

Vineland Development Corporation

January 16, 2020

The meeting of the Vineland Development Corporation was called to order at approximately 11:05 am in the Sixth Floor Conference Room, City Hall, Vineland, New Jersey. The meeting was held pursuant to the Open Public Meetings Act with a notice being published in the Daily Journal and the official bulletin board at City Hall.

Present: Cosmo Giovinazzi
Antony Thomas
Mayor Anthony Fanucci
Council President Paul Spinelli
Dr. Safee Chaudhri
Humberto Vasquez
Praful Thakkar
William Gruccio

Also Present: Sandra Forosisky
Frank DiGiorgio
Adrianna Velazquez

1) **Roll Call:** A roll call was made and a quorum was established.

2) **Approval of Minutes:**

The minutes of the November 26, 2019 meeting were presented for approval.

A motion was made by Council President Paul Spinelli, seconded by Humberto Vazquez

YEAS: Cosmo Giovinazzi, Antony Thomas, Mayor Anthony Fanucci, Council President Paul Spinelli, Dr. Safee Chaudhri, Humberto Vazquez, Praful Thakkar, William Gruccio

3) **Ratification of Bills:** The bills were presented for ratification.

A motion was made by Council President Paul Spinelli, seconded by Dr. Safee Chaudhri to ratify the bills as presented.

YEAS: Cosmo Giovinazzi, Antony Thomas, Mayor Anthony Fanucci, Council President Paul Spinelli, Dr. Safee Chaudhri, Humberto Vazquez, Praful Thakkar, William Gruccio

(Resolution 2020-1)

4) **Audit Presentation:**

Brian Stringari presented a detailed report of the 2019 fiscal year audit. All members approved as presented.

(Resolution 2020-2)

5) **Old Business:**

a) **Landis Marketplace Update**

Sandra Forosisky advised she is continuing conversations with Rowan University regarding e-sport competitions, Sandy advised she is currently waiting for a business plan from investor. Rowan has advised they are not interested in hosting the e-sports however have expressed interest in the education component that come from the industry. Sandra advised VDC would not fit out the building. Members inquired if this would be a lease or purchase. Sandra advised we would be willing to work with investor and Rowan; however, price of the building and terms of an agreement would not be discussed or negotiated until a business plan is received. As progress is made, members will be updated.

b) **Landis Theater Update**

Sandra Forosisky presented a status update on the sale of the Landis Theater, she advised the buyer has an investor who is able of provide a loan up to 50% of appraised value. Sandra advised the agreement of sale currently has strict restrictions, which is dropping the appraised value. The appraisal was completed with a value of \$900,000. This value will not support the purchase price and the working capital needed to run the theater. Sandra advised she would be working with City of Vineland Solicitor to modify the restrictions in the agreement of sale while maintaining the integrity and structure of the Landis Theater in compliance with the Historical Preservation. All members agreed with this approach. As progress is made, members will be updated.

c) **VRLF, LLC Update**

Cosmo Giovinazzi is recused from this discussion Vice-Chair Antony Thomas continued the meeting. Sandra Forosisky advised we are continuing efforts to execute all documents for Vineland Revolving Loan Fund, LLC and the ten million dollar line of credit. Members discussed borrowing base for eligible loans. Sandra added we are working with City of Vineland Solicitor as well as Alan Giebner sign the master loan agreement in a form acceptable by solicitor. OceanFirst Bank is unable to provide online access until the agreement has been signed. As progress is made members will be updated.

Vice-Chair Antony Thomas turned the meeting back to Cosmo Giovinazzi. All members approved.

6) **New Business:** No new business

7) **Other Business:**

Sandra Forosisky advised members we have received a grant in the amount of \$121,000 for the sixty-five acre property located on Almond Road known as Vineland Development Center West Campus. This is a state approved grant for site and remedial investigation to identify problems and determine estimated grant project cost.

8) **Adjournment:**

Antony Thomas made a motion to adjourn the meeting, seconded by Council President Paul Spinelli. All members approved.