

Vineland Development Corporation

April 25, 2024

The regular meeting of the Vineland Development Corporation was called to order at approximately 10:06 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: Cosmo Giovinazzi
Donata Dalesandro
Paul Spinelli
Praful Thakkar
Nicholas Fiocchi
Victor Villar

Also Present: Sandra Forosisky
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 February 15, 2024 regular meeting. Moved by Victor Villar, seconded by Praful Thakkar to approve the minutes of the February 15, 2024 regular meeting.
YES: 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 February 9, 2024 to April 23, 2024
Moved by Donata Dalesandro, seconded by Victor Villar to approve the payment of bills February 9, 2024 to April 23, 2024.
YES: Cosmo Giovinazzi, Donata Dalesandro, Paul Spinelli, Praful Thakkar, Nicholas Fiocchi, Victor Villar (*Resolution 2024-06*)
- 4) **New Business:**

A. Landis Theater Acquisition

Sandy Forosisky presented a request to purchase the Landis Theater for \$1,600,000.00. Ghostlight currently owns the Landis Theater subject to a mortgage held by First Platinum Capital Corporation with an interest rate of 12%, which interferes the ability of Ghostlight to meet the operating cost of the Theater, causing the VDC to subsidize the Theater. Cumberland Empowerment Zone has agreed to discharge its mortgage for a payment of \$200,000.00. To finance the payoff of the mortgages covering the Landis Theater, Ghostlight has requested a loan from the VDC in the amount of \$300,000, which would be payable over a period of 20 years at 5% interest. Ray Mamrak has agreed to lease the Landis Theater (excluding the kitchen and downstairs restaurant) for \$5,000.00 per month, which will cover real estate taxes and insurance. The VDC is exploring a lease with Kitten Hive, LLC for the area now housing the kitchen and downstairs restaurant to be used for the operation of a microbrewery, in lieu of constructing a new facility for the microbrewery on S. Seventh Street. Nicholas Fiocchi abstained from the discussion.

Cosmo Giovinazzi requested a motion to approve the purchase of the Landis Theater and the contents thereof for \$1,600,000.00 and the lease back of the Landis Theater, less the kitchen and downstairs restaurant, to Ghostlight for \$5,000.00 per month and authorize a loan to Ghostlight in the amount of \$300,000.00 at 5% payable over 20 years.

Moved by Paul Spinelli, seconded by Donata Dalesandro to purchase the Landis Theater and authorize loan to Ghostlight.

ABSTAIN: Nicholas Fiocchi

YES: Cosmo Giovinazzi, Donata Dalesandro, Paul Spinelli, Praful Thakkar, Nicholas Fiocchi, Victor Villar (*Resolution 2024-07*)

5) **Other Business:**

A. Microbrewery Updates

Sandy Forosisky advised microbrewery has visited Landis Theater where Kaycee Ray's is currently, the Theater restaurant has been unable to sustain operations at the location for over ten years. Ray will have a small kitchen upstairs for bar/night club area small bites to eat and pizzas. Sandy advised she is working with the UEZ to move location to Kaycee Ray's. As progress is made members will be updated.

B. 4 Single Family Homes Affordable Housing

Sandy advised TRIAD has received multiple applications into the lottery and are currently reviewing applications/income eligibility for homes to be built on N. Third Street. The homes should be complete in July and anticipate settlement in September. As progress is made members will be updated.

C. Movie Studio Updates

Sandy advised Zombie Wedding will be hosting a showing at Landis Theater on June 13th. Sandy added she is now working with Greenlight Go to provide a second opinion and market analysis identifying trends and opportunities specific to Vineland and Movie Studio Market Viability. As progress is made members will be updated.

D. Sports Complex

Sandy Forosisky advised the investor for sports complex located at properties on S. Delsea Drive has backed out; Sandy will continue to market property for additional opportunities.

6) **Adjournment:**

Cosmo Giovinazzi entertained a motion to adjourn the meeting.

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

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