

**AUTHORIZING THE EXECUTIVE DIRECTOR  
To Enter Into a Promissory Note Agreement with the Cumberland County Improvement  
Authority**

WHEREAS, THE Holly City Development Corporation, a New Jersey non-profit corporation formed through a Certificate of Incorporation executed the 26<sup>th</sup> day of August 1998 was awarded a Neighborhood Revitalization Tax Credit Grant from the New Jersey Department of Community Affairs for approximately \$985,000.00 to carry out a project to revitalize the Millville, New Jersey, Center City Neighborhood.

AND WHEREAS, The terms of the NRTC Grant only allow for reimbursement of funds spent;

AND WHEREAS, \$540,000 is needed to satisfy both demolition costs and gap financing for the Cumberland County College Arts and Innovative Center before reimbursement will be made by the New Jersey State Department of Community Affairs;

AND WHEREAS, the Cumberland County Improvement Authority has agreed to lend the HCDC \$540,000 to cover these costs with no interest to the HCDC until the reimbursement is received from the NJ State Department of Community Affairs;

NOW THEREFORE BE IT RESOLVED by the Directors of the Holly City Development Corporation that the Executive Director is authorized to enter into a Promissory Note agreement (attached to this resolution ) with the Cumberland County Improvement Authority in the amount of \$540,000.

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Brian Tomlin, President

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Paula Ring, Vice-President

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(PRINT)

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(PRINT)

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James Parent

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Larry Miller

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Kim Ayres

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Dale Finch

CERTIFICATION: I, Paul Dice, Board Secretary of the Holly City Development Corporation, hereby certify that at a meeting of the Board of Directors of the Holly City Development Corporation held on Tuesday, April 28, 2015 the above RESOLUTION was duly adopted.

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Paul Dice, Secretary, Holly City Development Corp.

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Date:

Corporate Seal

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Signature of the Secretary of the Board of Directors

