

Vineland Development Corporation

Thursday, October 20, 2016

The meeting of the Vineland Development Corporation was called to order at approximately 3:00 p.m. in the Fourth 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: Mario Ruiz Mesa
Cosmo Giovinazzi
Donata Dalesandro
Praful Thakkar
Modesto Cruz

Also Present: Sandra Forosisky
Frank DiGiorgio

Absent: Mayor Ruben Bermudez, Dr. Vandy Colter, John Procopio

- 1) **Roll Call**: A roll call was made and a quorum was established.
- 2) **Approval of Minutes**: The minutes of the meeting of September 15, 2016 were presented for approval.

A motion was made by Donata Dalesandro, seconded by Modesto Cruz to approve the minutes as presented. Cosmo Giovinazzi abstained and all other members approved.

- 3) **Ratification of Bills**: The bills presented were discussed.
- 4)

A motion was made by Donata Dalesandro seconded by Praful Thakkar to ratify the bills as presented. All members approved.

- 5) **New Business**:

- a. **FY 2016 Audit**

Brian Stringari was present at the meeting to present the highlights of the FY2016 Audit. He mentioned that there were no exceptions and this represented a clean report.

Motion was made by Cosmo Giovinazzi, seconded by Modesto Cruz to approve the FY2016 Audit as presented by Brian Stringari. All members approved.

- b. **Landis Marketplace**

Sandra Forosisky reported that an investor/buyer has made an offer for \$1,750,000 with \$450,000 down and VDC holding paper for \$1.3 million at 3%. Sandy suggested that the VDC counter the interest rate to 4% and settle somewhere in between. Sandy further reported that another party was interested but was only offering \$1.5 million subject to an appraisal coming in. However, the concern is that it may not appraise for that price.

Mario Mesa requested that any buyer provide us with a tax return and have real financial statements.

Cosmo Giovinazzi stated that the VDC should be made whole for expenses and that the UEZ get principal and interest.

A motion was made by Cosmo Giovinazzi, seconded by Donata Dalesandro to move forward with the sale of the Landis Marketplace property for \$1,750,000. All members approved.

Cosmo Giovinazzi inquired about the amounts owed by the Amish. Sandy reported that she had received a call from the Amish group that they would try to provide .50 on the \$1.00 to pay the existing outstanding balance. Sandy further explained that the attorney has commenced obtaining a judgment but the offer must be presented to the UEZ loan committee and they will make that decision on the loan portion.

c. **Landis Theater Ballroom**

Sandy reported that Mauro's on the Ave is interested in leasing the ballroom. They will take over utilities and pay an additional \$1,000 per month in the first year in addition to their \$2,500 for the restaurant. Each year thereafter there will be an increase and ultimately the combination of the two will reach \$5,000 per year.

Cosmo Giovinazzi motioned to move forward, seconded by Praful Thakkar. All members approved.

Cosmo Giovinazzi made mention that a portion of the neon sign at the Landis Theater was not working. Sandy informed them that it will be repaired by Urban Sign.

6) **Adjournment**

Cosmo Giovinazzi made a motion to adjourn the meeting, seconded by Praful Thakkar. All members approved.