

Vineland Development Corporation

August 15, 2024

The regular meeting of the Vineland Development Corporation was called to order at approximately 11:06 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
Nicholas Fiocchi
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 April 25, 2024 regular meeting. Moved by Donata Dalesandro, seconded by Paul Spinelli to approve the minutes of the April 25, 2024 regular meeting.

YES: Mayor Anthony Fanucci, Cosmo Giovinazzi, Donata Dalesandro, Paul Spinelli, Praful Thakkar, Nicholas Fiocchi, Victor Villar

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

Cosmo Giovinazzi entertained a motion to approve the payment of bills from April 24, 2024 to August 7, 2024

Moved by Donata Dalesandro, seconded by Paul Spinelli to approve the payment of bills April 24, 2024 to August 7, 2024.

YES: Mayor Anthony Fanucci, Cosmo Giovinazzi, Donata Dalesandro, Paul Spinelli, Praful Thakkar, Nicholas Fiocchi, Victor Villar (*Resolution 2024-08*)

4) **New Business:**

A. Landis Theater Restructure

Sandy Forosisky advised members the Landis Theater Foundation would be appointing five new board members. The Landis Theater Foundation will be a tenant for Landis Theater. The Foundation will be responsible for ticket sales. Sandy also advised Landis Theater Foundation is a recipient of a UEZ Grant that will be used to subsidize theater operations. Landis Theater Foundation will be paying rent \$5,000 a month to VDC. Sandy advised all utility bills would be separate; all tenants will be responsible to pay utilities plus rent. The previous plan was restructured for Kaycee Rays and we are no longer moving forward with lease purchase/loan agreement. Kaycee Ray's will be paying rent on an escalating scale to reach \$5,000 per month within 6 months. Board members added request for taxes to be paid in addition to rent and utilities 50% Kaycee Rays and 50% Microbrewery once they are in full operations. Sandy added Ghostlight/Ray has a current equipment loan for Theater equipment and outstanding electric balance, Sandy requested funds not-to-exceed \$75,000 to bring all accounts current. Ray Mamrak will be responsible to repay from 40% split from shows, 60% will go to Landis Theater Foundation and 40% will go to Ray for staff/etc. out of the 40% the Foundation will deduct funds (minus show expenses) to repay open balances, Ray will not receive a profit on shows until balances are paid in full.

Cosmo Giovinazzi requested a motion to approve use of fund not to exceed \$75,000 to pay off rental equipment and outstanding electric balance.

Moved by Donata Dalesandro, seconded by Paul Spinelli to pay off rental equipment and outstanding electric balance.

ABSTAIN: Nicholas Fiocchi

YES: Mayor Anthony Fanucci, Cosmo Giovinazzi, Donata Dalesandro, Paul Spinelli, Praful Thakkar, Victor Villar (*Resolution 2024-09*)

Cosmo Giovinazzi requested a motion to authorize escalating rent schedule to reach \$5,000 per month.

Moved by Paul Spinelli, seconded by Donata Dalesandro to authorize escalating rent schedule for Ray Mamrak

ABSTAIN: Nicholas Fiocchi, Mayor Anthony Fanucci

YES: Cosmo Giovinazzi, Donata Dalesandro, Paul Spinelli, Praful Thakkar, Victor Villar (*Resolution 2024-10*)

B. Landis Marketplace Renovations

Sandy Forosisky advised she has obtained a second opinion and market analysis identifying trends and opportunities specific to Vineland, The Landis Marketplace would be suitable as an Event Center. Movie Studio will be able to use the theater on a per diem basis and continue to have the opportunity to film additional projects in Vineland. The first convention has been booked (Garden State Comic Con). All members unanimously agreed this use would bring more opportunity and growth to Downtown. Sandy is continuing conversations for Landis Marketplace renovations as progress is made members will be updated.

C. Film Studio – Delsea Dr. Lots

Sandy Forosisky advised she is meeting with an investor for Movie Studio & Hotel project on Delsea Drive lots. If land were sold, it would include projected timeline of 2025. As progress is made members will be updated.

5) Other Business:

A. COAH Affordable Housing

Sandy Forosisky advised homes are pending completion the lottery is closed and buyers have obtained financing, settlement will be held in September. VDC acquired the properties and contracted for the construction of single-family homes on each of the lots for the express purpose of selling the completed homes to families that qualified to purchase low and moderate income home as determined by Triad Associates, the Administrator for the City of Vineland's affordable housing program.

Cosmo Giovinazzi requested a motion to authorize the sale of 406 N. Third Street, 410 N. Third Street, 412 N. Third Street, and 419 N. Third Street and sign documents as required.

Moved by Paul Spinelli, seconded by Donata Dalesandro to authorize the sale of 406 N. Third Street, 410 N. Third Street, 412 N. Third Street, and 419 N. Third Street

YES: Mayor Anthony Fanucci, Cosmo Giovinazzi, Donata Dalesandro, Nicholas Fiocchi, Paul Spinelli, Praful Thakkar, Victor Villar (*Resolution 2024-11*)

6) Adjournment:

Cosmo Giovinazzi entertained a motion to adjourn the meeting.

Moved by Victor Villar, seconded by Donata Dalesandro to adjourn the meeting.

YES: Mayor Anthony Fanucci, Cosmo Giovinazzi, Donata Dalesandro, Paul Spinelli, Praful Thakkar, Nicholas Fiocchi, Victor Villar