3 new members; she also discussed updating the Foundry 66 space on the first floor with some fresh paint, new cubicles, and layout, one office and more flex seating. Kevin Brown noted that the outdoor lift/elevator was approved for the Sunlight Building second floor. Also

noted was a new tenant that will be leasing the old gym space. They will lease the gym for about 10 months and will be paying in advance.

6. **Treasurer's Report:** Chris Jewell gave a brief report and overview of the P/L Statement. He briefly discussed some issues with the landlord including more expenses than anticipated. Mr. Brown interjected that NCDC didn't start collecting the NRP admin fees for 5 months following approval by the City. Mr. Jewell stated that overall NCDC was in good financial shape.

Chairwoman Rebecca Alberts asked for a motion to approve the Treasurer's Report.

MOTION #2: Mayor Nystrom made a motion to approve the Treasurer's Report. Stacy Gould seconded the motion and the motion carried unanimously.

7. Devin Schleidt reported on NCDC's budget for the 2022-2023 Fiscal Year. He noted that the fees NCDC expected to collect last year didn't come in. Additionally, NCDC's rent ended up being \$35,000 more than anticipated but overall, the expenses are as expected and the same as previously. There is a contingency operating fund and several grant opportunities to apply for. The budget is expected to grow and not contract; it is on solid footing for the coming year.

Chairwoman Rebecca Alberts asked for a motion to ratify the Budget for Fiscal Year 2022-2023.

MOTION #3: Chris Jewell made a motion to ratify the Budget for Fiscal Year 2022-2023. Stacy Gould seconded the motion and the motion passed unanimously.

8. Kevin Brown asked the Board to review the following Resolutions:

Resolution 02-22: The Board of Directors for Norwich Community Development Corporation (NCDC) authorizes Kevin Brown, President of NCDC as the organization's representative to make wire transfers (EFT) or ACH payments as needed, in the course of normal business operations on its behalf.

Resolution 03-22: At a special meeting of the Executive Committee of the Board of Directors for the Norwich Community Development Corporation (NCDC) held on Thursday, July 21, 2022 as per Article II, Section 10 of the Bylaws, authorizes the President, Kevin Brown, as its representative, and on its behalf, to apply for a grant from the State's Community Investment Fund in the amount of \$10,424,325 for the Historic Downtown Norwich Broadway Revitalization Project.

Resolution 04-22: At a special meeting of the Executive Committee of the Board of Directors for the Norwich Community Development Corporation (NCDC) held on Thursday, July 21, 2022 as per Article II, Section 10 of the Bylaws, authorizes the President, Kevin Brown,

as its representative, and on its behalf, to apply for a grant from the State's Community Investment Fund in the amount of \$550,000 for the Reid & Hughes Brownfield Remediation and Historic Preservation Project.

Rebecca Alberts asked for a motion to approve **Resolution 02-22**.

MOTION #4: Mayor Nystrom made a motion to approve **Resolution 02-22** as stated. JP Mereen seconded the motion and the motion carried unanimously. Following the vote, Chris LaRose asked to be notified if this circumstance occurs.

Rebecca Alberts asked for a motion to approve **Resolution 03-22** and **Resolution 04-22** jointly.

MOTION #5: Chris Jewell made a motion to approve **Resolution 03-22** and **Resolution 04-22** as stated. Stacy Gould seconded the motion and the motion carried unanimously.

Rebecca Alberts asked for a motion to enter into Executive Session

MOTION #6: JP Mereen made a motion to enter into Executive Session. Chris LaRose seconded the motion and the motion carried unanimously at 9:09 am.

Chairwoman Rebecca Alberts asked for a motion to exit Executive Session.

MOTION #7: JP Mereen made a motion to exit the Executive Session. Chris Jewell seconded the motion and the motion carried unanimously at 9:29 am. No votes were taken.

Chairwoman Rebecca Alberts asked for a motion to adjourn the meeting.

MOTION #8: Mayor Nystrom made a motion to adjourn the meeting. Stacy Gould seconded the motion and the motion carried unanimously at 9:30 am.

Respectfully submitted:

Lee Ann D'Ambrosio
Executive Assistant