

Vineland Development Corporation

May 11, 2023

The meeting of the Vineland Development Corporation was called to order at approximately 10:09 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: Mayor Anthony Fanucci
Cosmo Giovinazzi
Donata Dalesandro
Paul Spinelli
Praful Thakkar
Victor Villar

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 November 17, 2022 regular meeting.

Moved by Donata Dalesandro, seconded by Praful Thakkar to approve the minutes of the November 17, 2022 regular meeting.

YEAS: Mayor Anthony Fanucci, Cosmo Giovinazzi, Donata Dalesandro, Paul Spinelli, Praful Thakkar, Victor Villar

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

Cosmo Giovinazzi entertained a motion to approve the payment of bills from November 14, 2022 to May 4, 2023.

Moved by Donata Dalesandro, seconded by Praful Thakkar to approve the payment of bills from November 14, 2022 to May 4, 2023.

YEAS: Mayor Anthony Fanucci, Cosmo Giovinazzi, Donata Dalesandro, Paul Spinelli, Praful Thakkar, Victor Villar (*Resolution 2023-01*)

4) **New Business**:

A. Landis Marketplace

i. Lease Purchase

Sandra Forosisky requested approval of Lease Purchase in the amount of \$2,500,000.00 for building located at 631 E. Landis Avenue the Landis Marketplace to Weekly World News Studios, LLC for a Biometric Movie Studio. Sandy advised the lease would include a ten-year option to exercise. Members discussed amortization schedule of 20 years at five percent. Sandy added Weekly World News Studios, LLC will be responsible for utilities. All members approved as presented.

Cosmo Giovinazzi entertained a motion to approve a Lease Purchase for building located at 631 E. Landis Avenue the Landis Marketplace to Weekly World News Studios, LLC for a Biometric Movie Studio.

Moved by Victor Villar, seconded by Donata Dalesandro to approve Lease Purchase to Weekly World News Studios, LLC

YEAS: Mayor Anthony Fanucci, Cosmo Giovinazzi, Donata Dalesandro, Paul Spinelli, Praful Thakkar, Victor Villar (*Resolution 2023-02*)

ii. Renovations for Film Studio

Sandra Forosisky advised an application will be submitted to DCA for a grant in the amount of \$500,000.00 this grant will be utilized for renovations at Landis Marketplace to create a Film Studio. The project cost for all renovations is estimated at \$750,000.00, this grant match in the amount of \$250,000 will cover all costs for renovations. Sandy added the \$250,000 would be submitted as a project to Urban Enterprise Zone first generation funds, however, approval has not been granted. Sandy requested VDC to guarantee funds for DCA grant match to facilitate grant should UEZ not approve this project.

Cosmo Giovinazzi entertained a motion to guarantee DCA grant match to facilitate grant contingent to UEZ approval in the amount of \$250,000 to be utilized for renovations at Landis Marketplace to create a Film Studio.

Moved by Praful Thakkar, seconded by Victor Villar to guarantee DCA grant match.

YEAS: Mayor Anthony Fanucci, Cosmo Giovinazzi, Donata Dalesandro, Paul Spinelli, Praful Thakkar, Victor Villar (*Resolution 2023-03*)

B. VCHEC Lease Extensions

Sandra Forosisky provided board members with Lease extensions on behalf of Vineland Community Health & Education Center, LLC (VCHEC) to The Vineland Board of Education for property located at 61 W. Landis Avenue. The initial terms of the lease was from June 15, 2008 through June 14, 2013 and was extended for additional terms of five years on June 15, 2018 to June 14, 2023. The lease sets forth the intent of the parties lease to be renewed in five-year increments until the thirtieth year at which time title to the property shall pass to the tenant (The Vineland Board of Education) for \$1.00. Cosmo Giovinazzi entertained a motion to execute lease extension to The Vineland Board of Education for property located at 610 E. Montrose Street for a term from June 15, 2023 and through June 14, 2028.

Moved by Praful Thakkar, seconded by Donata Dalesandro to approve lease extension

YEAS: Mayor Anthony Fanucci, Cosmo Giovinazzi, Donata Dalesandro, Paul Spinelli, Praful Thakkar, Victor Villar (*Resolution 2023-04*)

Sandra Forosisky provided board members with Lease extensions on behalf of Vineland Community Health & Education Center, LLC (VCHEC) to Gateway Community Action Partnership, for property located at 110 Cohansey Street, Bridgeton. The lease was for a term of five-years. Currently Tenant is in possession of the Property on a month-to-month basis under the terms of the April 1, 2013 lease. The parties agree to extend the term of the lease for a term of five-years to April 1, 2028 upon the same terms, conditions and at the same rent as the April 1, 2013 lease. All other terms of the April 1, 2013 lease not modified by this extension agreement shall remain in full force and effect. Sandy requested approval to execute lease extension for a term of five-years to April 1, 2028. All members approved as presented.

Cosmo Giovinazzi entertained a motion to execute lease extension to Gateway Community Action Partnership, for property located at 110 Cohansey Street, Bridgeton for a term of five-years to April 1, 2028.

Moved by Praful Thakkar, seconded by Donata Dalesandro to approve lease extension

YEAS: Mayor Anthony Fanucci, Cosmo Giovinazzi, Donata Dalesandro, Paul Spinelli, Praful Thakkar, Victor Villar (*Resolution 2023-05*)

C. Landis Theater

Sandra Forosisky provided updates on Landis Theater operations including Kaycee-Rays. Sandy advised the money provided on behalf of Ghostlight Theatrical to disburse directly to City of Vineland to cover taxes and electric payments has been fully expended. No further request has been made at this time. Sandy added should additional funds be needed we will need to obtain financials for all operations. All members agreed further subsidy tabled until all financials are received and reviewed.

5) **Other Business:**

A. Newcomb Updates

Sandra Forosisky advised Frank DiGiorgio has been maintaining parking garage and working to resolve all outstanding issues, as updates and progress is made members will be updated. Sandy added Phase II at Newcomb is starting, Phase I is filled and there could be an opportunity for Phase III in the future, as progress is made members will be updated.

B. Board Organization

Sandra Forosisky advised Antony Thomas submitted his resignation to Vineland Development Corporation and requested board to accept resignation, Board members acknowledged Antony's dedication and years of service to both VDC and VRLF, LLC.

Cosmo Giovinazzi entertained a motion to accept resignation of Antony Thomas who served on the Vineland Development Corporation as the vice-chair and held a seat on Vineland Revolving Loan Fund, LLC Loan Committee board of directors.

Moved by Praful Thakkar, seconded by Victor Villar to accept resignation.

YEAS: Mayor Anthony Fanucci, Cosmo Giovinazzi, Donata Dalesandro, Paul Spinelli, Praful Thakkar, Victor Villar (*Resolution 2023-06*)

Sandra Forosisky requested board nominate a chair to the Vineland Development Corporation, all members unanimously renominated current Chairman Cosmo Giovinazzi. Cosmo accepted.

Sandra Forosisky entertained a motion reappoint Cosmo Giovinazzi as the Chairman of the Vineland Development Corporation.

Moved by Mayor Anthony Fanucci, seconded by Donata Dalesandro to reappoint Cosmo Giovinazzi as the Chairman of the Vineland Development Corporation.

YEAS: Mayor Anthony Fanucci, Cosmo Giovinazzi, Donata Dalesandro, Paul Spinelli, Praful Thakkar, Victor Villar (*Resolution 2023-07*)

6) **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