

RESOLUTION NO. 2023- 477

A RESOLUTION APPROVING A UDAG/CDBG – SMALL  
BUSINESS LOAN PROGRAM TO ROMANS MASONRY  
REPAIR DEMOLITION COMPANY, LLC.

WHEREAS, the City of Vineland Revolving Loan Fund, LLC Loan Committee has submitted a proposal dated September 26, 2023, for a UDAG/CDBG Small Business Loan to Romans Masonry Repair Demolition Company, 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 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, LLC Loan Committee:

UDAG/CDBG Small Business Loan to:	
Romans Masonry Repair Demolition Company, LLC	\$18,000.00

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



Economic Development Dept.  
www.vinelandcity.org

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PO Box 1508  
Vineland, NJ 08362-1508  
Phone: (856) 794-4100  
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MEMORANDUM



TO: City Council President and Members

FROM: Vineland Revolving Loan Fund, LLC

SUBJECT: **Applicant:** Romans Masonry Repair Demolition Company, LLC  
**Loan Amount:** \$18,000.00 (UDAG/CDBG – City of Vineland Small Business Loan Program)

DATE: September 26, 2023

Dear Council President Arthur, Councilmen Acosta, Francheschini, Spinelli, and Vargas

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

Please note that the committee finds that the purpose of the loan finds that the loan will promote economic development, creation of jobs, and/or tax ratable that will benefit the City of Vineland.

Further, 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



Special arrangements for persons with disabilities may be made if requested in advance by contacting the Business Administrator's office at 856-794-4144.



**3. GUARANTORS:**

a.) Jonathan E. Roman

**4. LIEN POSITION:** First on all equipment, machinery, business assets.

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

**6. SIZE OF PARCEL:** N/A.

**7. IMPROVEMENTS THEREON:** N/A.

**8. LOCATION OF PROPERTY / COLLATERAL:** Currently Mr. Roman maintains his equipment at his home and has leased a self-storage unit in Vineland, Cumberland County, New Jersey.

**9. APPRAISAL INFORMATION:**

Loan-to-cost     $\$18,000 / \$20,000 = 90\%$

**10. FINANCIAL:**

**11. SUBSTANTIATION:**    DSCR = 1.67x, LTV = 100%

- Assist small business owner with ramp up and growth of operations.

**12. RECOMMENDATION:**