



## RiverCenter



**Annual Report**  
**Fiscal Year 2015**

## Message from the President



When RiverCenter was founded in 1991, a first class postage stamp was

29 cents—and mail was still sent that way. That year, South Africa abolished apartheid, the Soviet Union dissolved, the Internet was opened to the general public and the Dow topped 3,000 for the very first time. Here in Red Bank, 1991 saw the demise of the Red Bank Register. The papers left standing dubbed our town “Dead Bank.” Al fresco dining was but a dream of a few restaurants and the downtown retail vacancy rate was a whopping 41 percent.

By the end of 2015, RiverCenter stood on the brink of its 25<sup>th</sup> anniversary and things couldn't have been more different. *Dead Bank* had morphed into a *cool little town* and has been named one of the best small towns in the U.S. by *Smithsonian Magazine*. It was voted the best downtown arts district in New Jersey in 2014 and 2015. People flock to our restaurants, clubs, and theaters from all over New Jersey and beyond. Our Guinness Oyster and International Food festivals, street musicians and artists, renowned cultural institutions, al fresco dining, and special promotions and events bring tens of thousands of people to town each year. At 5.4%, our downtown vacancy rate is lower than most other historic downtowns in our state.

With our own funding and oversight by our Visual Improvement Committee, Broad and Monmouth Streets have been totally transformed and we stand poised to give White Street and English Plaza a major facelift. Most recently, we

funded and implemented pocket parks in front of Borough Hall and in front of a parking lot at the south end of Broad Street to welcome both visitors and prospective businesses.

All of this has been accomplished without raising the assessment on downtown properties since 2008. In fact, we raise nearly half of our budget through fundraising, sponsorships and grants. This includes the funds we donate to local charities, which topped \$30,000 in 2015 and has exceeded \$200,000 since we began raising funds through our festivals in 2010.

We thank all of our business members who have worked so hard to help RiverCenter make Red Bank the people's choice to shop, dine, play, and work. We all look forward to serving Red Bank for the next 25 years.



Ned Gaunt  
President

## Impact 2015

Red Bank RiverCenter works to make Red Bank the people's choice to play, eat, shop and work by recruiting new businesses, staging vibrant downtown events, beautifying our streetscapes, and promoting local merchants. In 2015, we advanced our mission by...

### Courting New Businesses

All of the above activities make Red Bank attractive to new businesses. RiverCenter spends countless hours behind the scenes reaching out to business owners, showing them the town, introducing them to realtors, building owners, other businesses and movers and shakers in town. Once a business decides to move in, we help smooth their transition by opening doors, answering questions, and creating a buzz in advance of their opening. In 2015, 18 new businesses opened in the Special Improvement District:

**10th Ave Burrito**  
**Red Bank Design Center**  
**Boutique Realty**  
**Capitol Securities**  
**Charleston Shops**  
**Chocolate Works**  
**Hansel N Griddle**  
**Lily's Nails**  
**Madison**  
**NJ Wedding Pros**  
**Pinot's Palette**  
**Red Bank Family Pharmacy**  
**Sorella Bella Boutique**  
**Stillwell Antiques**  
**Toast**  
**Toki Japanese Cuisine**  
**Trap Door Escape Room**  
**West Elm**

## Putting Red Bank's Best Foot Forward

With targeted dollars and programs we

- Built a pocket park at the South end of Broad Street to improve the view and offer seating to visitors
- Kept downtown sidewalks and curbsides litter free
- Beautified our streetscapes with seasonal blooms from April to November
- Filled downtown streets with live music and visual artists to create a festive atmosphere and entertain our visitors every Saturday night during summer and during the holiday shopping season
- Festooned our streets with lights and holiday decorations to foster sales and holiday cheer
- Improved vacant storefronts with more attractive signage
- Placed 9, 15-minute parking spots on downtown streets to increase convenience and trade
- Deployed 3 solar-powered, compacting litter receptacles and recycling units in "high litter" spots for cleaner sidewalks and improved efficiency
- Reviewed and gave input on more than 50 proposals and worked with business owners to ensure façades and signage met guidelines.

## Helping Our Businesses Succeed

We marketed Red Bank and our businesses throughout the region in print, online, and on the radio. We also spearheaded special promotions and events that brought tens of thousands of people into town and introduced them to our restaurants, retailers, and service providers.

- **February & November: Restaurant Week** encouraged hundreds of new faces to try our restaurants during the "slow" stretches.
- **March: Red Bank Wedding Walk** filled the streets and shops with hundreds of bridal party members to book Red Bank vendors for their special day—and book they did.

*We love the atmosphere here and the many special events which have helped increase the traffic in our store. We are looking forward to being in Red Bank for many more years to come.*

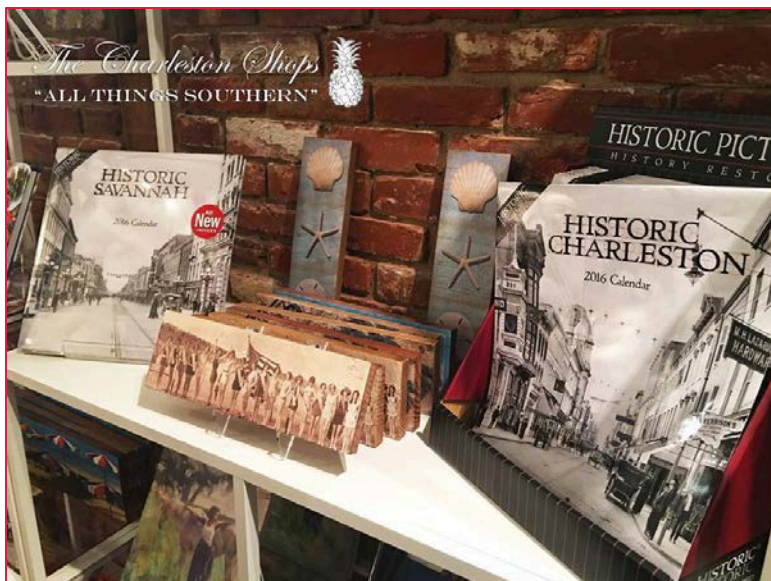
Randi Garfinkel, Chocolate Works

- **April & September: International Flavor and Guinness Oyster Festivals** brought tens of thousands from the tri-state area to enjoy Red Bank's music, food, and shops
- **June & October: Cooperative Advertising Campaigns** helped Red Bank businesses get air time to advertise on popular radio stations.
- **June – October: Red Bank Food and Wine Walks** introduced 3,000 people to our restaurants and eateries and raised funds to market Red Bank restaurants.

- **August: The 61<sup>st</sup> Annual Sidewalk Sale** brought hundreds of bargain hunters into town.
- **October: Girls' Night Out** brought hundreds of grandmothers, mothers, daughters, and girl friends into Red Bank for a night of pampering, shopping & dining.
- **November & December: the Holiday Shopping Season** included the Santa Express, Holiday Express Concert, town and tree lighting, Small Business Saturday, Menorah lighting, Holiday Harmonies' musicians strolling through town, pictures with Santa, 12 Days of Christmas scavenger hunt, free horse-drawn carriage rides and 13 days of free parking.

## Helping Those in Need

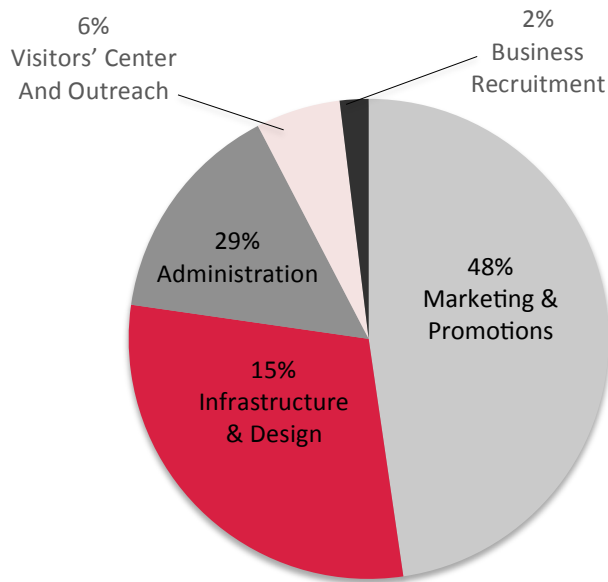
In 2015 we distributed \$30,000 to local charities from the proceeds of our festivals. Beneficiaries included Monmouth Day Care Center, Parker Family Health Center, Riverview Medical Center, Lunch Break and others.



The Charleston Shops expanded into Red Bank with a new location on Monmouth Street in November 2015.

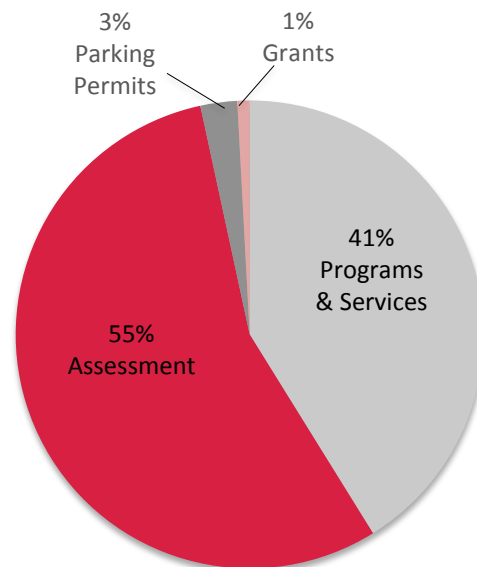
## Where Our Money Goes

FY2015 Expenses: \$924,695



## Where Our Money Comes From

FY2015 Income: \$923,551



### Financial Notes:

- 1) These numbers are based on our 2015 Audited Financial Statement.
- 2) The "Assessment" refers to the self-imposed assessment placed on commercial business properties in the special improvement district. This has been set at approximately 0.1% of assessed value since 2009.
- 3) Programs & Services income includes festival and promotion admission and participation fees, sponsorships, and other program participation fees as described on page 2 and 3 of this report.

## 2015 Board of Trustees

**President:** Leo Zeik, *Leonardo Jewelers*  
**Vice President:** Thomas Fishkin, *Readie's Fine Foods*  
**Treasurer:** Robin Fitzmaurice, *Two River Community Bank*  
**Secretary:** Michael Warmington, *Red Hot Publishing Company*

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Mary Eileen Fouratt, *Monmouth Arts*  
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Kelli O'Brien, *Riverview Medical Center*  
Ingeborg Perndorfer, *The Language School*  
Steve Raciti, *Stephen Raciti, Architect*  
Lynda Rose, *Eastern Monmouth Area Chamber of Commerce*  
Stanley Sickels, *Borough Administrator/Mayor's Designee*  
Vance Valente, *Quicksilver*  
Dorothy Whitehouse, *Sourlis International*

## Staff

James Scavone, *Executive Director*  
Amanda Lynn, *Promotions Manager*  
Eileen Kennedy, *Operations Manager*

Margaret Mass, *Executive Director*  
*Red Bank Visitors' Center*

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