

Vineland Development Corporation

Thursday, January 17, 2019

The meeting of the Vineland Development Corporation was called to order at approximately 9:03 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
Dr. Safee Chaudhri
Humberto Vazquez
Praful Thakkar
William Gruccio

Also Present: Sandra Forosisky
Frank DiGiorgio
Adrianna Velazquez

- 1) **Roll Call**: A roll call was made and a quorum was established.
- 2) **Approval of Minutes**: The minutes of the November 15, 2018 meeting were presented for approval.

A motion was made by Antony Thoams, seconded by Praful Thakkar.

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

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

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

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

(Resolution 2019-01)

- 4) **Old Business**:

- a. Landis Marketplace Update**

Sandra Forosisky reminded Michael Tar is contining work with the CCIA. Landis Marketplace may be leased instead of purchased however all additional discussions are tabled until further development is made with the purchase of CC Tech for Data Center with CCIA.

- b. Sheridan Avenue Lease**

Sandra reminded members Assem-Pak is currently leasing the warehouse located at 141 Sheridan Avenue. She also advised the triple-net lease is in effect as of January 2019. There is a

current drainage issue at the property however there is ongoing work with the City's Engineering department to fix this issue.

c. Sale of Landis Theater

Sandra Forosisky advised the buyer attempted to renegotiate the sale however the agreement for purchase was final. Buyer previously had a loan approval with the UEZ Loan committee not-to-exceed three million dollars however after renegotiations the loan will be reduced to five hundred thousand dollars. The buyer is continuing to show interest and show the building as well as continuing plans for renovations.

5) **New Business:**

a. Line of Credit UEZ Loan

Anthony Thomas recused from discussion. Sandra Forosisky requested authorization to issue RFP will be going out for a line of credit. Sandra advised preliminary conversations have started with multiple banks regarding the request, the request would include transitioning the line of credit to a bond which would be tax exempt for a long term solution. All members in favor. As progress is made members will be updated.

6) **Adjournment:**

Paul Spinelli made a motion to adjourn the meeting, seconded by Dr. Safee Chaudhri. All members approved.