

RESOLUTION NO. 2015-214

**A RESOLUTION APPROVING A CITY OF VINELAND
UDAG/SMALL BUSINESS LOAN TO THE LAW OFFICE
OF NANCY MARTELLIO, LLC.**

WHEREAS, the City of Vineland Revolving Loan Fund Second Generation Loan Committee has submitted a proposal dated April 30, 2015, for a **City of Vineland UDAG/Small Business Loan to The Law Office of Nancy Martellio, LLC**; and

WHEREAS, it is considered to be in the best interest of the City of Vineland and the community in particular that UDAG/CDBG – City of Vineland Small Business Loan Funds be utilized for the above-mentioned project; now, therefore,

BE IT RESOLVED by the City Council of the City of Vineland that said Council does hereby approve the use of Funds for the following project, in accordance with the proposal submitted by the City of Vineland Revolving Loan Fund Second Generation Loan Committee:

City of Vineland UDAG/Small Business Loan to:	
The Law Office of Nancy Martellio, LLC	\$25,000.00

BE IT FURTHER RESOLVED that the Mayor is hereby authorized to execute all documents associated with this loan.

Adopted:

President of Council

ATTEST:

City Clerk



Sandra Forosisky, Director
Economic Development Dept.
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MEMORANDUM

TO: City Council President and Members

FROM: City of Vineland Revolving Loan Fund
Second Generation Loan Committee

SUBJECT: **Applicant:** The Law Office of Nancy Martello, LLC
Loan Amount: \$25,000.00 via the City of Vineland UDAG/Small
Business Loan Program

DATE: April 30, 2015


Dear Council President Fanucci, Councilmen Procopio, Spinelli, and Councilwomen Calakos and Gonzales:

On behalf of the City of Vineland Revolving Loan Fund Second Generation Loan Committee, please accept this letter recommending a commitment be given to the above applicant for a City of Vineland UDAG/Small Business Loan in the amount as stated herein above.

Please note that the committee finds that the purpose of the loan meets the criteria set forth for the City of Vineland UDAG/Small Business Loan Program. The committee further finds that the loan will promote economic development, create or maintain jobs, and/or create tax ratables that will benefit the City of Vineland.

Please note that based on the information provided, the applicant has the present ability to repay said loan and the loan would be properly protected in that the pledged collateral has a net value which equals or exceeds the amount of the requested funding.

Respectfully submitted,


Sandra Forosisky
Director of Economic Development

SF/fd

cc: Frank DiGiorgio
file



FD

**VINELAND UEZ LOAN COMMITTEE
LOAN PROPOSAL**

Date: April 20, 2015

Borrower Name and Address (s): The Law Office of Nancy Martellio, LLC
Eighth and Plum Streets
Vineland, New Jersey 08360

Request: \$25,000 commercial term loan to assist with establishing a law practice in Vineland (under the UDAG/Jobs Bill Loan Program).

Interest Rate: 7.00% **Term of Loan:** 5 Years

1.BACKGROUND: Nancy Mertellio, Esq. was admitted to the bar on December 6, 2005. She attended Cumberland County College, Rowan University and graduated Rutgers University Law. During her college training / tenure, she worked as a legal secretary for over 20 years. For the past ten years, she has been employed as an attorney specializing in workmen’s compensation law with the law firm of Goldenberg, Mackler, Sayegh, Mintz, Pfeffer, Bonchi, & Gill based in Atlantic City.

Ms. Martellio is at the point in her career in which she wishes to form her own company/firm. She recently formed a sole member limited liability company known as The Law Office of Nancy Martellio. Upon discussing her interest to form her own firm scenario with her current employer, Ms. Martellio and her currently firm have reached an agreement for Ms. Martellio to purchase certain assets (interest in files which Ms. Martellio is working on for the current firm as well as other assets) so she can operate her own practice. Ms. Martellio has approached the City of Vineland for consideration and assistance with a loan. Ms. Martellio will keep the law practice in Vineland as a result, and she will lease space in Vineland while maintaining the employment of two staff members. It is her intention to utilize Vineland based vendors for her office supplies and any additional operating needs/requirements.

1a. PROJECT: Assist a woman-owned business with the establishment of a professional office / law practice in Vineland.

<u>Uses</u>		<u>Sources</u>	
Acquisition of Files	\$15,000	City of Vineland – (UDAG Jobs Bill)	\$25,000
Acquisition of FF&E	2,500	<u>Borrower</u>	<u>2,500</u>
<u>Working Capital</u>	<u>10,000</u>	Total	\$27,500
Total	\$27,500		

2. COLLATERAL:

- a.) UCC-1 Filing and Security Agreement on all business assets now owned hereafter acquired.
- b.) Collateral Assignment of Life Insurance Policy not to exceed \$25,000.

3. GUARANTORS:

- a.) Nancy Martellio

4. LIEN POSITION: First.

5. DOLLAR AMOUNT AND HOLDER OF PRIOR LIENS: N/A.

6. SIZE OF PARCEL: N/A.

7. IMPROVEMENTS THEREON: Ms. Martellio will be leasing space.

8. LOCATION OF PROPERTY: Ms. Martellio will lease space at Jay Greenblatt's office located at 8th and Plum Street, Vineland, NJ.

9. APPRAISAL INFORMATION: N/A.

10. FINANCIAL:

11. SUBSTANTIATION: DSCR 2.35x, LTV – N/A

- Assist woman owned business with funding.
- Maintain a law office Center City Vineland location.
- Maintain employment, 2 jobs.
- Receipt and satisfactory review of Separation Agreement.

12. RECOMMENDATION: