

RESOLUTION NO. 2024-100

A RESOLUTION APPROVING VINELAND REVOLVING  
LOAN FUNDS FOR Z & D REALTY, LLC (OR ASSIGNS).

WHEREAS, the Vineland Revolving Loan Fund, LLC Committee has submitted a proposal dated February 27, 2024, for use of Vineland Revolving Loan funds for Z & D Realty, LLC (or assigns); and

WHEREAS, it is considered to be in the best interest of the City of Vineland and the community in particular that Vineland Revolving 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 Vineland Revolving Loan Funds for the following project, in accordance with the proposal submitted by the Vineland Revolving Loan Fund, LLC Committee:

To: Z & D Realty, LLC (or assigns)     \$650,000.00

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  
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MEMORANDUM



TO: City Council President and Membe  
FROM: Vineland Revolving Loan Fund, LLC  
SUBJECT: **Applicant:** Z & D Realty, LLC  
**Loan Amount:** \$650,000.00  
DATE February 27, 2024

Dear Council President Arthur, Councilmen Acosta, Franceschini, Spinelli, and Vargas:

On behalf of the Vineland Revolving Loan Fund Committee, please accept this letter recommending a commitment be given to the above applicant for a Vineland Revolving Loan Fund, LLC 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 in the Statute made and provided governing Urban Enterprise Zones. The Committee further finds that the loan will promote economic development, creation/retention of jobs, and/or tax ratable(s) that will benefit the City of Vineland.

Further, please note that 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,

*Sandy Forsusky* (Signature)  
Sandra Forsusky  
Director of Economic Development

SF/fd



cc: Frank DiGiorgio  
file



**VINELAND REVOLVING LOAN FUND, LLC LOAN COMMITTEE  
LOAN PROPOSAL**

**Date:** January 31, 2024

**Borrower Name and Address (s):** Z & D Realty, LLC  
242 Mystic Drive  
Egg Harbor Township, NJ 08234

**Request:** \$650,000 commercial term loan for the acquisition of real estate and acquisition of machinery / equipment for a tractor trailer and truck service garage.

**Interest Rate:** 6.50% (initial 6 months interest only)    **Term of Loan:** 20 Years

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**1. BACKGROUND:** Zyggi Dobkowski, his wife Diane Dobkowski, and their daughter, Darlene Martins, are the owners of Z & D Realty, LLC (“Z & D Realty or Z & D”) a real estate holding and investment company. Ms. Martins has been recently added as a member to Z & D Realty, LLC.

Z & D Realty formerly owned the B & E Apartments, a 40 unit apartment facility located on Park Avenue, near Valley Ave. in Vineland which was owned for over ten (10) years prior to its sale. Z & D Realty also owned two buildings in the heart of the Vineland Downtown Improvement District – Main Street Area. The building located at 619 E. Landis Avenue comprised approximately 11,200 sq. ft. (5,600 sq. ft. of ground level and 5,600 sq. ft. basement), the former retail location of a pharmacy and known back in the day as the Grant Building or Grant’s retail store, is currently utilized as a banquet, event / catering, reception hall. The building located at 623 E. Landis Ave. was renovated by Z & D with a restaurant on the main street/ground level previously known as the Landis Pig Roast, currently know as El Tuque, with four residential apartments on the second and third floors. The businesses and real estate associated with these locations has been sold and are no longer owned and/or operated by the Z & D Realty and/or affiliated entities. Z & D’s only asset at the moment is a mortgage it holds for the properties it sold on Landis Avenue. It receives a monthly payment for this asset.

Thereafter, Mr. Zyggi Dobkowski formed Garden Truck Stop, LLC (“Garden” or “Garden Truck Stop”), a single member - limited liability company, to construct, operate and own the Garden Truck Stop located at 2114 W. Garden Road, Vineland, NJ. The business operation is a complete truck stop inclusive of a truck wash (two-bay), a five-pump diesel fuel service area, a convenience and luncheonette area with an accessory apartment unit (owner unit) and office on the second floor, with exterior tractor trailer spaces available for monthly rentals.. Amenities such as a bathrooms and shower area and tv/entertainment area are also included on the site for truck drivers. The Garden Truck Stop, LLC’s project, received City of Vineland Planning Board Approval on June 14, 2017 and has been operational since March 2019.

Mr. Zyggi Dobkowski previously spent thirty-one (31) years in the food service and hospitality industry. He was a captain (similar to a restaurant manager position) at Caesar’s Atlantic City on a part time basis. He has had previous experience in the New York restaurant industry as well as having been employed by the son of RJ Reynolds, founder of the cigarette in Palm Beach, Florida, and Alan Hale, the “Skipper” character actor of the Gilligan’s Island show. Mr. Dobkowski, along with his wife, manage the Garden Truck Stop daily. They reside in Egg Harbor Township, NJ.

Z & D Realty is ready to embark on another project. After operating the Garden Truck Stop, Mr. Dobkowski believes there is a need for a maintenance garage to provide mechanical service and tire repair/replacement for tractor trailer trucks which come into the Vineland Industrial Parks. He has identified a property located at 2171 W. Garden Road, Vineland, NJ and has gone under contract to purchase property.

**1b. PROJECT:** The project involves the acquisition of a property adjacent to the Vineland Industrial Park – South entrance off of Garden Road. The property is to be redeveloped into a truck servicing shop (oil change, tires, alignment). The project cost and funding are broken down below:

<u>Uses / Costs</u>		<u>Sources</u>	
Real estate acquisition	\$ 400,000	Borrower	\$1,350,000
Building Construction	800,000	<u>VRLF</u>	<u>650,000</u>
Machinery & Equipment	350,000	Total	\$2,000,000
Inventory	300,000		
<u>Soft Costs</u>	<u>50,000</u>		
Total	\$2,000,000		

\*VRLF funds will be utilized for the acquisition of real estate and acquisition of machinery & equipment only.

**2. COLLATERAL:**

- a.) 1<sup>st</sup> Mortgage lien position on the real estate and improvements located at 2171 W. Garden Road, Vineland, Cumberland County, New Jersey a/k/a Block 1003, Lot 3,
- b.) Assignment of rents and leases,
- c.) UCC-1 Filing and Security Agreement (State of New Jersey – general and specific filing) on all machinery, equipment and business assets now owned and hereafter acquired of Z & D Realty, LLC,
- d.) UCC-1 Filing and Security Agreement (Cumberland County – general filing) on all fixtures and business assets now owned and hereafter acquired of Z & D Realty, LLC.
- e.) UCC-1 Filing and Security Agreement (State of New Jersey – general and specific filing) on all machinery, equipment and business assets now owned and hereafter acquired of operating company to be formed,

**3. GUARANTORS:**

- a.) Personal Guaranty of Zyggi Dobkowski,
- b.) Personal Guaranty of Diane Dobkowski,
- c.) Personal Guaranty of Darlene M. Martins,
- d.) Guaranty of operating entity to be formed.

**4. LIEN POSITION:** First.

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

**6. SIZE OF PARCEL:** +-5 acres.

**7. IMPROVEMENTS THEREON:** a +- 6,400 sq. ft., building to service tractor trailer/trucks for oil, tires and alignments.

**8. LOCATION OF PROPERTY:** 2171 W. Garden Road, Vineland, Cumberland County, New Jersey a/k/a Block 1003, Lot 3.

**9. APPRAISAL INFORMATION:** The Borrower has requested that due to substantial capital injection, that an appraisal be waived. The Loan-to-Project cost is 33%. Assuming \$750,000 assessed value, LTV to assessed value will be 87%.

**10. FINANCIAL:**

**11. SUBSTANTIATION:** DSCR = 5.87x, LTV 87%

- New real estate tax ratable for City of Vineland.
- Continued development along Garden Road Industrial Park South area.
- Creation of a minimum 5 total jobs or 5 full time jobs.
- Developer / owner is existing customer of VRLF Loan program with excellent repayment history – Garden Truck Stop, LLC.

**12. RECOMMENDATION:**