The meeting was called to order at 11:35 AM by Chairman Robert Kirschner. The Open Public
Meetings Act compliance statement was read into the record by Anita Doyle.

Roll call for attendance:

<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></td>
<td>Arrived at 11:45 AM</td>
</tr>
<tr>
<td>Katz, Shlomo (SK)</td>
<td></td>
<td>Arrived at 11:50 AM</td>
</tr>
<tr>
<td>Rabinowitz, Sam (SR)</td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Schuster, Edwin (ES)</td>
<td></td>
<td>Arrived at 11:54 AM</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:

<table>
<thead>
<tr>
<th>LIC Professionals and Staff</th>
<th>Present</th>
<th>Absent</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Reinman, Steven-Exec. Dir.</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kean, Sean – Comm Atty</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Doyle, Anita–Scty-Designee</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Staiger, Jeff – Comm. Engineer</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Frances Kirschner/Fantasy</td>
<td></td>
<td></td>
<td>Enterprises (Marketing &amp; PR)</td>
</tr>
</tbody>
</table>

There is a quorum of members present to call a formal meeting.

MINUTES:

The minutes of the March 26, 2014 meeting were presented for approval.

GSS/NB Motion to approve the minutes as written. Carried.

STATEMENT OF ACCOUNTS:

The Statement of Accounts was presented for acceptance. Additions to the previous balance was due
to interest earned and receipt of cell tower land lease. Deductions from the previous balance was for
the payment of bills approved Bill List for March 26th and proposed bill list of April 30th.

SR/GSS Motion to accept the Statement of Accounts dated April 30, 2014. Carried.
BILL LIST:
The following bills were presented for payment approval to be paid by Industrial Commission funds.

<table>
<thead>
<tr>
<th>Num</th>
<th>Name</th>
<th>Memo</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2940</td>
<td>Cleary Giacobbe Alfieri &amp; Jacobs</td>
<td>Inv#22869 Legal Services Provided through March 31, 2014</td>
<td>$1,981.00</td>
</tr>
<tr>
<td>2941</td>
<td>Duvy's Media LLC</td>
<td>Invoice # 13351 Services through March 31, 2014</td>
<td>$620.80</td>
</tr>
<tr>
<td>2942</td>
<td>Frantasy Enterprises, LLC</td>
<td>Inv#LIC1600 Marketing and Public Relations Services provided during the month of April 2014</td>
<td>$2,000.00</td>
</tr>
<tr>
<td>2943</td>
<td>Anita B. Doyle</td>
<td>Inv# 1 - Administration Management Services - 3/1/14-3/31/14</td>
<td>$1,273.65</td>
</tr>
<tr>
<td>2944</td>
<td>Israel Reinman</td>
<td>Executive Director's Car Allowance Month of April 2013</td>
<td>$400.00</td>
</tr>
<tr>
<td>2945</td>
<td>Remington Vernick</td>
<td>Inv# 1515TO62-3 Professional Engineering Services Provided through March 31, 2014 - Feasibility...</td>
<td>$500.00</td>
</tr>
<tr>
<td>2947</td>
<td>Watchung Spring Water Co., Inc.</td>
<td>Acct#127214 Meeting Supplies</td>
<td>$118.89</td>
</tr>
<tr>
<td>2948</td>
<td>Anita Doyle as Agent of LIC</td>
<td>Replenishment of Petty Cash on Hand</td>
<td>$112.63</td>
</tr>
<tr>
<td>2949</td>
<td>Yussi's</td>
<td>Meeting refreshments</td>
<td>$161.06</td>
</tr>
</tbody>
</table>

Bill List Subtotal: $7,073.18

Total Bill List 4/30/14: $7,234.24

GSS/SR  Motion to approve payment of bills numbered 2940 through 2949 totaling $7,234.24 and paid through the Industrial Commission checking account.

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></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Katz, Shlomo</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rabinowitz, Sam</td>
<td></td>
<td>x</td>
<td></td>
</tr>
<tr>
<td>Schuster, Edwin</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stafford-Smith, Greg</td>
<td></td>
<td>x</td>
<td></td>
</tr>
<tr>
<td>Kirschner, Robert</td>
<td></td>
<td></td>
<td>Abstained from voting on item # 2942</td>
</tr>
</tbody>
</table>

Motion carried by majority vote.

EXECUTIVE DIRECTOR’S REPORT:
Mr. Reinman reported on the following matters:

LAKEWOOD AIRPORT:
There is a wrinkle in the finalization of the obstruction removal project (tree topping/trimming)
  - The last phase before recapturing length of runway will include restriping
    - FAA’s new directive is to change the approach. There is no grandfathering.
    - These will bring a delay by several months from allowing expansion of the runway. We’ll be able to do the design portion of the project but not the construction portion in time (before this takes effect).
  - The State of NJ (NJDOT-Aeronautics) has come back into the game regarding funding of “Obstruction Removal” as a participant. This will come into play with the airport’s land acquisition component and the extension of RWE 6. A new source of revenue is now in the game.
  - We’re still trying to work out something with the Banner-towing operations that have applied to relocate to Lakewood from Monmouth Executive.

NEW HAMPSHIRE HOLDING LLC (New Hampshire Avenue and America Avenue)
- Have Lakewood Planning Board approvals;
- Waiting on finalization of CAFRA approval;
- Hope to see groundbreaking soon.
- This will be developed as a shopping center. They will be using the perimeters (hill) as part of their design (the lands [along New Hampshire] will not be leveled, this is intended to remain as part of the buffer/tree save)

LAKEWOOD EQUITIES
- Is moving along

NJ TURNPIKE AUTHORITY:
- Will be discussed in Closed Session under Pending Litigation

ATTORNEY’S REPORT:
- Mr. Kean announced that his report will be made in closed session.

CORRESPONDENCE:
- None was received.

COMMITTEE REPORTS:
- No Committees met during the month.

Mr. Flancbaum arrived at 11:45 AM
OLD BUSINESS:

60 ACRES – Feasibility Study

• There is a proposal on the agenda (and Resolution for formal approval) for a Change Order for RVE which was precipitated by the results of the Ocean County Engineer’s meeting with RVE and Ocean County requiring additional studies to be performed (12 intersections plus those immediately impacted on Cedar Bridge Avenue) – traffic study on effects of this project on other intersections. This expanded the scope of the original Feasibility Study format.
• Jeff Staiger gave an overview of the results of RVE’s meeting with the Ocean County Engineer.
• Mr. Reinman said that the issue was about Airport Road coming in.
• Mr. Rabinowitz: How much was the traffic study part in the original proposal? We are looking at feasibility. Feasibility is meant to see what we could put there. Why is this getting so involved? We are not beginning construction.
• Mr. Staiger: This is what you are doing - To develop a Plan to develop further. This information would be needed to show to the project planner. (…what improvements, what permits, what would be required to construct this… if these improvements are being anticipated… what the County or other agencies would require to give their approval)
• Additional discussion continued regarding the preparation of a full-blown ‘plan’ at this time.
• Jeff Staiger: The County is looking at the intersection along the County roads and how development will impact their intersections and roadways.
• Mr. Rabinowitz: We are just going too far…but, if this does the job in full, …we shouldn’t have to spend this money again.

Mr. Katz arrived at 11:50 AM

• Mr. Reinman: If the Commission choses to pass the resolution today, I will follow up with RVE to understand that what we are getting can actually stand the test of time depending on what actually happened there. They are requiring 12 intersections… that’s a large area – past the baseball stadium.
• Mr. Flancbaum: Why are we performing this portion and not pass it on to the buyer?
• Mr. Reinman: In order to attract the business to invest in the 60-acre tract. And will stand the test of time in pursuing retail development. The study presumes certain types of traffic flows. The study is generic enough to be relevant.
• Mr. Kirschner: How do we want to proceed?
• Mr. Reinman: There is a Resolution (authorizing Change Order) on the agenda.

13-ACRE TRACT (Northeast Parkway Acquisition Area)

Mr. Reinman reported that he is pursuing discussions with several parties (3 parties) interested in this tract. Two have a mixed use concept that may involve re-zoning.
Mr. Schuster arrived at 11:54 AM

Mr. Kirschner provided a Map as a visual add-on to the discussion and overview of the tracts and neighboring tracts. He went to Brick and obtained a detailed map of the area of Brick and merged it with Lakewood’s map of the Northeast Parkway Acquisition Area.

The PIQ is adjacent to the Bathgate / Leone property in Brick. Their partnership owns about 10 acres and an additional 25.54 acres. They have a contract on their Brick property for residential development. However, they need all kinds of approvals including a variance. The property in Brick is zoned B3 (Commercial). Of their 35 acres total, there is a wetlands buffer required of 10 acres, which nets them 25 acres.

Mr. Kirschner: We can consider buying into the Bathgate/Leone property and install a service road to access LIC lands? The access from Route 70 holds problems.

Mr. Reinman: If he wants develop as residential, we really can’t participate in that… it’s not within our Charter. If he wants to purchase our portion for their commercial portion (of the mixed use), we can consider that sale.

Mr. Katz: We could consider going to Brick and file an objection unless he “un” landlocks us before he gets Brick Planning Board approval.

Mr. Reinman: We would probably want to get County approval as to where we would want to enter. Right now there is an acceleration lane that we need to consider. Suggest that we take maps to the County Engineer to review and come up with a solution after the ending of the existing acceleration lane.

NEW BUSINESS:

None

COMMENTS FROM THE PUBLIC:

- Frances Kirschner (Frantasy Enterprises) addressed the commissioners to announce that press releases were generated about the upcoming Lakewood’s Memorial Day Parade, Gutters and the Twin City Jewelers event.

The following resolution was offered by GSS/SR 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 ☑
   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 12:12 PM

On a Motion by SR/JF and carried, the meeting returned to Open Session at 1:03 PM
CONSENT RESOLUTIONS:
None

NON-CONSENT RESOLUTIONS:

Resolution authorizing Change Order #1 to Remington Vernick in the amount of $10,910.00
(Contract would now Total $34,410.00 due to a change of scope (resulting from meeting with Ocean County Engineer).

\#140401

SK/ES Motion to adopt resolution #140401 Authorizing award of Change Order #1 if needed following additional discussions which are also being authorized between the Executive Director, Remington Vernick Vena and the Ocean County Engineer and if this Change Order as presented is deemed necessary, the Industrial Commission budget will be amended to reflect the additional obligation.

On Roll Call:
Brooks, Neil x
Flancbaum, Justin x
Katz, Shlomo x
Rabinowitz, Sam x
Schuster, Edwin x
Stafford-Smith, Greg x
Kirschner, Robert x

The above resolution hereby duly adopted.

JF/SK: Motion to extend Cedarport an additional 2 weeks through Tuesday, 5/13/14 to allow them to secure a bonafide contract with their client. Carried.

Contract Review Committee would follow up with developing the details and conditions of any LIC Contract to be negotiated if deemed appropriate.

On a Motion by GSS/JF and carried, the meeting was adjourned at 1:25 PM.

Dated: 5/26/14 by Anita B. Doyle