

# Vineland Development Corporation

## November 17, 2022

---

The meeting of the Vineland Development Corporation was called to order at approximately 11:05 am in the sixth floor conference room at City Hall. 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  
Donata Dalesandro  
Dr. Safee Chaudhri  
Paul Spinelli  
Praful Thakkar  
Nicholas Fiocchi

Also Present: Sandra Forosisky  
Frank DiGiorgio  
Adrianna Williams

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

2) **Approval of Minutes:**

Cosmo Giovinazzi entertained a motion to approve the minutes of the August 18, 2022 regular meeting.

Moved by Paul Spinelli, seconded by Antony Thomas to approve the minutes of the August 18, 2022 regular meeting.

YEAS: Cosmo Giovinazzi, Antony Thomas, Donata Dalesandro, Dr. Safee Chaudhri, Paul Spinelli, Praful Thakkar, Nicholas Fiocchi

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

Cosmo Giovinazzi entertained a motion to approve the payment of bills from August 18, 2022 to November 14, 2022.

Moved by Donata Dalesandro, seconded by Paul Spinelli to approve the payment of bills from August 18, 2022 to November 14, 2022.

YEAS: Cosmo Giovinazzi, Antony Thomas, Donata Dalesandro, Dr. Safee Chaudhri, Paul Spinelli, Praful Thakkar, Nicholas Fiocchi (*Resolution 2022-06*)

4) **Audit Presentation:**

Brian Stringari presented a detailed report of the 2022 fiscal year audit. All members approved as presented.

Cosmo Giovinazzi entertained a motion to approve the FY 2022 Audit as presented.

Moved by Praful Thakkar, seconded by Donata Dalesandro to approve the 2022 FY Audit as presented.

YEAS: Cosmo Giovinazzi, Antony Thomas, Donata Dalesandro, Dr. Safee Chaudhri, Paul Spinelli, Praful Thakkar, Nicholas Fiocchi (*Resolution 2022-07*)

5) **New Business:**

**A. Newcomb**

i. Sandra Forosisky requested authorization for the sale of 1035 East Almond Street Block 4216, Lot 1.2, to Newcomb Senior Apartments Urban Renewal 2, LLC for \$1,500,000.00 and approving a loan to Newcomb Senior Apartments Urban Renewal 2, LLC in the amount of \$1,500,000.00. Sandy advised Eastern Pacific Development, LLC subsequently assigned its rights to purchase the property to Newcomb Senior Apartments Urban Renewal 2, LLC. Members discussed loan to Newcomb Senior Apartments Urban Renewal 2, LLC in the amount of \$1,500,000.00 at four (4%) interest with a minimum guaranteed payment of one (1%) per cent per year for 30 years, with all accrued interest and principal payable at the end of the 30 year term, subordinate to the necessary construction financing and permanent financing not to exceed \$900,000.00 is approved.

Cosmo Giovinazzi requested authorization for the sale of 1035 East Almond Street Block 4216, Lot 1.2, to Newcomb Senior Apartments Urban Renewal 2, LLC for \$1,500,000.00 and approving a loan to Newcomb Senior Apartments Urban Renewal 2, LLC in the amount of \$1,500,000.00.

Moved by Praful Thakkar, seconded by Donata Dalesandro to authorize the sale of 1035 East Almond Street Block 4216, Lot 1.2.

YEAS: Cosmo Giovinazzi, Antony Thomas, Donata Dalesandro, Dr. Safee Chaudhri, Paul Spinelli, Praful Thakkar, Nicholas Fiocchi (*Resolution 2022-08*)

ii. Sandra Forosisky presented a request to authorize funding for site improvements at Newcomb site. Sandy also presented the 2022 – 2023 Lawn and Garden landscaping snow contract for the property. Member discussed future plans for parking garage and specialist needed for various projects and agreed to accept proposal as presented and authorized funding for site improvements at Newcomb property not-to-exceed \$150,000.00

Cosmo Giovinazzi requested a motion for site improvements not-to-exceed \$150,000.00 for Newcomb site improvements and authorize signature on necessary documents for proposals to be signed and completed on behalf of the Vineland Development Corporation. All members approved.

**B. Weekly World News Studio**

Sandra Forosisky presented a request to authorize an equity investment in Weekly World News Studios, LLC. Sandy advised a production studio will be established at 631 E. Landis Avenue (former Landis Marketplace), which is to be leased from the Vineland Development Corporation by Weekly World News Studios, LLC for \$1 per year until first film is released. Thereafter, Weekly World News Studio, LLC will either purchase the building or rent the building at a negotiated price. Members discussed the terms of the investment, Sandy advised Zombie Weddings, LLC will not share in any of the revenue from the Zombie Wedding Films until the Investors in Weekly World News Studios, LLC recoup 100% of their investments, plus a 10% premium on their respective Investments. After the Investors are paid back, future profits from the Zombie Wedding Films will be split on a 50/50 basis between the Investors and Zombie Wedding, LLC. Sandy noted Vineland Revolving Loan Fund, LLC has previously made a loan in the amount of \$1,000,000.00 to Weekly World News Studios, LLC, however, the Vineland Development Corporation deems it in its best interest to pay off the Vineland Revolving Loan Fund, LLC in exchange for a \$1,000,000.00 equity investment in Weekly World News Studios, LLC. Members approved the equity investment in Weekly World News Studios, LLC on the condition that the equity investment be used solely to pay off the loan made by the Vineland Revolving Loan Fund, LLC and that payment be made directly to the Vineland Revolving Loan Fund, LLC.

Cosmo Giovinazzi requested a motion to authorize an equity investment of \$1,000,000.00 in Weekly World News Studios, LLC

Moved by Praful Thakkar, seconded by Paul Spinelli to authorize an equity investment of \$1,000,000.00 in Weekly World News Studios, LLC

YEAS: Cosmo Giovinazzi, Antony Thomas, Donata Dalesandro, Dr. Safee Chaudhri, Paul Spinelli, Praful Thakkar, Nicholas Fiocchi (Resolution 2022-09)

### **C. Landis Marketplace**

Sandra Forosisky advised Landis Marketplace is continuing to be for the COVID-19 clinic downstairs while Weekly World News has begun filming Zombie Wedding films upstairs at Landis Marketplace. Sandy also advised the HVAC quote received by D'Amato, Inc was adjusted and came in lower than previous proposal; members will be updated as progress is made.

### 6) **Other Business:**

#### **A. Delsea Drive Land Acquisition Updates**

Sandra Forosisky advised members she is continuing all due diligence required. VDC has acquired two lots to date and an additional is pending settlement. Solicitor, Alan Giebner has been working to obtain signatures necessary to prepare settlement; members will be updated as progress is made.

### 7) **Adjournment:**

Cosmo Giovinazzi entertained a motion to adjourn the meeting.

Moved by Paul Spinelli, seconded by Donata Dalesandro to adjourn the meeting.

YEAS: Cosmo Giovinazzi, Antony Thomas, Donata Dalesandro, Dr. Safee Chaudhri, Paul Spinelli, Praful Thakkar, Nicholas Fiocchi