

Lakewood Development Corporation
February 6, 2018
Meeting Minutes

A. Muller and C. Tajfel took Oath of office before meeting was called to order

Call to Order – David Klein, Acting Executive Director, 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: A. Akerman; R. Coles; M. McNeil A. Muller; E. Rennert (4:50pm) and C. Tajfel

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

Absent: Rabbi Weisberg and alternate T. Henshaw

Flag Salute

REORGANIZATION – David Klein, Executive Director,

Motion –R. Coles/M. McNeil
Nomination for Chairman, Abraham Muller
Motion – R. Coles/ A. Ackerman
To close Nomination
Roll Call
All in Favor – Carried

The Executive Director turned meeting over to the Chairman, A. Muller

Motion – A. Muller/M. McNeil
Nomination for Vice Chairman, Ray Coles
Roll Call
All in Favor – Carried

Motion – R. Coles/M. McNeil
Nomination for Secretary/Treasurer, Rabbi Moshe Zev Weisberg
Roll Call
All in Favor – Carried

Old Business:

None

Motion – M. McNeil/R. Coles
To accept minutes from December 12, 2017 meeting
All in favor
Motion carried

Report of Corporate Counsel:

Nothing to Report

Directors Report:

The Executive Director read the financial report numbers to the board and informed that we currently have 94 active loans, 2 in default and 3 have paid since the beginning of the year.

The Director stated that for the reorganization purposes, we are going to be voting on resolutions for adopting newspapers, designating bank depositories, authorizing petty cash, corporate resolution's which include qualifying for professional firms and or individuals as well as appointing our Auditor and Corporate Counsel and adopting our Employee handbook in accordance with the Township which was adopted in 2017.

The Director stated, he has been putting in a lot of time and effort over the past several months, in laying out the ground work for the Lakewood Business Incubator. Putting into operation a 6 month pilot and the purpose is for proper entrepreneurial activity. The plan is to pilot 10 client/businesses, he has been working very closely with Alex Lowinger at LCSC who has spent a lot of time and effort in the planning stages and development of the LBI.

The Director wanted to inform the members that they will not be using any UEZ monies for the 6 month pilot program. Further stating that the LDC received a \$5,000 grant from Fulton bank for the purposes of the LBI and will retain \$800 of that money. One of the resolutions on tap here is to allow the LDC to create a bank account in order to deposit that \$800.00 to be used for LBI expenses, which of course will be recorded in our own books. The remaining balance of \$4,200 of the \$5,000 will be re-granted to LCSC who will manage all operating expenses for the LBI. They will report quarterly on the usage of the \$4,200.00 to the LDC.

The Director stated there a resolution for a sub recipient agreement for LCSC to manage that side of the project.

The Director informed the board about CRA which is a Community Reinvestment Acts in which banks credit/points for donating money to special projects. When a bank has \$1.25 billion dollars in assets, they are mandated by the FDIC to participate. Further stating that the LBI will be a special project and that is why Fulton Bank granted \$5,000. The Director stated that he has been actively reaching out to other banks and expects to give tour in a couple of weeks of the site located at 1776 Avenue of the State, in the Bit Bean facility, with hopes of it resulting in obtaining more grants.

Sean Kane, Corporate Counsel asked to add (referencing his previous conversation with the Director earlier) that the Township of Lakewood, the governing body will have to pass a resolution agreeing to the program and agreeing to all of the activities that the LBI will be apprised of, further emphasizing it is not just the LDC signing off it will also require Township action.

The Director asked Alex of the LCSC to provide a progress report. Mr. Lowinger stated that they have actually went live and started advertising and found Bit Bean who will allow paying a per desk for the space, and he has received numerous calls about the LBI, further stating that this program goes along with the Networking which is to help small businesses grow in town.

Mr. Lowinger further advised the board that UCEDC is meeting with the Director and himself on Thursday. The UCEDC provides Federal Grant monies to train different courses and they are working to meld that with what the LBI is doing.

The Director moved on to the micro loan resolutions to be voted on. European Finesse who is looking to expand the clothing line to include evening gowns, and Jersey Building Supply, a major supplier to all the Lakewood developers.

Moving on The Director referred to Resolution 18-2-14 which is for a new project, “Basic Business Tool Training” through Chesed of Lakewood, stating the proposal is attached to the resolution and the goal is to provide basic business tool training. That is training for basic business skills and the usage of tools such as Microsoft Suite to individuals and they will also have CPR training for business and employees and will be using the funding for that as well.

Committee Reports:

None

Public Comment:

None

Trustees Comments:

None

Chairman Comments:

The Chairman wanted to thank everyone for re-nominating him. As well as wanted to thank all the trustees for volunteering their time. Stating there is no monetary compensation but is very fulfilling, the LDC is a very uncontroversial board that helps people and they appreciate what we do.

The Chairman asked the members to inform him if they would like to move any resolution from the consent agenda. Hearing no request he asked for motion to accept the consent agenda.

Motion: R. Coles/M. McNeil

To Accept Resolution on the consent agenda Resolutions 18-02-1 thru 18-02-5 and 18-02-13

Roll Call:

E. Rennert - abstention from Resolution 18-2-2 & 17-2-5 (designating depositories and qualifying corporate counsel).

All others in favor

Motion Carried

Motion: M. McNeil/R. Coles

To accept Resolution 18-2-6 – Appointing Corporate Counsel

Roll Call:

Abstention by E. Rennert

All others in favor

Motion Carried

Motion: R. Coles/M. McNeil

To accept Resolution 18-2-7 – Appointing Auditor

Roll Call:

All in favor

Motion Carried

Motion: M. McNeil/A. Akerman

To accept Resolution 18-2-8 – Awarding micro loan to Jersey Building Supply

Roll Call:

All in favor

Motion Carried

Motion: E. Rennert /M. McNeil

To accept Resolution 18-2-9 – Awarding micro loan to European Finesse

Roll Call:

Motion Carried

Motion: R. Coles/M. McNeil

To accept Resolution 18-2-10 – Creation of Lakewood Business Incubator (LBI)

Roll Call:

All in favor

Motion Carried

Motion: M. McNeil/A. Akerman

To accept Resolution 18-2-11 – Opening Separate bank account & quick books for LBI

Roll Call:

All in favor

Motion Carried

Motion: M. McNeil/E. Rennert

To accept Resolution 18-2-12 – Authorizing Subrecipient Agreement with LCSC for LBI

Roll Call:

All in favor

Motion Carried

Mot Motion: R. Coles/M. McNeil

To accept Resolution 18-2-14 – Authorizing UEZ Project “Basic Business Tools Training 1”

Roll Call:

Abstention: E. Rennert

All others in favor

Motion Carried

R. Coles mentioned that since we have problem with quorum, he was thinking of suggesting at our March meeting the board consider doing quarterly meetings and call emergency meetings if something comes up.

Question was raised we are mandated to have monthly meetings, it was stated that the bi-laws indicate monthly meetings. Corporate Counsel will check bi-laws, but we suggested that we can just cancel the meetings rather than change the bi-laws because there is some new legislation moving now to reinvigorate this board and you may want to meet every month.

Motion: R. Coles/M. McNeil

To adjourn

5:03pm