Call to Order – Ray Coles, 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: A. Akerman, R. Coles, M. McNeil, E. Rennert (4:36) and Rabbi Weisberg
Also Present: Sean Kean, Corporate Counsel, Patricia Komsa, Executive Director and staff members Anita Doyle and Joan Wilkes.
Absent: A. Muller, C. Tajfel and alternate T. Henshaw

Flag Salute
Motion – M. McNeil/A. Akerman
To accept the September 6, 2016 and November 6, 2016 meeting minutes
All in favor
Motion carried

Old Business:
one

New Business:
For Closed Session

Report of Corporate Counsel:
For closed session

Directors Report:
The Director informed the members that their packets contained the financial reports of 1st and 2nd Generation Funds reports and loan and bank balances and was happy to advise that all loans with the exception of the few that we did have had issue with, are performing. We will have closed session to discuss changes on some of the loans that are being requested by the loan recipients.

The Director stated to the members that there was two resolution on the agenda, one for accepting the 2017 meeting dates which they were provided with at the last meeting and the resolution for the 2017 Zone Project Management and Administration Budget.

The Director informed the members that our UEZ businesses continues to grow currently there are 587 registered UEZ businesses, we are closing in on the four larger zones, they are either maintaining or shrinking. Our compliance officer from the state was in last month was very pleased with operations, with our growth the amount and interaction we have with the state.
The Director announced that the next Networking event is scheduled for January 10, 2017 more information on the event would follow.

**Committee Reports:**
No committee reports

**Public Comment:**
Joyce Blay was in attendance and asked why she could not access the township’s webpage and complained about the traffic trying to get into Lakewood. Response by Mr. Coles was “we do not know”, but he was reaching out to the website facilitator and make them aware of the issue. Ms. Blay complained about the traffic trying to get into town.

**Trustees Comments:**
None

**Motion:** Rabbi Weisberg/M. McNeil
To Accept Resolution 16-012-1 – 2017 Calendar Schedule of Meeting dates
*Roll Call*
*All in favor*
*Motion Carried*

**Motion:** M. McNeil/R. Weisberg
To Accept Resolution 16-012-2 – Authorizing the 2017 Admin Budget
Rabbi Weisberg stated he was motioning to ask that this resolution be tabled and changed or amended to keep the Administration Budget on a month to month basis, pending discussion we are having right now to restructure.
M. McNeil adjusted and motioned to change the resolution.

Authorize the budget on a Month to Month basis pending any reorganization.
*Roll Call*
*All in favor*
*Motion Carried*

**Closed Session:**
**Motion:** M. McNeil/A. Akerman
To move to closed Session
*All in Favor*
*Motion Carried*

**Motion:** R. Weisberg/M. McNeil
To move to Open Session
*All in Favor*
*Motion Carried*

The Director requested a motion to allow Plastic’s Galore to assume Cleanstock’s loan - leaving collateral in tack and all terms of the remaining portion of the loan as well.

**Motion:** E. Rennert/M. McNeil
*Roll Call*
*All in favor*
*Motion Carried*
The Director requested a motion to subordinate Blue Ribbons Loan meeting all terms as discussed with a 20% minimum loan to value. Mr. Rennert interjected he is comfortable, but wanted to clarify that the appraisal’s value is based on a future value, it is under construction, so that 53% ratio is not there yet, but he did not have any issue with working with him and doing the subordination.

**Motion:** M. McNeil/E. Rennert  
**Roll Call:**  
All in favor  
**Motion Carried**

**Motion:** Rabbi Weisberg/E. Rennert  
To Amend the vote on Resolution 16-12-2 to authorize the Admin Budget on a three month basis based on 2016 numbers.  
**Roll Call:**  
All in favor  
**Motion Carried**

**Motion:** M. McNeil/E. Rennert  
To adjourn  
5:24pm