The meeting was called to order at 12:35 PM by Chairman Robert Kirschner.

<table>
<thead>
<tr>
<th>Commissioners</th>
<th>Present</th>
<th>Absent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brooks, Neil (NB)</td>
<td>x</td>
<td></td>
</tr>
<tr>
<td>Flancbaum, Justin (JF)</td>
<td>x</td>
<td></td>
</tr>
<tr>
<td>Katz, Shlomo (SK)</td>
<td>-</td>
<td>x</td>
</tr>
<tr>
<td>Rabinowitz, Sam (SR)</td>
<td>x</td>
<td></td>
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<tr>
<td>Schuster, Edwin (ES)</td>
<td>-</td>
<td>x</td>
</tr>
<tr>
<td>Stafford-Smith, Gregory (GSS)</td>
<td>x</td>
<td></td>
</tr>
<tr>
<td>Kirschner, Robert-Chairman (RK)</td>
<td>x</td>
<td></td>
</tr>
</tbody>
</table>

Quorum Count: 5 2

LIC Professionals and Staff

| Reinman, Steven- Exec. Dir. | x |
| Kean, Sean – Comm Atty | x |
| Doyle, Anita–Scty-Designee | x |
| Staiger, Jeff – Comm. Engineer | x |

Also in attendance: Frances Kirschner of Frantasy Enterprises (M&PR for Lakewood Township/LIC); David Nicola, Exec Director Lakewood Chamber of Commerce, Eric Kowalski of United Aerial Advertising

MINUTES OF THE JANUARY 29TH MEETING

Ms. Doyle advised the Commissioners that the minutes of the January 29th meeting are still being proofread and it was requested that approval of those minutes be waived. By consensus, the Commissioners waived the approval of the minutes of January 29th.

* * *

The following resolution was offered by GSS/NB, and carried, to move the meeting into Closed Session.

WHEREAS, Section 8 of the Open Public Meetings Act, P. L. 1975, Chapter 231, permits the exclusion of the public from a meeting under circumstances; and

WHEREAS, this Industrial Commission of the Township of Lakewood is of the opinion that such circumstances presently exist.

NOW, THEREFORE, BE IT RESOLVED by the Industrial Commission of the Township of Lakewood in the County of Ocean as follows:

1. The public shall be excluded from discussion of private and confidential matters involving any of the nine (9) exclusions as set forth in Section 7(b) of said law and as hereinafter specified.

2. The general nature of the subject matter to be discussed is as follows:

CONTRACT NEGOTIATIONS ✓
LAKEWOOD INDUSTRIAL COMMISSION
MINUTES
OPEN SESSION • MEETING OF: FEBRUARY 26, 2014
Adequate Notice of this meeting was provided in accordance with the provisions of the Open Public Meetings Act, P. L. 1975, C. 251.

PERSONNEL

LITIGATION

OTHER

3. It is anticipated at this time that the above stated subject matter will be made public only when the reasons for discussing and acting on them in closed session no longer exists; said determination to be made by further resolution adopted by the Industrial Commission.

4. This resolution shall take effect immediately.

* * *

The Meeting moved into Closed Session at 12:38 PM
On a Motion by GSS/JF and carried the meeting returned to Open Session at 1:20 PM

* * *

GSS/JF: Motion to authorize the Commission attorney to draft an LOI with terms and details as were discussed and offer the LOI to the LIC’s prospective client for acceptance and compliance. Further, after the letter is constructed, it will be distributed to the Commissioners for their approval. Carried.

BILL LIST DATED February 26, 2014:

The following bills were presented to the Commissioners for payment approval to be paid by Industrial Commission budgeted funds:

<table>
<thead>
<tr>
<th>Number</th>
<th>Name</th>
<th>Memo</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2923</td>
<td>Cleary Giacobbe Alfieri &amp; Jacobs</td>
<td>Inv# 22268 - Legal services provided through 1/31/14</td>
<td>$ 747.40</td>
</tr>
<tr>
<td>2924</td>
<td>Anita B. Doyle</td>
<td>Administrator of Accounts February 2014</td>
<td>$ 400.00</td>
</tr>
<tr>
<td>2925</td>
<td>Frantasy Enterprises, LLC</td>
<td>Inv#LIC1600 - Marketing and Public Relations Services provided to Lakewood Twp / LIC February 2014</td>
<td>$ 2,000.00</td>
</tr>
<tr>
<td>2926</td>
<td>Gertner Mandel &amp; Peslak, LLC</td>
<td>Inv#37328 - Turnpike Authority Takings / LIC</td>
<td>$ 885.00</td>
</tr>
<tr>
<td>2927</td>
<td>Remington Vernick</td>
<td>Inv#1515T062-2 thru 11/30/13 Lakewood Airport Properties Feasibility Study Services</td>
<td>$ 6,255.00</td>
</tr>
<tr>
<td>2928</td>
<td>Israel Reinman</td>
<td>Executive Director's Car Allowance for the month of February 2014</td>
<td>$ 400.00</td>
</tr>
<tr>
<td>2929</td>
<td>Watchung Spring Water Co., Inc.</td>
<td>Acct#127214 Meeting Supplies</td>
<td>$ 152.90</td>
</tr>
<tr>
<td>2930</td>
<td>Duvy's Media LLC</td>
<td>Inv# 13110 - Website Management services through 1/31/14</td>
<td>$ 593.08</td>
</tr>
<tr>
<td>2931</td>
<td>Yussi's</td>
<td>Meeting Supplies - estimated total:</td>
<td>$ 175.00</td>
</tr>
</tbody>
</table>
Adequate Notice of this meeting was provided in accordance with the provisions of the Open Public Meetings Act, P. L. 1975, C. 231.

GSS/NB Motion to authorize payment of items # 2923-2932. On Roll Call:

<table>
<thead>
<tr>
<th>Commissioner</th>
<th>Yea</th>
<th>Nay</th>
<th>Abstain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brooks, Neil</td>
<td>x</td>
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<td>Rabinowitz, Sam</td>
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<td></td>
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</tr>
<tr>
<td>Kirschner, Robert</td>
<td>x</td>
<td></td>
<td>Abstained from voting on #2925</td>
</tr>
</tbody>
</table>

Motion carries.

STATEMENT OF ACCOUNTS:

The LIC’s Statement of Accounts dated February 26, 2014 was prepared and presented for acceptance.

GSS/JF: Motion to accept the Statement of Accounts as presented. Carried.

EXECUTIVE DIRECTOR’S REPORT:

Mr. Reinman reported on the following:

- Block 549.02 Lot 2 New Hampshire Holdings, LLC. The Contract Purchaser is scheduled to appear before the Planning Board next month (March). Their CAFRA application has been filed. Tree-Save issues have been resolved.
- Block 549.01, Lot 2 (Lakewood Equities) – Architect is doing plans.
- Turnpike Takings – Attorney Sean Gertner is in possession of a signed agreement. We are waiting on the State to cut a check. Anyday now.
- Lakewood Airport
  - There is a lot of activity at Monmouth Executive Airport
  - Hangar space is being sought at Lakewood Airport. We have none.
  - Access to Hangar area. Construction of Parkway interchange improvements changed access to the Hangar area.
  - Lakewood Airport is looking to build T-Hangars
  - Lakewood Airport is seeking estimates from JCP&L and LTMUA to bring utilities into their site. We are deciding on the shortest path to bring in the utilities
  - We have not raised the issue with the Township for bonding
  - We began looking at costs of building hangars. We certainly do not have the money to build all that we want to.
LAKEWOOD INDUSTRIAL COMMISSION
MINUTES
OPEN SESSION • MEETING OF: FEBRUARY 26, 2014
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78  o  Might be able to build partnerships with new tenants
79  o  Operations:
80  ▪  We have 2 banner-towing businesses; 2-3 banner-towing businesses have
81  approached Lakewood. We have limited fields to allow operations for all
82  applicants.
83  ▪  Plan to move the banner drop to the west side of the runway
84  ▪  A few weeks ago the FSDO performed a site visit and analysis. The net
85  analysis from the FAA was that we could accommodate a third operator on the
86  field subject to safety procedures (included into an SOP document) being
87  developed.
88  ▪  This is a first-come-first-served selection process

90  ATTORNEY’S REPORT:
91  The Attorney’s report took place in Closed Session under contract negotiations
92
93  CORRESPONDENCE:
94  None
95
96  COMMITTEE REPORTS
97  No Committees met this month.
98
99  OLD BUSINESS:
100  •  60 ACRES – Non Aviation lands adjacent to Lakewood Airport
101  o  Feasibility Study is moving into its next phase. Hopefully after the County gives their
102  input, and insertion of traffic counts the report will be finalized.
103  •  13 ACRES – Northeast Parkway Acquisition Area
104  o  No Change
105  o  We asked the interested party for a letter/proposal of interest.

107  NEW BUSINESS:
108  No new business.
109
110  PUBLIC PORTION:
111  •  Fran Kirschner introduced David Nicola to the Commission as the new Executive Director of
112  the Lakewood Chamber of Commerce. Mr. Nicola expressed his pleasure to meet the
113  Commission members and offered to be available to the LIC to assist in supporting Lakewood
114  businesses.
116  o  Intends to be a full-time tenant of Lakewood Airport
117  o  Has been with Monmouth Airport since 1993
118  ▪  There are issues at Monmouth at this time
o Owns 5 banner-towing planes. Basing 4-5 and will use maintenance services and fuel
o Has created a joint venture with High Exposure, Inc.
  ▪ A good number of their clients are local. Sending them to Miller may cause
  loss of business
o Building size needed? They could bring in a trailer. Need storage for letters for
  banners / billboards. Need 2 hangars and 3-4 tiedowns
o Mr. Reinman: The entities will have to sit down and work out Standard Operating
  Procedures (SOP)
o Mr. Wells: The development south of the fence – how soon? (recapture of runway
  length) – Mr. Reinman: Soon.

RESOLUTIONS:

140201 Resolution Awarding Contract for Administration Management Services.

GSS/JF Motion to adopt Resolution 140201 to hire Anita B. Doyle to provide Administration
Management Services to the Lakewood Industrial Commission at an hourly rate until such services
are no longer deemed necessary in order to maintain continuity of Lakewood Industrial Commission
office and Commission business.

On Roll Call:

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Resolution hereby being adopted.

COMMENTS FROM THE COMMISSIONERS:

S. Langert: The purchaser of the Property (Lakewood Equities) is confident that they will close on
the property.

ADJOURN:

GSS/NB Motion to adjourn the meeting. Carried.

Meeting was adjourned at 1:59 PM By Anita B. Doyle