The meeting was called to order by Chairman Robert Kirschner at 11:44 AM.

Roll call for attendance:

<table>
<thead>
<tr>
<th>Commissioner</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></td>
<td></td>
</tr>
<tr>
<td>Katz, Shlomo (SK)</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Rabinowitz, Sam (SR)</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Schuster, Edwin (ES)</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Stafford-Smith, Gregory (GSS)</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Kirschner, Robert-Chairman (RK)</td>
<td></td>
<td>X</td>
</tr>
</tbody>
</table>

Quorum Count:

LIC Professionals and Staff

<table>
<thead>
<tr>
<th>Name</th>
<th>Present</th>
<th>Absent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reinman, Steven- Exec. Dir.</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Sean T. Kean – Comm Atty</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Doyle, Anita–Scty-Designee</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Staiger, Jeff – Comm. Engineer</td>
<td>X</td>
<td></td>
</tr>
</tbody>
</table>

Also in attendance: Frances A. Kirschner |
Frantasy Enterprises

APPROVAL OF MINUTES OF THE MEETING OF 9/17/14 WERE WAIVED

STATEMENT OF ACCOUNTS:
A review was made of the Statement of Accounts dated October 22, 2014 as presented. The Statement of Accounts reflected recent receipt of a land lease payment for Lot 21 in Block 1609 from AT&T and bank interest earned.

GSS/SR Motion to accept the Statement of accounts dated October 22, 2014 as presented. Carried.

BILL LIST DATED OCTOBER 22, 2014
The following bills were presented for payment approval to be drawn from Industrial Commission budgeted funds. This bill list also includes payment of anticipated contractual expenses billed for the month of November as there is no meeting of the LIC scheduled for November.

<table>
<thead>
<tr>
<th>Num</th>
<th>Name</th>
<th>Memo</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2999</td>
<td>Duvy’s Media LLC</td>
<td>#14320/14188/14387 Lakewood Township/LIC</td>
<td>$1,158.08</td>
</tr>
<tr>
<td>3000</td>
<td>Anita B. Doyle</td>
<td>Administrative Management Services provided through 9/30/14</td>
<td>$1,204.59</td>
</tr>
<tr>
<td>3001</td>
<td>Israel Reinman</td>
<td>Ex Director Car Allowance October &amp; November 2014</td>
<td>$800.00</td>
</tr>
</tbody>
</table>
EJS/GSS Motion to approve payment of bills # 2999-3005 as presented.

BILL LIST APPROVAL (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>
<td></td>
<td></td>
</tr>
<tr>
<td>Flancbaum, Justin</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Katz, Shlomo</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rabinowitz, Sam</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Schuster, Edwin</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stafford-Smith, Greg</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kirschner, Robert</td>
<td>X (w/ abstention)</td>
<td></td>
<td>Abstained from voting on item # 3002</td>
</tr>
</tbody>
</table>

Bill #s 2999-3005 hereby being approved for payment.

The BUDGET-TO-ACTUAL report was provided for Commissioners’ information. Expenditures for LIC Operations are still within main budgetary line items established. It is projected that the LIC will not over-expend its 2014 appropriated budget by year-end. The LIC office will be preparing for the 2015 budget and will call on the Finance Committee for their input and direction in preparation of the 2015 budget over the next month.

OLD BUSINESS (moved from original order):

Vacation of Block 1603, Lot 2.02 / H & H LLC, Brian Flannery, PE for the applicant:

Mr. Flannery addressed the Commissioners and provided an explanation for the request by H & H to vacate the remaining vegetative buffer around Lot 2.02 (to allow for development of their residential development project).

SR reinman: How’s this vacation going to impact the residences? Are they going to butt up against New Hampshire?

BF Flannery: There is a cul-de-sac similar to that in the Quick Chek development. There is a buffer planned - homeowner association open space. They just don’t want a conservation easement that requires the keeping of the existing “awkward” trees.
Mr. Flannery further stated that there is an agreement with the Township of Lakewood (regarding this development and the reflected Kenyon Drive access) – that, any point, if the Kenyon Drive access becomes a problem, it will be terminated and they would have the New Hampshire Avenue access point. The Kenyon Drive access matter was added to the Plan, it’s in the engineer’s report and it will be included in the Developers’ Agreement with the town.

RK: How do you access New Hampshire Avenue?

BF: We don’t access New Hampshire now. We hope that we don’t have to. It’s not a good access point. There will be a road connecting to the other development which then comes into Cedar Bridge Avenue at a traffic light.

ES: asked for clarification regarding the buffer.

Attorney for H & H: There is a landscaping plan as part of the site plan. It will be replanted as an approved condition after the work was done to accommodate the development.

ES: Along New Hampshire, behind the development…

GSS: Behind the housing and the street… provides as screen…

BF: If we had to connect that road, those trees would have to come down… I would tend to think that it wouldn’t…

GSS: It may just be an easement… in and out

Atty: Right in – right out

…Is there a hill?

BF: …Yes, a big hill

BF: Yes. In order to develop the site where it makes sense; it will be re-graded. They’re bringing in the utilities; stormwater improvements.

NB: What’s our obligation?

SReinman: You have no obligation; your obligation is to decide whether you want to vacate the existing conservation easement.

RK: Right now the width is … how many feet from the road?

BF: It used to be 50’ before the County took a portion in the improvements to New Hampshire Avenue, there now remains about 21’ of buffer width.

RK: Hold this for consideration.

SReinman: We’ll cover it before the end of the meeting

Mr. Flannery and H & H representatives left the meeting.

Discussion continued…

GSS: We have already accommodated the other project with a vacation of the vegetative buffer (for the Quick Chek project). So, aesthetically, you’re going to have Quick Chek, a buffer of unwanted trees (or replanted) and possibly an option for safer conveyance in and out…you’re talking about 21ft. This is going to be maintained by the homeowners association…

Jeff indicated the proposed developments on a location map.
Neil: By Liberty Roofing… that’s a big mountain.

Jeff: They could end up putting up a retaining wall or sloping it down 3:1

NB: If we vacate the conservation easement, do we need to tell them that they have to secure the ground beyond that?

Jeff: They’re not going to be permitted to do something on their property that could negatively affect the surrounding properties.

ES: How many houses are being constructed?

Jeff: 67 residences for this development.

RK: There’s no driveway out to New Hampshire right now…

Discussion continued on the impact to Kenyon Drive with construction of this development.

NB/ES: Motion to vacate the indicated buffer easement

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>
<td></td>
<td></td>
</tr>
<tr>
<td>Flancbaum, Justin</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Katz, Shlomo</td>
<td></td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Rabinowitz, Sam</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Schuster, Edwin</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stafford-Smith, Greg</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kirschner, Robert</td>
<td>X</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Motion passed.

EXECUTIVE DIRECTOR’S REPORT

Mr. Reinman reported on the following:

- Lakewood Airport:
  - We are continuing look for a deal that we can do (public/private partnership) to start the hangars project. Looking for something to get going by January. If nothing gets going by January, the Commissioners should consider going into it alone for the first phase just to get the ball rolling.
  - Small parcels of land acquisition at end of runway (RWE6). Church and Dwight property is more of a challenge to acquire. It butts up against a basin so we’re having the engineers review the basin and solutions. Moving the basin is a huge project. Our real problem is the fence back there. If we could push the fence back; if we could condemn an easement … do whatever we need to do. This should be resolved soon. Discussion continued regarding use of the runway and displacement thresholds. Greg: is the basin stormwater or containment?

- New Hampshire Holdings – is supposed to be submitting revised CAFRA permit information because of trees / recharge.
Lakewood Industrial Commission
102214 LIC Open Session Minutes
Page 5 of 7

LAKEWOOD INDUSTRIAL COMMISSION
MINUTES
OPEN SESSION • MEETING OF: OCTOBER 22, 2014
Adequate Notice of this meeting was provided in accordance with the provisions of the Open Public Meetings Act, P. L. 1975, C. 231.

- Lakewood Equities- They have been in front of the Planning Board. They are waiting for County approvals now before they come in for finals.
- Zoning mods- The subcommittee and a member of the Township Committee are working on a meeting with schools to get everyone on the same page so that we can move forward with changing the zoning for the parks.
- There is a letter in the packet from Twp. Attorney Wouters to the FAA regarding conveyance of the 60 acres to the LIC for development. The Township will be asking the FAA for land release before conveyance to the LIC. On 10/23, we will have a conference call with the FAA district office and the regional office (JFK) to discuss real estate transfers. They will be assured that whatever comes out of this process (development of the 60 acres) will ultimately benefit the airport. (FAA: The sale proceeds are required to go into Lakewood Airport, not into the Township’s general fund). Q: Will the FAA still have “Big Brother” status? A: only regarding the money aspect. (FAA funds were used in the acquisition of the Lakewood Airport).
- Newsletter: Very well received. A verbal report was provided on new LIC projects for the LIC (Newsletter / Webpage)
- Ocean Beauty Supplies- Gino Sciorelli contacted Mr. Reinman. He advised Mr. Reinman (1) that he read the newsletter from top to bottom; (2) he is a pilot – the information in the newsletter was of interest to him; (3) he was made aware of new companies to the park that he thought went out of business (vacancy of their previous address) – the business articles were of interest. He also took the opportunity to inform Mr. Reinman about the unsatisfactory state of the roads in the industrial park. Discussion continued on this matter ref: Township plans for road resurfacing/reconstruction of industrial park roadways. Township Committee is committing to a road repaving program (through bond ordinances). Mr. Sciorelli advised that if the roadways are repaired, he would be the first business to participate in an “adopt-a-corner” program to beautify the industrial park. Some of the entrances to the park need maintenance. It’s a nice way to engage businesses and get them interested in participating.
- Adopt-a-corner program of maintenance.
- Industrial Park Sign Program.
- Billboards (?) (Township has a “no billboard” ordinance?? - research) – Billboards around the industrial park, along major roadways, advertise local businesses and town itself.
- NB asked about Organic Diversion and their current project(s) status.

ATTORNEY’S REPORT:
None at this time
LAKEWOOD INDUSTRIAL COMMISSION
MINUTES
OPEN SESSION • MEETING OF: OCTOBER 22, 2014
Adequate Notice of this meeting was provided in accordance with the provisions of the Open Public Meetings Act, P. L. 1975, C. 231.

CORRESPONDENCE:

• Tax Abatement Application: Laundry time – Rehabilitation of the old Modern Gas building on Ocean Avenue to a coin operated laundry concession. The LIC provided a letter to reflect no objection to their being granted a project tax abatement for the improvements to 137 Ocean Avenue.

• Turnpike Authority- Park and Ride – Mr. Reinman reported that he received a response from his the Turnpike Authority about the potential of a Park & Ride. There is some interest in the body of the TPA but the process includes making application to Mr. Joseph Mzozek. We have invited him to meet and discuss such an option.

OLD BUSINESS:

• Proposal for outbound survey services from Remington Vernick for Lakewood Airport and 60-acre non-aviation tract: The Commissioners had requested a quote for additional services. Following review of the proposal made, the Commissioners requested that pricing also be obtained for concrete monuments. It was felt that this is going to be a long-term project; it warrants installation of more permanent markers. It was requested to have the costs broken out so that the commissioners have the opportunity to make a choice of monuments that they want installed (stakes vs concrete monuments).

Jeff: Will obtain pricing: Concrete monuments price X number of monuments = $

• 13-ACRE TRACT
Nothing has developed that is real.
Discussion took place regarding restrictive access to the tract from the south and the north.

NEW BUSINESS:
None was presented

COMMENTS FROM THE PUBLIC:
Fran Kirschner reported on press releases sent out for publication by Frantasy Enterprises.
Mr. Flancbaum gave positive commentary on the newsletter.

CLOSED SESSION:
The following resolution was offered by NB/JF and carried to move the meeting into Closed Session at 12:35PM:

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 [✓]
   - 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.

On a motion by ES/NB and carried, the meeting returned to Open Session at 12:44 PM

GSS/ES: Motion to grant Shvarzblat Holdings a 30-day extension as requested by the client conditioned on receiving their referenced Phase I report. Carried.

NB/ES: Motion to adjourn. Carried.

Meeting was adjourned at 12:45 PM

Dated: December 8, 2014 by Anita B. Doyle
LAKEWOOD INDUSTRIAL COMMISSION
MINUTES
CLOSED SESSION • MEETING OF: OCTOBER 22, 2014

Adequate Notice of this meeting was provided in accordance with the provisions of the Open Public Meetings Act, P. L. 1975, C. 231.

On adoption of a resolution offered by NB/JF and carried, the meeting moved into Closed Session at 12:35PM

Block 1608, Lot 2 + Block 1609, Lot 28.01
Shvarzblat Holdings

Industrial Commission Office received the email text below on 10/22

"-----Original Message-----
From: Moises Shvarzblat [mailto:mshvarzblat@gmail.com]
Sent: Wednesday, October 22, 2014 11:13 AM
To: Steven Reinman; Anita Doyle
Cc: Michael A. Bruno; Minna
Subject: Dear Steve, and Industrial commission

Dear Steve, and Industrial commission
As per our conversation 3 weeks ago I would like to give you an update of the progress that has been made in regard to the CedarBridge av. Site, Engineering shall be completed in two weeks for the application to the Lakewood Planning Board, at the same time will submit for County approvals, we already had a meeting with Ocean county Engineers to make sure the project is designed in accordance with there requirements,
respectfully I would request from the Industrial Commission, a few thinks.
1) As agreed the necessary construction funds for the access easement from the lightstone group shall be deducted from the purchase price and credited to me at the transfer of title, the amount shall be determined by actual cost, and standard practices of Engineering.
2) At this point I’m working with very large and reputable institutions to become tenants on the site, which would be extremely beneficial to the Lakewood Community, however it may require more time than I anticipated, so I would like to have the option if necessary to extend the time of closing for an additional 6 months, 3) North of lot 2 there is a stream that according to the wetlands map it only requires a 50 foot buffer, we have requested confirmation from the Dep that this is not a category C1, and they have not responded, we expect to hear from them any day so we would like to extend the due diligence in regards to that.
4) According to the phase one report, there has been solid waste dumped on the site, clean up shall be made by public works or if you wish an allowance shall be given to correct this.

At this point I would like to request a 30 day extension on the due diligence period to "work out" this few issues and prepare and enter into an Amendment to the Agreement reflecting the requested changes, please counter sign this letter to reflect your agreement to extend.

Sincerely yours
Moses Shvarzblat"
Mr. Reinman:

- Our public works department is not sufficiently manned to build the easement
- Shvarzblat will do the parking spaces and we will settle the cost of providing the spaces
- 6 month extension to close is being asked
- 30 day extension to perform due diligence is being asked

Discussion:

- have the inspection department go out and identify the “solid waste”
- get prices for the roadway on site (access roadway)
- obtain a copy of the referenced Phase I report
- agree to the extension – conditioned on receiving the copy of the Phase I report.

Regarding Shvarzblat’s request (results from Closed Session discussion):

#1 is OK
#2 discuss with the Attorney
#3 Mr. Reinman can also reach out to assist

Dated 12/9/14

by

Anita B. Doyle