

Vineland Development Corporation

Thursday, September 20, 2018

The meeting of the Vineland Development Corporation was called to order at approximately 11:06 am in the Sixth 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: Mayor Anthony Fanucci
Council President Paul Spinelli
Cosmo Giovinazzi
Antony Thomas
Donata Dalesandro
Humberto Vazquez
Praful Thakkar
William Gruccio

Also Present: Sandra Forosisky
Adrianna Velazquez

- 1) **Roll Call**: A roll call was made and a quorum was established.
- 2) **Approval of Minutes**: The minutes of the July 19, 2018 meeting was presented for approval.

A motion was made by Donata Dalesandro, seconded by Praful Thakkar.

YEAS: Mayor Anthony Fanucci, Council President Paul Spinelli, Cosmo Giovinazzi, Antony Thomas, Donata Dalesandro, Humberto Vazquez, Praful Thakkar, William Gruccio

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

A motion was made by Donata Dalesandro, seconded by Humberto Vazquez to ratify the bills as presented.

YEAS: Mayor Anthony Fanucci, Council President Paul Spinelli, Cosmo Giovinazzi, Antony Thomas, Donata Dalesandro, Humberto Vazquez, Praful Thakkar, William Gruccio

(Resolution 2018-15)

- 4) **Old Business**:

- a. **Sale of Landis Marketplace**

Sandra Forosisky reminded the board we are continuing with plans for the Data Center. Working with Michael Tar who is interested in purchasing the Landis Marketplace. As progress is made, members will be updated.

- b. **Sheridan Avenue Lease**

Sandra advised Assem-Pak is currently leasing the warehouse located at 141 Sheridan Avenue. Sandy advised another business interested in purchasing the building. However, the current lease has a six-month term with option to purchase and, per the lease agreement Assem-Pak has the first right of refusal. Assem-Pak is having a meeting today to discuss plans for purchase and the minimum wage rising which will affect their business. We are currently waiting for a call back; the discussion was tabled until Sandy had more discussions with both clients.

5) **New Business:**

a. Sale of Landis Theater

Sandra Forosisky advised the members the Enterprise Zone Development Corporation approved a loan not-to-exceed 3 Million dollars for equipment and renovations. After discussion of loan terms and specifications, Sandy provided members with a breakdown of sale. The breakdown included terms as well as remaining obligations. Sandy walked through the Pro-rata disbursement of payments. Borrower requested that if payments have been current for ten years and they wish the continue financing, the VDC would consider recasting the loan. Cosmo Giovinazzi advised the members of a call-out option, which covered all terms for both the VDC/UEZ as well as the client. Mayor Anthony Fanucci and Sandy agreed this is the best option. All members approved the sale of the Landis Theater based on the terms provided and the pro-rata share disbursement.

(Resolution 2018-16)

6) **Adjournment:**

Council President Paul Spinelli made a motion to adjourn the meeting, seconded by Humberto Vazquez. All members approved.