



## NCDC Board of Directors Meeting

**Meeting Date: September 25, 2025, 08:00 am**

Meeting called to order at 8:03 am

Quorum Established

Motion to accept Meeting Minutes from August 28, 2025 made by S. Swarnjit, seconded by S. Hayes. All in favor, motion passed unanimously.

## Project Funding and Development Progress

- The board confirmed that **over 90% of allocated ARP funds** are now in the queue, signaling strong progress towards full expenditure by the end of the year.
- **David McCarthy** reported that the architect for the **Crystal project** has completed designs and expects pricing within **2-3 weeks**, enabling lease signing and capital stack finalization.
- The **Eyes on Main project** faces uncertainty as the developer must select a general contractor by **October 1st**, with a 50/50 chance of meeting the timeline to start work by **November 1st**.
- About **\$200,000** remains in the project queue across roughly **10 active projects**, many in final wrap-up stages or awaiting documentation like certificates of occupancy.
- Concerns surfaced regarding the **Norwich luxury apartments developer actively seeking to sell the project** despite a rule against selling within three years of the certificate of occupancy issued in **January 2023**; the board may allow a sale if they can **claw back investment funds** to protect public capital.
- The residential portion of that project is nearly fully rented at **41 out of 42 units**, but commercial leasing has lagged, highlighting a partial success but caution on project management continuity.
- The **COVID-related funding must be fully spent by December 2026**, pressing the board to make tough decisions on clawbacks and reallocation in upcoming meetings.

## Infrastructure and Construction Updates

- The board remains on track to award the **Occum Way construction contract by the end of 2025**, despite a **150% overspend on traffic engineering and management costs** due to inflation and extensive DOT requirements.
- **NPU committed funds** on September 19 to support utility infrastructure design needed before construction, enabling progress on roadbed and drainage plans.
- The state allows setting aside **1% of electric and gas revenues** for economic development, which funds both NCDC operations and infrastructure projects like Occum Way.
- **Advanced CTs plant** project is advancing with a new **50,000 sq ft expandable facility planned** on lot 12 in the subdivision, showing progress on industrial park growth.

- At **micro cultivator site**, HVAC issues with an outdoor generator are expected to be resolved in **3-4 weeks**, with the first product harvest scheduled for **October**, supporting local cannabis industry growth.
- Waterfront improvements include demolition of an overgrown building and installation of fuel tanks, with construction fencing removal expected by the next day; this cleanup supports neighborhood revitalization and business growth.
- The **Marina Towers property transfer remains under attorney review**, with closure expected only after project completion to protect ongoing investments.
- SLRs waterfront master planning is active, with utility marking done and drilling/sampling starting by **mid-week**; a first cost estimate is expected in **6 weeks**, anticipating value engineering due to inflation and design changes.
- The **boat ramp final design** is transitioning from Public Works to specialized maritime engineers to meet project requirements.

## Downtown and Community Development Initiatives

- Downtown revitalization includes installing new signage and beginning a mural project aimed to complete before the **October 24 Halloween Strut**, enhancing public spaces and pedestrian appeal.
- A **\$10,000 grant supports creating a downtown music district license**, allowing multiple venues to share a single music license, reducing costs for about **5 participating businesses** with a proposed **50/50 cost match** model for license fees.
- This music district aims to provide live music across venues on Fridays and Saturdays, boosting downtown foot traffic and vibrancy.
- The board prioritized using the full **\$120,000 municipal landscaping fund in Greenville** for cleanliness, lighting improvements, and overall neighborhood safety, based on community walks with local leaders and residents.
- **JFS overflow space shows interest in renting the entire fourth floor (about 12 offices)**, which would increase Foundry on Ferrys rental revenue, complementing existing tenants and grants supporting small business growth.

## Financial Health and Funding Outlook

- The financial position as of **August 31, 2025**, shows **\$68,000 in cash** with grant funds largely in a money market account; current cash flow is tight but manageable due to upcoming expected funds.
- The pending **\$675,000 Project Peace grant** is expected to start disbursing soon, with the **first payment of \$167,500 imminent** and the second scheduled for **October 15**, providing critical funding for youth programs ages 14-24.
- Financial reporting will introduce a new line item to reflect grant funds as income offsets to expenses, clarifying that Global City Norwich operates largely as a pass-through entity for these funds.
- Overall budget variances are minor (around **\$5,000**) and mainly due to timing differences in income and expenses, indicating disciplined fiscal management amid ongoing projects.
- Motion made to accept Financials as presented by J. Mancini by JP Mereen, seconded by C. Larose; S. Hayes abstains to maintain quorum.

## Strategic Partnerships and Market Positioning

- The board is positioned well with the **Connecticut Municipal Development Authority (CMDA)**, which currently has **\$60 million available for downtown lending** and is expected to approve Norwich as the first town to sign a memorandum of understanding, opening new financing avenues.
- Norwich's zoning regulations mostly comply with CMDA requirements, pending minor tweaks agreed upon by city staff, facilitating quicker access to development financing.
- The **Israelite business park maintains a strong occupancy rate of 91%**, with two new tenants leasing **54,000 sq ft** expected to bring vacancy down to 6% by late 2025, supporting continued business park expansion plans.
- The **cannabis industry in Norwich is stabilizing** despite state regulation challenges, with significant investments in indoor cultivation facilities and steady tax revenue of approximately **\$11,500 per month**, contributing to local economic diversification.

## Community Engagement and Event Programming

- Global City Norwich wrapped up a busy September with cultural events including the **Italian and Greek festivals**, flag raisings, and gallery openings, maintaining strong community engagement leading into fall.
- The **Working Lab program concluded its formal curriculum**, with students continuing business development through December using stipends of **\$1,000 each for 7-8 participants**, fostering local entrepreneurship.
- Upcoming key events include a **ribbon cutting at Foundry on Ferry on October 30** to celebrate new office spaces and business milestones, supporting tenant marketing and community visibility.
- The Harbor Glow event on **September 28** and Halloween Strut on **October 24** are focal points for measuring foot traffic using the new **Placer AI tool**, helping quantify and optimize event impact on local businesses.

Motion to enter Executive Session by J. Mancini at 9:15 am, seconded by S. Swarnjit.

Motion to exit Executive Session by S. Swarnjit, seconded by C. Special; no votes taken.

### Present:

Kevin Brown, President NCDC	Mayor Peter Nystrom
Bob Staley, Secretary	John Salomone
John Mancini, Treasurer	Cathy Special
Shiela Hayes	Bryan Hayes
Singh Swarnjit	Lynn Perry
JP Mereen	John Harris
Chris Larose	Angie Gardiner

### Others In Attendance:

Henry Resnikoff	Mary Riley	Lucas Kaiser
Devin Schleidt	Bobbie Braboy	Scott Lessard