



Meeting Summary

September 26, 2024

8:00 am

Present:

Becka Alberts, Chairwoman

John Mancini, Treasurer

Swarnjit Singh

Chris LaRose

Lynn Perry

Brian Hayes

Chris Jewell, Vice Chairman

Mayor Peter Nystrom

Angelina Gardiner

J.P. Mereen

Benjamin Green

Stacy Gould

Quorum Established

Chairwoman Alberts: Meeting called to order at 8:05 AM. Motion to review last month's meeting minutes.

Motion to accept August meeting minutes made by P. Nystrom. Seconded by Robert Staley. Motion passes.

Meeting Summary:

- The NCDC Board of Directors Meeting addressed several key developments and strategic initiatives, starting with the announcement of securing \$12.5 million in grants, including \$10.8 million for the Cape Park Mill project.
- Updates included the legal review of a purchase agreement for parcels in Occum Industrial Center and the publication of a construction management RFP which will close on October 10th and be awarded by end of October for the arterial road, with roadwork beginning in the spring (tentative).
- Steady progress on five cannabis cultivation operations, that have secured a location but await CCP approvals.
- The board discussed upcoming projects in downtown development, such as the Jubilee Park design awarded to Newman Architects and a potential CIF Round 6 funding request for housing units in the Fairhaven adjacent to Jubilee Park. Collaboration between those 2 separate projects is coming together .

- Financial updates indicated that NCDC is slightly under budget due to hire lag, which prompted discussions on staffing changes to manage increased grant administration based on the recent CIF awards.
- Additional discussion included: (1) initiatives for improving downtown signage, (2) upcoming GCN community events, and (3) a report on record occupancy at Foundry 66.

Notes:

- **Major Wins and Funding**

- NCDC secured \$12.5 million in grants in recent round of CIF awards.
 - Capehart Mill project received \$10.8 million between brownfield remediation and CIF awards.
 - Waterfront received additional CIF funding to continue work at Howard T Brown Park, Heritage Trail, and Marina Towers.
- American Rescue Plan funds 75% obligated, aiming for full execution

- **Business Park and Cannabis Updates**

- Purchase and sales agreement for parcels in Occum Industrial Center in legal review.
- Construction management RFP published for Occum Industrial Center.
- Five cannabis operations in various stages of development.
- Mercantile project retaining Booth Garage.

- **Downtown Development and Housing**

- Lower Broadway and Fairhaven building package project planned for CIF round 6
- Newman Architects awarded design work for Jubilee Park
- Aim to have 30% construction documents by Thanksgiving for CIF application
- Potential funding request for Jubilee Park and 20 workforce housing units in the former Fairhaven building

- **Financial and Operational Updates**

- NCDC slightly under budget for the first month of fiscal year; due to timing of income receipt
- New money market account opened at Chelsea Groton Bank with \$500,000 for UpLift CT; will also hold the recently closed Investment account funds (~\$77,000)
- Discussion on need for additional staff to manage increased grant administration

- **Downtown Signage and Marketing**

- Initiative to improve non-compliant signs in downtown area
- Uniform hanger sign concept developed for eight initial locations
- Discussion on updating Norwich Business Park signage for marketing purposes

- **Events and Partnerships**

- Upcoming events: Healthy Living Festival (Oct 5), Sudanese Event (Oct 19), Harbor Glow Event (Nov 15)

- New partnerships with Live Plan business plan software and Connecticut Apex for government contracting assistance

- **Membership and Retail Space**

- Record occupancy rate at Foundry 66
- One vacant retail space in Sunlight building generating interest
- Discussion on potential new businesses in downtown area

- **Financial Report and Executive Session**

- Treasury report presented, showing slight lag in income but no major concerns

- Peter Nystrom makes motion to enter executive session; motion approved
- Board exited executive session, no votes were taken, Peter Nystrom moved to adjourn, seconded by JP Mereen at approximately 9:45am