

MINUTES OF THE REGULAR MEETING OF THE HOLLY CITY DEVELOPMENT CORPORATION

A regular meeting of the Holly City Development Corporation Board of Directors was held on March 22, 2016 at Cedarview Court Community Room, 2045 Wheaton Avenue, Millville, New Jersey. The meeting convened at 5:40 p.m.

Allison Corson, Director of Administration, proceeded to call roll at 5:40 p.m. Present were: Director Parent, Director Ayres, Director Ring and President Tomlin. Directors Miller and Finch were absent. Also present were HCDC Solicitor, MHA Staff, residents and members of the press.

President Tomlin asked for a motion to approve the February 23, 2016 meeting minutes. Director Ring made the motion and Director Parent seconded. All present were in favor.

President Tomlin asked if there were any reports from the officers.

FINANCIALS

Executive Director Dice advised the HCFC made a profit of \$1,644.00 in February. It has a positive year-to-date net income of \$2,050.00.

NRTC (1)

Heather Santoro advised the streetscape portion of our NRTC 1 grant will focus on the areas of the Millville Public Library and the Holly City Family Center. The American Legion is no longer interested. Heather advised our Architect, Larry Merighi, has been incorporating streetscape design into the library's renovation and fundraising efforts. Director Ayres mentioned that the library's sign needs to be repaired.

NRTC (2)

We now have formal approval from the DCA for the NRTC 2. In addition, we have a commitment from MURC for a \$75,000 loan and another commitment from NJ Community Capital for a \$135,000 loan. Both will serve to leverage the \$985,000 DCA grant for the Enterprise Center. We will be borrowing from the MURC and NJ Community Capital as needed. Secretary Dice advised the first thing we will do is pay off the Sun Bank balance of the mortgage on the church with NJCC funds. The payoff is approximately \$49,000.

Heather Santoro advised we have two years to expend the NRTC 2 funds. We need to get moving on construction. Secretary Dice has authorized the architects to finalize the construction process so that we can start the RFP process related to construction.

President Tomlin advised there were resolutions to approve.

Resolution # 11-2016

Approving the Payment of Bills for March 2016

Roll Call Vote:

Motion: Director Parent

Second: Director Ayres

Roll Call: Unanimous

Resolution #12-2016

Authorizing the Executive Director to enter into an Agreement to Secure Financing through the Millville Urban Redevelopment Corporation

Roll Call Vote:

Motion: Director Parent

Second: Director Ayres

Roll Call: Unanimous

Old Business: None

New Business: None

Public Comment: None

President Tomlin asked for a motion to adjourn the HCDC public meeting at 5:42 p.m. Director Parent made the motion and Director Ring seconded. All present were in favor.

Paul F. Dice

Date