NCDC Board of Directors Meeting

May 28, 2026

Members Present:

Chris Jewell, Chairman	John Maincini, Treasurer	Bob Staley, Secretary
Jill Zuccardy	John Salomone	JP Mereen
Sheila Hayes	Swarnjit Singh	Bryan Hayes
Jeff Brining	Lynn Perry	Cathy Special

Others In Attendance:

Kevin Brown, President NCDC	Peter Nystrom, Alderman	Ted Phillips, Counsel
NCDC Staff		

Summary

- **Board Governance:** Bylaws revision aims for 15-member board with citizen majority and bi-monthly meetings to enhance operations.
- **Grant Approvals:** Unanimously supported $2.3M for waterfront revitalization and $250K for Chestnut Street Mill housing project.
- **Budget Overview:** Proposed FY 26/27 budget sees $981K income versus over $1M expenses, predicting a $55K operating loss.
- **Foundry 66 Growth:** Membership reached 87 fellows, generating 80% of revenue; pitch competition awarded $11,000 to support local entrepreneurship.
- **Project Risks:** Delays in housing development due to environmental issues, and stadium rehabilitation timelines affected by bond commission delays.

Notes

Board Governance and Membership Management

- The board is actively revising bylaws to maintain a citizen majority and streamline meeting requirements for better governance.
- Bob detailed plans to keep the board at **15 members** with a citizen majority, eliminating outdated quorum rules that caused meeting cancellations.
- Bylaws will be updated to reflect the change from monthly to bi-monthly meetings, improving operational flexibility.
- Ted is drafting the revised bylaws for circulation, aiming for board input and eventual approval.
- Membership engagement challenges are being addressed by clarifying attendance policies and term limits.
- John Mancini reported efforts to recruit alternates and new members, dependent on the finalized bylaws.
- The board will review attendance histories to determine if non-participative members want to continue serving.
- Term limits were clarified: partial terms do not count towards the **three-term limit**, extending potential service for some members.

Capital Projects and Grant Applications

- Four major grant resolutions were approved to support critical infrastructure, housing, and stadium projects, leveraging multiple funding sources.
- The board unanimously supported a **$2.3 million city application** for waterfront revitalization, including replacing a failing force main beneath planned recreational facilities to avoid costly rework.
- A **$250,000 planning grant** was approved to prepare the Chestnut Street Mill for workforce housing development, backed by a signed Letter of Intent with Blue Hour Housing, aiming for a **170-unit project** with commercial space.
- The board endorsed a reapplication to extend a previous **$11.39 million infrastructure grant** to support development at Lot 10, aligning with an expected RFP by July and award by September.
- An ambitious **$9.936 million NCDC application** was submitted for phased rehabilitation of Dodge Stadium, focusing on turf installation and infrastructure upgrades despite bond commission delays.
- Phased funding and realistic expectations guide project planning amid uncertain timelines.
- The stadium project's **$35 million total estimate** and phased $15-17 million first phase reflect a pragmatic approach given state funding challenges.
- The CIF application aims to fill funding gaps but cannot deliver work for the upcoming season without bond commission approval, expected post-September.
- Alternative developer interest exists for the Chestnut Street Mill if Blue Hour Housing disengages, ensuring fallback options.

Operational Contracts and Process Improvements

- The board discussed extending the contract for RFP Associates, balancing fiscal prudence with ongoing project needs.
- The current contract for Henry Reznoff at an hourly rate of **$300**, spending about **$140,000 annually**, is proposed for extension through next calendar year with a rate increase to **$325/hour**.
- John Mancini recommended tabling the decision to allow better understanding of contract costs and terms before approval.
- The contract is funded entirely through pass-through grant funds aligned with ongoing projects, emphasizing cost-effectiveness.
- Waterfront project budgeting and vendor engagement progressed with design considerations for new amenities.
- Construction documents are approximately **60% complete**, targeting full completion by mid-July to enable bidding and ground-breaking by late August or early September.
- Discussions are underway to expand the ice cream shop into a food and bar grill concept, including a pavilion addition, enhancing waterfront commercial appeal.
- The municipal ownership of land ensures the pavilion remains a public asset regardless of tenant agreements.

Community Development and Entrepreneurship Support

- Foundry 66 continues to expand as a hub for startups and resource support, fostering regional economic growth.
- Membership grew to **87 fellows**, contributing about **80% of gross revenue**, with new tenants including a Hartford-based childcare organization.
- Working Lab students recently completed a pitch competition funded by Sector with **$11,000** in prize money, spotlighting local entrepreneurship.
- The first-place winner, Winsome Bear, launched a nostalgic non-alcoholic soda bar concept, demonstrating successful business incubation.

- seCTer-funded regional business networking events are enhancing community engagement and support.
- The upcoming Women in Business Fresh Connections forum at Mohegan Sun offers education and networking for eastern Connecticut entrepreneurs.
- Entrepreneurial activity at Foundry 66 includes ongoing resource meetings with local businesses seeking assistance, reflecting vibrant grassroots economic momentum.

Financial Oversight and Budget Planning

- The proposed FY 26/27 budget anticipates a slight operating loss but remains flexible pending city funding finalization.
- John Mancini presented a **$981,000 projected income** based on secured and anticipated funding from MPU, the city, Foundry 66, and administrative fees.
- Expenses total just over **$1 million**, with a **3% CPI increase** and a **4.5% payroll adjustment** factored in, resulting in an expected **$55,000 net operating loss**.
- The budget excludes wish list items, pending future funding availability and is expected to be amended once city budget numbers are finalized.
- Financial position and audit progress show strong cash reserves and accurate accounting.
- The balance sheet cleanup improved accuracy, revealing elevated cash balances and a **4% APY** on the money market account at Chelsea Groton.
- The year-to-date surplus stands at approximately **$174,000**, projecting a positive position of **$50,000** by fiscal year-end after accruals.
- This surplus offers flexibility to fund or refund investment accounts, compensating for prior lean months and supporting fiscal stability.

Project Challenges and Risk Management

- Environmental and regulatory hurdles are impacting housing development timelines despite remediation efforts.
- One Key's Ponemah Mill South project is delayed by improper soil disposal, requiring a legal operating agreement with DEEP and EPA certification expected this week.
- The contaminated soil sits just **20 feet over the property line** but cannot be moved back, forcing costly offsite removal to Ohio.
- This impedes parking lot paving and building occupancy, while regulatory agencies apply pressure to resolve the issue promptly.
- The stadium rehabilitation faces timing risks due to bond commission exclusion, necessitating alternative funding strategies.
- Without bond approval, construction cannot begin before the next playing season, forcing reliance on CIF funding and phased work.
- Stakeholders are preparing for scaled-back requests focused on the essential turf and earthwork components costing between **$4 and $6 million**.
- The phased approach balances ambition with fiscal reality, maintaining the stadium for multi-sport use and regional community benefit.

Action items

- Circulate draft revised bylaws to all board members for review and feedback to ensure citizen majority and updated meeting frequency

- Review attendance matrix and present findings at next board meeting to address member participation and enforce attendance policies
- Present detailed proposal for extending RFP Associates contract by one year with updated hourly rate and annual spend report at next board meeting
- Approve preliminary fiscal year 26/27 budget now and plan for amendment after city funding is finalized
- Accept and present updated financial position and profit & loss report through April 30 to the board

Norwich Community Development Corporation

- Submit supporting resolutions for CIF grant applications including waterfront revitalization, Chestnut Street Mill planning, Project Wildcat infrastructure, and Dodge Stadium rehabilitation to relevant authorities
- Coordinate with city officials to finalize CIF grant applications and respond to feedback from CIF committee to maximize funding opportunities
- Engage with DEEP and EPA to finalize regulatory approvals on Panima Mill South brownfield remediation to enable project continuation and leasing of units
- Facilitate report and progress updates on waterfront project including pavilion design and potential expansion of ice cream shop operator's facility with food and bar service
- Promote and support upcoming Working Lab graduation and Fresh Connections Women in Business event outreach to increase community engagement and participation
- Finalize cost estimates and construction scope for force main replacement integrated with waterfront revitalization project to support grant applications and project planning
- Support grant writing process for CIF waterfront and planning grant applications by providing technical and project information
- Complete booking of acts and vendors for June 21 Make Music Day event, including youth participation components to ensure a successful community engagement
- Continue advocacy for bond commission inclusion of Dodge Stadium rehabilitation funding and support regulatory progress with DEEP/EPA on brownfield issues to advance key projects

Board Governance

- Follow up on non-participative board membership and enforce attendance and participation requirements as per bylaws to maintain effective governance
- Review and amend resolution language to correctly state funding amounts on CIF applications to ensure accuracy and compliance

Entered into Executive Session at 9:43, motion made by JP Mereen, seconded by S. Hayes.

No votes taken. Exited Executive Session at 9:49 am, motion made by JP Mereen, seconded by S. Hayes.

Motion to adjourn made by JP Mereen, seconded by S. Hayes. 9:50 AM