



## **Board of Directors Meeting**

**8:00 am August 28, 2025**

### **Overview**

- NCDC approved Resolution 482-8501 to authorize Kevin Brown to obtain a \$200,000 brownfield grant for assessing the Norwich State Hospital property, indicating ongoing redevelopment efforts.
- American Rescue Plan funding projects are 90% complete, with seven to eight projects remaining at the final payout stage; concerns raised over deadlines for Whisk Together Catering, Ice and Fire, and Eyes on Maple.
- Administrative fees for managing \$3.5 million in ARP funds generated \$350,000, yet actual costs exceeded this by \$50,000, highlighting operational funding challenges.
- Occum Way development is delayed due to comments from the Office of State Administration, with groundbreaking now expected potentially on November 1 or later.
- The real estate sales pipeline shows six active negotiations, with the potential to eliminate mortgage debt and create surplus if all close successfully.
- Cannabis operations are stable, with the clean lab facility at 115 Forest set for its first harvest in September; current tax revenue is at \$11,500 monthly.
- Waterfront development is facing challenges, including halted demolition of Marina Towers due to permit issues and planning for the Harbor Glow festival set for September 28.
- The new waterfront design will reduce parking spaces by 50%, but includes key features like a splash pad, elevated promenade, and improved trail connections.
- A construction start is projected for November 2026, following an 18-24 month permitting process for the boat launch relocation.

### **Meeting Opening & Administrative**

- Board meeting called to order with quorum present.
- June 26 meeting minutes approved unanimously.

### **📄 Norwich State Hospital Brownfield Grant Authorization**

- Resolution 482-8501 approved to authorize Kevin Brown to act on behalf of NCDC to receive \$200,000 brownfield grant for phase three assessment of Norwich State Hospital property

- Kickoff meeting scheduled for next Tuesday

### **American Rescue Plan Status Update**

- Currently at 90% completion with 7-8 projects remaining
- Most projects in final payout stage
- Three concerning projects: Whisk Together Catering, Ice and Fire, and Eyes on Main with deadlines set

### **NCDC Administrative Fee Analysis**

- Organization earned \$350,000 (10% fee) for administering \$3.5 million ARP funds
- Actual costs exceeded this by \$50,000 from NCDC's budget
- Highlighting ongoing operational funding challenges

### **Occum Way Development Progress**

- Three rounds of comments with Office of State Administration causing delays
- Jacobs hired as project management
- RFP for construction to be posted mid-September with bids due end of September
- Projected groundbreaking pushed to potentially November 1st or later

### **Real Estate Sales Pipeline**

- Six active negotiations for lots (five lots with two overlapping negotiations)
- Potential to clear mortgage debt and generate surplus if all sales close successfully

### **Cannabis Operations Update**

- Eighth Street continuing steady operations
- 115 Forest showing impressive clean lab facility ready for first harvest in September
- Cannabis municipal tax revenue stable at \$11,500 monthly

### **Cannabis Tax Revenue Distribution**

- Meeting scheduled for next Wednesday with Brian Long and team to establish policies for \$120,000 in public landscape improvement funds
- Discussion of balancing small-scale applications with larger strategic projects

### **Waterfront Development Presentation**

- DOT stopped Marina Towers demolition due to permit issues
- Harbor Glow festival scheduled for September 28th

- SLR completed public engagement with concept designs ready for city council presentation

### **Waterfront Design Features**

- New design eliminates 32 of 65 parking spaces
- Includes splash pad/ice rink, 12-foot wide heritage trail connection, relocated boat launch, permanent restrooms, and elevated promenade

### **Parking and Traffic Concerns**

- Net loss of parking spaces requires mitigation strategies
- Potential use of transportation center garage and traffic calming measures
- Coordination with state DOT for pilot traffic control programs

### **Project Timeline and Permitting**

- Construction projected to begin November 2026
- 18-24 month permitting timeline for boat launch relocation
- Discussion of legislative options to expedite permitting

### **Dodd Stadium and Fiscal Management**

- Futures League lease requires renegotiation or termination by October 1st
- Audit still in progress with additional documents provided to audit team

### **CIF Grant and Thermos Projects**

- Lower Broadway CIF application submitted
- \$675,000 Project Peace grant authorized
- \$3.9 million in Thermos brownfield funding activated

### **Downtown Development Initiatives**

- \$250,000 Franklin Street capital investment fund to be utilized for various improvements
- \$10,000 Office of Fine Arts grant secured for downtown music licensing district

### **Foundry Operations Report**

- Eighty members currently with high occupancy continuing
- Demand increasing for enclosed office spaces
- Three loan fund applications processed

### **Budget Ratification**

- FY 2025-2026 budget ratified along with executive committee actions

- Budget balanced using confirmed \$675,000 Project Peace grant funding

**Banking Resolution**

- Two new bank accounts authorized for Global City/Project Peace funds segregation
- Same signature authorities as existing accounts

Entered Executive Session at 9:35 am. No votes taken.