



Board of Directors Meeting

Thursday, June 27, 2024
8:00 am

At Foundry 66 and Via Zoom

AGENDA

Join Zoom Meeting

<https://us02web.zoom.us/j/83861277740?pwd=cUdrOFdBWmR6SHFVNjJ5U DRzVEFKUT09>

1. Call to Order and Establishment of Quorum
2. Approval of the Minutes from the May 23, 2024 Meeting
3. President's Report
4. Foundry 66 Update
5. Global City Norwich Update
6. Main Street Update
7. Treasurer's Report
8. New Business
 - a. Norwich Waterfront – Resolution 28:24
 - b. Capehart Mill – Resolution 29:24
 - c. Mercantile Exchange Building – Resolution 30:24

Resolution 28-24: BE IT RESOLVED – The Board of Directors for the Norwich Community Development Corporation (“NCDC”) authorizes the President, Kevin Brown as its representative, and on its behalf, to apply for a grant from the Connecticut Community Investment Fund in a public private partnership for the purpose of municipal redevelopments at the Norwich Waterfront.

Resolution 29-24: BE IT RESOLVED – The Board of Directors for the Norwich Community Development Corporation (“NCDC”) authorizes the President, Kevin Brown as its representative , and on its behalf, to apply for a grant from the Connecticut Community Investment Fund for the purpose of demolition and remediation of hazards at the abandoned and unsafe Capehart Mill in order to construct a public park. In addition, this grant will fund the Greeneville Revitalization Program to provide code correction and vanilla box renovation support to Greeneville businesses.

RESOLUTION 30:24

WHEREAS, the Corporation and the Mashantucket Pequot Tribal Nation ("MPTN") are parties to a Master Lease of the Norwich Mercantile Exchange Building (the "Mercantile") dated October 1, 2001; and

WHEREAS, the Lease contains an expiration date of June 30, 2024; and

WHEREAS, MPTN has presented a Purchase and Sale Agreement in which it proposes to purchase the building for and represents its intention to invest approximately \$2,000,000 in the building for renovations and repairs; and,

WHEREAS, MPTN has proposed acquiring the Mercantile after the expiration of the Lease, through a wholly owned limited liability company established for such purpose ("Assignee"), pursuant to the terms and conditions of a certain Purchase and Sale Agreement which includes the following basic terms: (i) the Mercantile will be purchased for \$1, with the building taken "as is" and subject to all of the existing leases; (ii) NCDC would have an agreement with MPTN for use of up to 2,000 square feet of space to be used as co-workspace as part of Foundry 66; (iii) the City of Norwich (the “City”) would have an opportunity to use up to a certain negotiated number of parking spaces for public parking that are otherwise under agreement for use by MPTN pursuant to a Parking Agreement between the City and NCDC;

WHEREAS, upon review of the terms of the Purchase and Sale Agreement, the terms are found to be fair and reasonable and in the best interest of the Corporation.

THEREFORE, BE IT RESOLVED, that Kevin Brown, President of the Corporation be and is authorized to (i) negotiate the final terms and conditions of the Purchase and Sale Agreement for the Norwich Mercantile Exchange Building for the price of \$1 to MPTN; (ii) execute a Special Warranty Deed to MPTN or its Assignee; (iv) execute an Assignment and Assumption of Leases, and such other documents as are required to effectuate the transaction.

BE IT RESOLVED, that the President of the Corporation be, and he hereby is, authorized and directed, for and on behalf of the Corporation, to take or cause to be taken all such further action and to execute and deliver or cause to be executed and delivered, and, if appropriate, file or record, or cause to be filed and recorded, any and all documents, as he deems necessary, desirable or appropriate to carry out and consummate the forgoing documents and transaction, and any and all agreements and transactions contemplated by such documents, and otherwise to carry out and consummate the intent and purposes of the foregoing resolution and it be further,

RESOLVED, that any actions described in the foregoing resolution that may have been taken by an officer of the Corporation prior to the approval of the resolution are hereby ratified, adopted and approved in all respects.

8. Executive Session
 - a. Real Estate Matters
 - b. Personnel Matters
9. Adjournment