

Lakewood Development Corporation
Meeting Minutes
February 3, 2015

Call to Order – 4:38pm – Patricia Komsa, Executive Director

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 (4:40); M. McNeil; A. Muller; E. Rennert; and Rabbi Weisberg

Also Present: Patricia Komsa, Executive Director, Jodi Howlett, standing in for Sean Kean Corporate Counsel, and staff members A. Doyle and J. Wilkes

Absent: R. Coles, C. Tajfel and alternate, H. Massa

Flag Salute

REORGANIZATION – Patricia Komsa, Executive Director,

Motion – M. McNeil/A. Akerman

Nomination for Chairman, Abraham Muller

All in Favor – Carried

Motion –M. McNeil/R. Weisberg

Nomination for Vice Chairman, Ray Coles

All in Favor – Carried

Motion – M. McNeil/A. Akerman

Nomination for Secretary/Treasurer, Rabbi Moshe Zev Weisberg

Abstention by: R. Weisberg

All others in Favor – Carried

The Executive Director turned meeting over to the Chairman

Motion – Rabbi Weisberg/M. McNeil

To approve the minutes of the December 16th meeting.

All in favor

Motion carried

Old Business:

The Executive Director updated that the Transit Connect Bus has been discontinued.

New Business:

none

Report of Corporate Counsel:

Nothing to report at this time

Directors Report:

The Director informed the members that their packets included the 2nd Generation Annual Report as well as the 1st and 2nd Generation Reports for period ending February 1, 2015 and if any member had any questions she would be more than happy to answer them.

The Executive Director moved on to review the resolutions stating that they were house-keeping resolutions adopting our newspapers, depositories, authorizing the investment and reinvestment of CDs, maintaining a petty cash account, qualifying professional services, appointing legal and accounting/auditing professionals. As well as a resolution recommending that the township adopt an ordinance for the 5th Street parking lot and a resolution memorializing action taken back in November to recast a disaster assistance loan.

The Executive Director informed the members of three resolutions for micro loans are on the agenda as the Finance Committee met, reviewed the financials and met with the applicants found them to be viable and recommends their approval. All three loans are secured by real property.

The Director invited all the members to the Lt. Governor's event at the Strand on March 10th from 4 till 7pm as well as the up-coming networking event with Joel Klein hosted by the LDC and LCSC on March 4th 7pm till 9 pm.

Mr. Akerman asked the Executive Director to give Alex Lowinger more and equal credit when advertising the events as he works very hard on organizing the events.

Committee Reports:

Rabbi Weisberg just want to state how well the loan program is going that most of the businesses stayed at home working off the kitchen table and this is a great opportunity for startups to take the next step

Public Comment:

Joyce Blay was in attendance and directed her question to Mayor Akerman as to the status of the public transportation, that the township approved by resolution. Mr. Akerman responded that it was not yet operational as proper permitting has not been obtained.

Ms. Blay asked if the township has the funds to operation, to which Mr. Akerman responded funds were not needed as it is being outsourced to outside vendor.

Trustees Comments:

The Chairman wanted to thank Patti Adams for all her services over the past years and stated she will be missed. Rabbi Weisberg and M. McNeil joined in on the thanks.

Motion: M. McNeil/Rabbi Weisberg
To Accept Consent Agenda (Resolution 15-2-1 thru 15-2-9)

Roll Call:

Abstention by E. Rennert on Resolutions 15-2-2 & 15-2-7

All in favor

Motion Carried

Motion: Rabbi Weisberg/M. McNeil

To Accept Resolution 15-2-10 – Micro loan to Neiman NY

Roll Call:

All in favor

Motion Carried

Motion: Rabbi Weisberg/M. McNeil

To Accept Resolution 15-2-11 – Micro loan to Precious Imports

Roll Call:

All in favor

Motion Carried

Motion: M. McNeil/E. Rennert

To Accept Resolution 15-2-12 – Micro loan to Threshold Find Furniture

Roll Call:

All in favor

Motion Carried

Motion: Rabbi Weisberg/E. Rennert

To move to Closed Session

All in favor

5:04 PM

Motion: E. Rennert/Rabbi Weisberg

To move to Open Session

All in favor

5:45 PM

Motion: M. McNeil/Rabbi Weisberg

To adjourn

5:46PM

Lakewood Development Corporation
Meeting Minutes
March 3, 2015

Call to Order – R. Coles, Vice Chairman 4:36 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: R. Coles, M. McNeil, E. Rennert and Rabbi Weisberg

Also Present: Patricia Komsa, Executive Director, Corporate Counsel Sean Kean and LDC staff members A. Doyle and J. Wilkes

Absent: A. Akerman, A. Muller and C. Tajfel

Flag Salute

Motion – Rabbi Weisberg/M. McNeil

To approve the minutes of the February 3, 2015

Abstention by R. Coles

All others in favor

Motion carried

Old Business:

None

New Business:

None

Report of Corporate Counsel:

To be discussed in Executive Session

Directors Report:

The Executive Director informed the members that they have been provided with the financial reports as of March 2, 2015 which shows 1st and 2nd Generation bank, loan and investment balances. Informing the board that we continue to invest in 3, 6 and 12 month CD's to create interest and revenue for the corporation to offset operations.

The Executive Director moved on the resolutions on the agenda:

There are resolutions for 2 micro loans, ABC Baby Care and Starmark Appraisals. Both were vetted by the Finance Committee on Friday; both applicants were found to be in sound condition to repay, have good to excellent credit scores and are securing the loan with real

property and the Committee recommends the approval of \$35,000 loans for 10 years at a rate of 3 ½ %.

The Director moved on to Resolution 15-3-1 which is the award to Remington Vernick to proceed with Franklin Street Redevelopment Area Phase II the Redevelopment Plan Generation, this is a continuation of what we already started with Remington Vernick which is the Redevelopment Designation under today's current law. The Designation report is almost complete and we expect to see it in the next 2 to 4 weeks. We will get a presentation from Remington and have it go to the Planning Board for adoption. This is consistent with general practice for a redevelopment area. This will allow us to (as previously discussed) to avail ourselves to funds that may be available for redevelopment areas, tax incentives and such.

This will be for the plan generation which will allow us to put the property out and up for redevelopment and also give us the frame work to see exactly what we want done there and have it followed through as opposed to just unloading the property and not necessarily getting what we would want to see there. This contract is in the amount of \$18,049.00 and part of a two phase proposal submitted to us on June 9th of 2014.

The Executive Director informed the board that 2014 Cooperative Advertising is winding down and there is still funding left for another round, and recommended a \$3,000 max be offered to each qualified applicant rather than \$5,000 to allow us to give out roughly 13 grants.

Motion: M. McNeil/Rabbi Weisberg

Authorizing the reduction of the Cooperative Advertising grant amount to \$3,000.

All in favor

Motion carried

Committee Reports:

None

Public Comment:

None

Trustees Comments:

Rabbi Weisberg wanted to go back to the Franklin Street Redevelopment for a minute and asked if there was any that we can move the project quickly for developers to utilize Sandy funds before the program is closed, so that the package could be more attractive and incentives to developers.

The Executive Director explained that the LDC does not qualify so the developer has to apply. Mr. McNeil stated he received an email today advising that the program has been extended and he would get the dates to the Executive Director.

Motion: M. McNeil/Rabbi Weisberg

To move to Closed Session

All in favor

4:50 PM

Motion: E. Rennert/M. McNeil

To move to Open Session

All in favor

5:40 PM

Motion: Rabbi Weisberg/M. McNeil

To Accept Resolution 15-3-4 – Re-cast Lux Brands Disaster Assistance Loan

Roll Call:

All in favor

Motion Carried

Motion: M. McNeil/R. Coles

To Accept Resolution 15-3-1 – Award of Contract to Remington Vernick

Roll Call:

Abstention E. Rennert/Rabbi Weisberg

All others in favor

Motion Carried

Motion: E. Rennert/M. McNeil

To Accept Resolution 15-3-2 – Micro Loan to Starmark Appraisals

Roll Call:

All in favor

Motion Carried

Motion: M. McNeil/Rabbi Weisberg

To Accept Resolution 15-3-3 – Micro Loan to ABC Baby Care, Inc.

Roll Call:

Abstention: E. Rennert

All in favor

Motion Carried

Motion: M. McNeil/Rabbi Weisberg

to Adjourn

5:43pm

Lakewood Development Corporation

Meeting Minutes

April 14, 2015

Call to Order – A. Muller Chairman 4:36pm

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: R. Coles, M. McNeil (4:43pm) A. Muller, E. Rennert, C. Tajfel (4:45pm) and Rabbi Weisberg

Also Present: Patricia Komsa, Executive Director, Sean Kean, Corporate Counsel and staff members A. Doyle and J. Wilkes

Absent: A. Akerman and alternate, T. Henshaw

Flag Salute

Motion – Rabbi Weisberg/R. Coles

To approve the minutes of the March 3, 2015 meeting

All others in favor

Motion carried

Old Business:

No old business.

New Business:

No new business.

Report of Corporate Counsel:

Nothing to Report

Directors Report:

The Executive Director informed the members that along with the monthly financial reports, their packet also included the 2nd Generation Quarterly Report.

The Director was happy to make the following announcements:

- As of April 1st there are 554 UEZ businesses supporting a total of 9,181 employees,
- Cooperative Advertising Round 4 has begun applications are due May 1st.
- The Networking Event is scheduled for April 28th 7-9pm at the Strand
- Lux Brands' loan recasting has been completed and is on track and
- The FTZ annual report has been filed with two successful operators.

The Director reviewed the two resolutions on the agenda.

Resolution 15-4-1 is authorizing and amendment to Supplemental Downtown Parking Phase III and increasing the project \$180,000 for the Third Street property.

Resolution 15-4-2 is authorizing an amendment to change the allocation and scope of funds to Supplement Downtown Parking II to include professional legal services for the litigation issue on 5th street, improvements and signage at 5th Street and to contribute to the township's addition of 22 parking spaces in the municipal parking lot, by the inspection building and 4th street.

M. McNeil arrived at meeting 4:43pm

Committee Reports:

Rabbi Weisberg stated that the micro loan program is still going strong and expects a full house at the next meeting.

Public Comment:

No public comment.

Trustees Comments:

No Trustee Comments

Motion: E. Rennert/R. Coles

To accept Resolution 15-4-1

All in favor

Motion Carried

Motion: Rabbi Weisberg/M. McNeil

To accept Resolution 15-4-2

All in favor

Motion Carried

C. Tajfel arrived at meeting 4:45pm

Motion: R. Coles/Rabbi Weisberg

To move to Closed Session

4:46pm

Motion: R. Coles/Rabbi Weisberg

To move to Open Session

5:16pm

Motion: R. Coles/Rabbi Weisberg

to Adjourn

5:17pm

Lakewood Development Corporation
Meeting Minutes
May 13, 2015

Call to Order – R. Cole, Vice Chairman 4:35pm

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: R. Coles, M. McNeil; A. Muller (4:37pm), E. Rennert, and Rabbi Weisberg

Also Present: Patricia Komsa, Executive Director, Sean Kean, Corporate Counsel and staff member A. Doyle

Absent: A. Akerman, Cary Tajfel and alternate, T. Henshaw

Flag Salute

Motion –R. Coles/E. Rennert

To approve the minutes of the April 14, 2015 meeting

All others in favor - **Motion carried**

Old Business:

No old business.

New Business:

Presentation requested by Yosef Kahn of YK Group LLC. His client, Aaron Monsour, ARM Developers, is partnering with two property owners in the Franklin Street Redevelopment Area.

Presentation requested by Woodlane Holdings LLC – Asher Handler, property owner in the Franklin Street Redevelopment area. Nechama Morgan also present.

Brief discussion followed each presenter regarding the fact that this project would go out for RFP and that the LDC and township are looking for a mixed use concept. Adequate parking is an important part of the project. The LDC having used UEZ funds to purchase property is seeking to recoup costs associated with acquisition so as to further economic development in the future. The LDC and Township are open to hearing different concepts.

M. McNeil left at 5:06pm

Report of Corporate Counsel:

Nothing to Report

Directors Report:

The executive director reviewed resolutions in the members' packets noting that there were three (3) microloans for approval. Classy Cakes, Technology Consulting for Growth CG and Corpgifts LLC. All have been vetted by the finance committee, have good to excellent credit and are providing real estate as collateral.

A brief breakdown of how costs were derived for the Township Bus System project were explained to the members. In the absence of any information from the current provider, the director and staff built the project on historical data on file from our previous bus operation which ended in January.

The director updated members on the planning board meeting held on May 12th with regards to the Franklin Street Redevelopment Area designation. We will be back before the planning board in June for a recommendation by planning board to designate as an area in need of redevelopment which will then be put before the Township Committee for formal adoption.

Committee Reports:

Rabbi Weisberg stated that the micro loan program is still doing well and estimates about ten (10) businesses a month are being mentored with about three (30 coming to us with loan applications.

Public Comment:

No public comment.

Trustees Comments:

No Trustee Comments

Motion: E. Rennert/R. Coles
To accept Resolution 15-5-1
All in favor - Motion Carried

Motion: R. Coles/M. Weisberg
To accept Resolution 15-5-2
All in favor - Motion Carried

Motion: M. Weisberg/E. Rennert
To accept Resolution 15-5-3
All in favor - Motion Carried

Motion: no motion made
To accept Resolution 15-5-4

Discussion: Members expressed concern that the person in charge of getting this program running has failed to provide information to the UEZ in order to formulate a project and allow the board to make an informed decision.

Tabled

Motion: R. Coles/E. Rennert
To move to Closed Session – Litigation 5:20pm

Motion: R. Coles/E. Rennert
To move to Open Session - 5:22pm

Motion: R. Coles/E. Rennert

To Adjourn - 5:22pm

Lakewood Development Corporation

Meeting Minutes

June 2, 2015

Call to Order – Ray Coles, Vice Chairman 4:40pm

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: R. Coles, M. McNeil, E. Rennert and Rabbi Moshe Weisberg

Also Present: P. Komsa, Executive Director, S. Kean, Corporate Counsel and staff members A. Doyle and J. Wilkes

Absent: A. Akerman, A. Muller and C. Tajfel

Flag Salute

Motion – M. McNeil/E. Rennert

To approve the minutes of the May 13, 2015 meeting

All in Favor – **Motion Carried**

Old Business:

The Executive Director informed the members that the report of findings for Franklin Street “Study” to designate the area is going to the planning board next week, copies of the report have been provided for the members to review. Emphasizing to the board that this is only to “designate” the redevelopment area.

Discussion followed, key points made by the executive director was that all property owners have been notified, this study helps create a concept so that the redevelopment doesn’t happen in piecemeal. It is not the intent to condemn any properties but allows the owners to find out how Redevelopment Law can help them.

Question was asked why the post office was included, response was that at the time that the planners were walking the site and visiting all contiguous properties the post office was not sold and being it is a historic building; it would only assist in getting the designation.

New Business:

No new business

Report of Corporate Counsel:

S. Kean informed the members that with respect to the Delta Convenience Loan - our Lien deed needs to be re-recorded to show the correct property block and lot.

Also he informed the board that he will be filing the UCC's on the loans that have been sent to him by the LDC.

Directors Report:

The Executive Director reviewed the meeting packet contents starting with the financial report and then moving on to the resolutions and explained each resolution in detail.

Resolution 15-06-1 is awarding advertising reimbursement grants to 14 applicants, there were 17 but only enough funding for 14 grants, so the recipients of the grant must sign their agreements within 30 days if not, the grant will be given to another applicant.

Discussion followed on the criteria for selecting the recipients.

The Director moved on to Resolutions 15-06-2 and 15-06-3 which are microloan awards to Adaptable Home Solutions and Stiac LLC, providing the board with a summation of what each business does. Both loans are secured by real property.

The Director wanting to update the members with respect to the Bus Shuttle, stating that she and the Municipal Manager met with Lakewood Community Shuttle and has requested documentation (with respect to operation and ridership) so that we can put together our numbers. We are still awaiting the information to come back. Upon receipt of this information a project could be compiled for funding by the LDC.

Mr. Rennert stated that it is hard to see into the bus as the windows are tinted, but it looks like no one is riding them. The Director responded that we have asked for the ridership numbers, (1) for UEZ purposes to support our reason for funding and (2) because it's a Federal Grant, they are going to need to report back to the Feds on ridership.

R. Coles commented that the windows were not tinted to hide the lack of ridership but to identify the buses in an effort to accommodate the cultural preferences of male/female ridership.

Discussion followed with respect to advertising and question of using buses to supplement student ridership to schools. The Executive Director responded that the age limit to travel unsupervised or unaccompanied by an adult is being reviewed.

The Director was happy to inform the members that Lakewood Judaica paid off their micro loan 4 and ½ years earlier than it's maturity date.

Discussion was held on The Office Advantage with the Director informing the board that this loan was re-cast several years ago to \$100.00 a month, the balance on this loan is \$13,000 and at a \$100.00 a month will not be paid off till 2029. She is recommending that we increase the payment to be more in line with today's practice.

Rabbi Weisberg stated if he's employed we can certainly ask him to increase the payment. The Director has been instructed to reach out to the loan recipient with respect to increasing the payment.

Committee Reports:

Rabbi Weisberg stating how well this program is doing, and that they are in touch with approximately 10 businesses a month resulting in at least two to three loan applicants each time. R. Coles asked how many loans are rejected by the Committee, to which Rabbi responded none are rejected because of the pre-application preparation that is done.

Public Comment:

None

Trustees Comments:

None

Motion: E. Rennert/M. McNeil

To accept Consent Agenda

All in favor

Motion Carried

Motion: M. McNeil/E. Rennert

To Accept Resolution 15-6-1

Roll Call:

All in favor

Motion Carried

Motion: Rabbi Weisberg/M. McNeil

To Accept Resolution 15-6-2

Roll Call:

All in favor

Motion Carried

Motion: M. McNeil/E. Rennert

To Accept Resolution 15-6-3

Roll Call:

All in favor

Motion Carried

Closed Session:

No closed session

Motion: M. McNeil/E. Rennert

To adjourn

5:10pm

