

Resolution # 03 - 2026

**Approving an Application and Loan Agreement
with the Holly City Development Corporation**

WHEREAS, THE Holly City Family Center, a New Jersey non-profit corporation formed through a Certificate of Incorporation executed on the 11th day of July 2016, is governed by a Board of Trustees who elects a slate of officers on an annual basis.

AND WHEREAS, the Holly City Family is requesting a small business loan from the Holly City Development Corporation;

AND WHEREAS, the loan is to be used for the purchase of a new courtyard apparatus and gym equipment;

AND WHEREAS, the HCFC Board accepts the principal loan amount, not to exceed the value of \$50,000, with a term of 10 years at a 5% fixed interest rate. There is no principal or interest payment for the first year, payments of principal and interest begin in year two;

AND WHEREAS, if after 4 years the HCFC has met all loan obligations, the lender may forgive the balance of the loan if the HCDC determines that is in the best interest of the loan program and no default by the HCFC has occurred;

NOW THEREFORE, BE IT RESOLVED THAT the Board of Trustees of the Holly City Family Center authorizes the Executive Director to submit an application for a small business loan from the Holly City Development Corporation and enter into and sign the Loan Agreement with the Holly City Development Corporation if awarded.

ATTEST:

Samantha Silvers
Secretary

Heather Santoro
President

	Motion	Second	Yea	Nay	Abstain	Absent
President Santoro						
Trustee Flickinger						
Trustee Pettit						
Trustee Barfield						
Trustee Hainley						

Date