

**Lakewood Development Corporation**  
**September 4, 2018**  
**Meeting Minutes**

**Call to Order – Ray Coles, Vice Chairman 4:30 pm**

Announcement of Meeting in Compliance with the Sunshine Law.

Adequate notice of this meeting has been provided in accordance with the provisions of the Open Public Meetings Act, P.L. 1975, c. 231 by notice published in the Asbury Park Press and the Tri Town News, and by posting of same in the office of the Municipal Clerk, the office of the Lakewood Development Corporation, and upon the public bulletin board of the Lakewood Municipal Building.

**Roll Call:**

**Present:** A. Akerman; R. Coles; M. McNeil; A. Muller (4:37pm); E. Rennert

**Also Present:** S. Kean, Corporate Counsel; D. Klein, Acting Executive Director; and staff members A. Doyle and J. Wilkes

**Absent:** C. Tajfel; Rabbi Weisberg and alternate T. Henshaw

**Flag Salute**

**Motion – M. McNeil/A. Akerman**

To accept the minutes of the July 10, 2018 meeting.

**All in favor**

**Motion carried**

**Old Business:**

The Acting Director wanted to inform the board that Alcoholic Ices is not ready to close on his loan and will reapply when ready.

The Acting Director informed the board that The Sterling Parker Group, LLC a loan recipient has asked for the LDC to subordinate our loan. Currently we are in first position, they refinanced after receiving our loan and the title company didn't request subordination back in 2016, so they are asking for us to subordinate now. Ray Coles asked why would we subordinate?

A. Muller arrived at meeting (4:37pm)

Discussion followed. Question was asked if the borrower would have gotten the loan if the bank knew about our loan? Response was "no". Further discussion followed with Eli Rennert suggesting that if it is not hurting the borrower we shouldn't do it. Consensus of the board was to do nothing.

The Director wanted to bring to the board the matter of Superior Fish, Corporate Counsel interjected and stated this matter should be in Executive Session.

**New Business:**

None

**Report of Counsel:**

Will be in very brief Executive Session.

**Directors Report:**

The Acting Director informed the board that there was no financial report included in packet due to technological issues.

**Committee Reports:**

None

**Public Comment:**

None

**Trustees Comments:**

M. McNeil wanted to ask question regarding jobs in the Industrial Park, but quickly stated he'd wait till the next meeting.

The Chairman asked if we were still doing the Resolution for the audit? Response was yes.

**Motion:** R. Coles/M. McNeil

To Accept Resolution 18-09-1 – Accepting the 2017 Audit

**Roll Call:**

**All in favor**

**Motion Carried**

**Closed Session:**

**Motion:** R. Coles/E. Rennet

To move to closed Session (4:45pm)

**All in Favor**

**Motion Carried**

**Motion:** R. Coles/M. McNeil

To move to open session (4:52pm)

**Roll Call:**

**All in favor**

**Motion Carried**

**Motion:** R. Coles/M. McNeil

To adjourn

4:52pm