

RESOLUTION NO. 2019- 8

A RESOLUTION APPROVING USE OF URBAN ENTERPRISE ZONE ASSISTANCE FUNDS FOR PAYMENT TO NORTHLAKE ADVISORS, LLC FOR THE PREPARATION OF A BUSINESS PLAN TO MARKET THE SALE OF LIMPert BROTHERS.

WHEREAS, a request for the use of Urban Enterprise Zone Assistance Funds has been approved by the UEZ Committee for the following applicant for payment for the preparation of a Business Plan to Market the Sale of Limpert Brothers: **Northlake Advisors, LLC**; and

WHEREAS, it is considered to be in the best interest of the City of Vineland and the community in particular that Urban Enterprise Zone Assistance Funds be utilized for the above-mentioned purpose, as more particularly described in the attached request; now, therefore,

BE IT RESOLVED by the City Council of the City of Vineland that said Council does hereby approve the use of Urban Enterprise Zone Assistance funding for the following project, in accordance with the budget submitted and approved by the UEZ Committee:

Northlake Advisors, LLC	\$10,000.00
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Adopted:

President of Council

ATTEST:

City Clerk



Economic Development Dept.
www.vinelandcity.org

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MEMORANDUM

TO: City Council President and Members

FROM: City of Vineland UEZ Committee

SUBJECT: **Applicant:** Northlake Advisors, LLC
Loan Amount: \$10,000.00

DATE: December 27, 2018

Dear Council President Spinelli, Councilmen Acosta, Franceschini, Vargas, and Councilwoman Calakos:

On behalf of the City of Vineland UEZ Committee, please accept this letter recommending approval to the above applicant for payment of business plan per attached memo in the amount as stated herein above.

Please note that the committee finds that the purpose of this expenditure meets the criteria set forth in the Statute made and provided governing Urban Enterprise Zone Loans. The committee further finds that the loan will promote economic development, creation/retention of jobs, and/or tax ratables that will benefit the City of Vineland.

Respectfully submitted,

Sandra Forosisky
Director of Economic Development

SF/fd

cc: Frank DiGiorgio
file





Memo

To: UEZ Loan Committee
From: Sandy Forosisky 
Date: December 27, 2018
Re: Business Plan

Limpert Brothers has been working with Mary Ellen Cronk, Northlake Advisors, LLC, to sell the trademarks and products in order to repay the UEZ loan. She was successful in selling the fluff trademark and has now been trying to sell the Limpert Business to potential investors. In order to maximize the return to the UEZ, a business plan must be prepared to show the financial potential of the Limpert products to potential investors. To that end, it is requested that the UEZ approve a \$10,000 expenditure to Northlake Advisors in order to prepare a business plan to market the sale of Limpert Brothers.