

**LAKWOOD DEVELOPMENT CORPORATION  
MINUTES  
OPEN SESSION  
MEETING OF FEBRUARY 5, 2008**

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

Meeting was called to order at 4:32 p.m. by Rabbi Moshe Zev Weisberg. Reading of the Sunshine Law was performed by Patricia Komsa and followed by Roll Call of members for attendance:

**Presiding:** Rabbi Moshe Zev Weisberg, Chairman

**Present:** Trustees:  
Raymond Coles, Michael D'Elia, Stanley Federowicz,  
Moshe Feinroth (4:37 p.m.), Ada Gonzalez, Dov Kaufman,  
Michael McNeil, Sen. Robert Singer, Rabbi Moshe Zev Weisberg.

**Also Present:** Charles Starkey, Esq.;  
LDC Staff: Patricia Komsa, Yehuda Abraham, Menachem Friedman,  
Gildalty G. Esparza, and Mary Kay Malec.

**Absent:** Trustees:  
Mitch Dolobowsky, Abraham Muller, Francis Edwards, Robert Mohel,  
Fay Rubin, Pat Serpico,

**APPROVAL OF MINUTES OF January 8, 2008:**

Motion to accept the transcribed minutes of January 8, 2008 as presented. Senator Robert Singer abstained. Motion Carried.

**OLD BUSINESS: None**

**NEW BUSINESS:**

**Presentation: Capital Hotel by Mr. Michael Berstein**

He would like the LDC to review his plans to receive a loan. Mayor R. Coles, Member and Sen. R. Singer, Member asked that he provide more information which would be necessary to take the project for the loan into consideration. Rabbi Moshe Zev Weisberg, Chairman explained the process of the loan consideration by the LDC. The necessity of Architectural, Business, and Financial Plans should be provided.

## **REORGANIZATION**

Motion by Sen. Robert Singer/Mayor R. Coles

- Election of Chairman, Rabbi Moshe Zev Weisberg

Motion by Rabbi Moshe Zev Weisberg/Mayor R. Coles

- Election of Vice Chairman, Stanley Federowicz

Motion by Rabbi Moshe Zev Weisberg/Mayor R. Coles

- Election of Secretary/Treasurer, Abraham Muller

## **REPORT OF CORPORATE COUNSEL:**

### **DIRECTOR'S REPORT:**

R. K. Corby, Executive Director gave a brief summary of the matters listed on the agenda. There was a ruling by the UEZ this week on our Second Generation Proposal for the Airport Property. The ruling which was handed down by the UEZA for use of our Second Generation Funds was that whatever project we enter into has to be initiated by the development corporation. In this case, we were asking for funding to match Federal Funds. I just wanted the board to be aware that even with our Second Generation Funding, we still have to go through a review project. R. K. Corby, Executive Director noted that there will be a meeting on February 6, 2008 with parking garage consultants. Mr. R. K. Corby, Executive Director also reviewed the Second Generation Reports. Mr. R. K. Corby, Executive Director reviewed the professional services. Mr. R. K. Corby, Executive Director, reviewed the Franklin Street Development Area including the approval for three acquisitions/purchases in that area. In each of the environmental engineering reports, we were advised to set money aside for any potential or future environmental studies. Mr. R. K. Corby, Executive Director stated that the LDC will be filing an application to make Franklin Street a Brownsfield Development Area. That will qualify us for approximately 3 million dollars for any studies, work, or clean up for the future if it is warranted. Discussion. Senator Robert Singer, Member discussed the benefits of moving forward with the redevelopment project including the fact that the project is mixed use property. Discussion.

Mr. R. K. Corby, Executive Director discussed the acquisitions of the properties on 5th Street put forth on the agenda which were on the agenda last month. Discussion. Senator Robert Singer, Member discussed the acquisitions and the possibilities of what can happen in the future including the parking alternatives and the parking for downtown, the town hall and the Strand Theatre. Mr. R. K. Corby, Executive Director stated that we would need back up certainly if we get into the parking garage. Mayor R. Coles, Member stated that he has also been contacted from the owners of Lots 1 and 3. Discussion. Mayor R. Coles, Member stated that he would also like to see if we could work our way to acquire those. Discussion.

Mayor R. Coles would like to consider the entire area for redevelopment and that the

owner of Lot 19 is apparently ready. Mayor R. Coles, Member feels that the investment in real estate will be well spent and the property would increase dramatically over the years. If the time ever came, a large part of it could be resold and the township would benefit from that also. Discussion. Senator Robert Singer, Member reviewed previous purchases of land concerning parking, the successful aspects of the past and the benefits of the land acquirement for the town. Discussion.

Rabbi Moshe Zev Weisberg, Chairman stated that he was against the acquirement of the land and that the Strand Theatre was unsuccessful and enough money has been spent on the project. Rabbi Moshe Zev Weisberg, Chairman feels the need for a theatre, but feels perhaps the theatre is failing due to location. Rabbi Moshe Zev Weisberg is not against the parking, but would like to see consolidation. Rabbi Moshe Zev Weisberg, Chairman discussed the various possible uses for land. Discussion. Senator Robert Singer, Member explained and reviewed purchase and redevelopment.

Mayor R. Coles, Member also discussed options and the benefits of the purchase of land. Discussion. Rabbi Moshe Zev Weisberg, Chairman is also against two parking projects. Discussion. Mayor R. Coles, Member stated that the enhancement of Lakewood in the long term would make us all proud; similar to the building that was put up across the street; and we would have to envision the end result. Mayor R. Coles, Member stated that the Strand Theatre can be worked on together, and it is not a business failure. For the first time in five years, the Strand Theatre qualified for state funding which will increase. We couldn't qualify at first due to establishing a track record. Discussion. Rabbi Mose Zev Weisberg, Chairman explained that we should look at doing the entire project and wait and speak to other property owners. Discussion. Mr. R. K. Corby, Executive Director explained that more negotiations will be taking place and time is of the essence. Discussion. Mayor R. Coles, Member will ask at the next township committee meeting next Thursday to enact an ordinance to start the process to turn the whole block into a redevelopment zone. Discussion.

**COMMITTEE REPORTS: None**

**PUBLIC COMMENT:**

Mr. John DeFillips stated that he has been waiting patiently as the owner of Lot 5 to sell his property. The offer was approximately January '07 and he has been losing money for months due to various reasons. He also explained that he was offered \$945,000. from another buyer. If after the vote is taken, and it is not yes, he will be taking his property off the market. Mr. Eisen explained that he is looking for action to be taken today. Lynn Celli explained that Lakewood needs parking and stated that any land that you have an opportunity to get now that you should take it.

**COMMENTS FROM TRUSTEES: None**

**CHAIRMAN’S COMMENTS:**

Rabbi Moshe Zev Weisberg reviewed process of conceptual approvals and would like to give the board a written proposal before their presentations and that their concept will be voted upon at the next meeting after review.

**CONSENT AGENDA:**

Motion to accept Consent Agenda by Mayor R. Coles/M. D’Elia

**Resolution: 08-02-3 Designating Depositories of the Lakewood Development Corporation for the Year 2008**

**Resolution: 08-02-5 Adopting the Official Newspapers of the Corporation Year 2008**

**Resolution 08-02-6 Appointment of Executive Director**

**Resolution 08-02-7 Awarding Professional Services Contract**

**ON ROLL CALL:**

Trustee	Aye	Nay	Abstain
Raymond Coles	X		
Michael D’Elia	X		
Stanley Federowicz	X		
Moshe Feinroth			
Ada Gonzalez	X		
Dov Kaufman	X		
Michael McNeil	X		
Sen. Robert Singer	X		
Rabbi Moshe Weisberg	X		

The above motion hereby being duly adopted by the Lakewood Development Corporation. Carried.

**NONCONSENT AGENDA:** The following resolutions were presented for adoption.

**Resolution: 08-02-1** Submission of Second generation Fund Amendment for the Franklin Street Redevelopment Area Project \$250,000. Motion by Sen. R. Singer/Mayor R. Coles

**ON ROLL CALL:**

Trustee	Aye	Nay	Abstain
Raymond Coles	X		
Michael D’Elia	X		
Stanley Federowicz	X		
Moshe Feinroth	X		
Ada Gonzalez	X		
Dov Kaufman	X		
Michael McNeil	X		
Sen. Robert Singer	X		
Rabbi Moshe Weisberg	X		

The above motion hereby being duly adopted by the Lakewood Development Corporation. Not Carried.

Resolution: 08-02-2 Authorization of Submission of Application to UEZA for Down Town Parking Development Phase II – Acquisitions \$2,396.705. Motion by Mayor R. Coles/Sen. R. Singer

**ON ROLL CALL:**

Trustee	Aye	Nay	Abstain
Raymond Coles	X		
Michael D’Elia	X		
Stanley Federowicz	X		
Moshe Feinroth	X		
Ada Gonzalez	X		
Dov Kaufman	X		
Michael McNeil	X		
Sen. Robert Singer	X		
Rabbi Moshe Weisberg			X

The above motion hereby being duly adopted by the Lakewood Development Corporation. Carried.

**Resolution: 08-02-4** Authorizing the Maintenance of a Petty Cash Fund Motion by Sen. R. Singer/Mayor R. Coles

**ON ROLL CALL:**

Trustee	Aye	Nay	Abstain
Raymond Coles	X		
Michael D’Elia	X		
Stanley Federowicz	X		
Moshe Feinroth	X		
Ada Gonzalez	X		
Dov Kaufman	X		
Michael McNeil	X		
Sen. Robert Singer	X		
Rabbi Moshe Weisberg	X		

The above motion hereby being duly adopted by the Lakewood Development Corporation.

**Resolution: 08-02-8** Authorizing Closeout of Loan Payment Account and Transfer of the Chinique & Sons Auto Parts, LLC MicroLoan Motion by Sen. R. Singer/Mayor R. Coles

**ON ROLL CALL:**

Trustee	Aye	Nay	Abstain
Raymond Coles	X		
Michael D’Elia	X		
Stanley Federowicz	X		
Moshe Feinroth	X		
Ada Gonzalez	X		
Dov Kaufman	X		

Michael McNeil	X
Sen. Robert Singer	X
Rabbi Moshe Weisberg	X

The above motion hereby being duly adopted by the Lakewood Development Corporation.  
Not Carried.

**Resolution: 08-02-9** Authorization of Purchase of Short-Term Certificates of Deposit and Open Case Management/Money Market Instruments “Second Generation” Funds Motion by Sen. R. Singer/M. D’Elia

**ON ROLL CALL:**

Trustee	Aye	Nay	Abstain
Raymond Coles	X		
Michael D’Elia	X		
Stanley Federowicz	X		
Moshe Feinroth	X		
Ada Gonzalez	X		
Dov Kaufman	X		
Michael McNeil	X		
Sen. Robert Singer	X		
Rabbi Moshe Weisberg	X		

The above motion hereby being duly adopted by the Lakewood Development Corporation.  
Carried.

**ADJOURNMENT:**

Motion to adjourn meeting. 5:51 p.m. Motion by M. D’Elia/R. Coles