LAKEWOOD INDUSTRIAL COMMISSION
MINUTES
OPEN SESSION
MEETING OF: MARCH 22, 2006

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

The meeting was called to order Wednesday, March 22, 2006 at 12:17PM by Jeff Golub.

ROLL CALL:
Presiding: Chairman Jeff Golub
Present: Mr. Albert, Dr. Eisenberg, Mr. Golub, Mr. Katz, Mr. Kokes and Mr. Silberberg
Absent:
Also in attendance: Mr. Corby, Mr. Delanoy, Anita Doyle, and Gidalty G. Cruz; Hon. Charles Cunliffe, Liaison; John P. Doyle, Esq.; Diane Cullen, Esq.; Messrs. Abbi Hirsch & Moshe Mendlowitz representing Goldstone Management

APPROVAL OF MINUTES OF: February 22, 2006

MOTION TO APPROVE THE MINUTES by Mr.Katz - and seconded by Mr. Kokes. [Carried] Minutes were approved by a voice vote.

STATEMENT OF ACCOUNTS: Dated March 22, 2006

Mr. Kokes/Mr. Katz – Motion to accept the Statement of Accounts as presented. Carried.

BILL LIST: Dated March 22, 2006

Mr. Silberberg/Mr. Golub – Motion to authorize payment of the following Bills to be paid from Industrial Commission Budgeted funds:

<table>
<thead>
<tr>
<th>Num</th>
<th>Name/Memo</th>
<th>Paid Amount</th>
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<tr>
<td>2016</td>
<td>Acculmage Typesetting &amp; Design, Inc. Inv# 4866 Services Provided - Marketing and Public Relations- Month of February 2006</td>
<td>$(3,500.00)</td>
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<tr>
<td>2017</td>
<td>Anita B. Doyle Administrator of Accounts - March 2006</td>
<td>$(400.00)</td>
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On Roll Call:

Commissioner | Aye | Nay | Abstain
---------------|-----|-----|-------
Mr. Albert     |     |     | X
Mr. Doyle      | X   |     |       
Dr. Eisenberg  | X   |     |       
Mr. Katz       | X   |     |       
Mr. Kokes      | X   |     |       
Mr. Silberberg | X   |     |       
Mr. Golub      | X   |     |       

The above motion hereby being duly adopted by the Lakewood Industrial Commission.

Mr. Golub: because of the issues before us, we will go off the agenda’s order at this time, is there a motion?

Motion by Mr. Doyle. Second by Mr. Albert to go out of order regarding presentation of Agenda matters. Carried.
Mr. Corby: it would be appropriate to go into closed session, for the reasons stated as: Contract Negotiations.

1ST CLOSED SESSION:

The following Resolution was offered to move the meeting into closed session by Dr. Eisenberg/ Mr. Doyle and carried. 12:24 PM

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 P
   PERSONNEL ≤
   LITIGATION (pending) ≤
   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 the 1st Closed Session at 12:49 PM by Mr. Kokes/ Mr. Doyle and carried.

At this time the Chairman asked everyone in the room outside of ‘the Commission’ to step outside, in order to allow the Commissioners to hold a Closed Session:

The Meeting returned to Open Session at 1:27 PM upon passage of a motion by Mr. Doyle/Mr. Albert.

Mr. Golub: We are entertaining action concerning the Goldstone Contract. Does any one want to make a motion regarding the contract?
Mr. Kokes: I make the motion that we don’t accept the contract.

Mr. Doyle: Second

Mr. Golub: Open for discussion.

Mr. Albert: This motion is not to accept the contract; so a ‘yes’ vote means we will not.

Mr. Delanoy: I think the proper form Mr. Chairman, should be, that you be making a motion not accept the form of the Goldstone Contract and directing you as the chairman not to execute the contract.

Mr. Katz: What I sense is that some of the issues have come up as to why some members feel, possibly, not to accept the contract, in that (a) the contract has been going back and forth for quite some time and I don’t think it was ever finalized. Some members, including myself feel it is not realistic that a catering facility will ever actually be built there because of the parking issues, the necessity for a zoning variance, the fact that an office building is a more realistic or better use for the Township and we are here six months later, and we still don’t have the Jesel (easement) issue resolved. Which is probably the biggest issue - not be able to make a left hand turn and not having access for a lack of easement. It was our understanding that this would have been resolved. The realism of this ever getting done, together with the fact that the contract, up until recently, was being bounced back and forth, leaves me, at least, to believe is not a realistic outcome - that this will ever happen - so we would rather open it up and see the possibility of something more realistic, like an office building.

Mr. Albert: A yes vote is to reject

Mr. Delanoy: Not to execute

Mr. Albert: Make the point so everybody knows what they are voting for.

A motion by Mr. Kokes/Mr. Doyle not to accept the form of the Goldstone Contract and directing the Chairman not to execute the contract.

On Roll Call:

Commissioner   Aye   Nay   Abstain
Mr. Albert      X
Mr. Doyle       X
Dr. Eisenberg   X
Mr. Katz        X
Mr. Kokes       X
Mr. Silberberg  
Mr. Golub       X

The above motion hereby being duly adopted by the Lakewood Industrial Commission.

Mr. Golub: At this point in time, it is the determination of the LIC that we are going to be opening up this piece of land, not as a free-for-all, but to any interested party that would qualify, for developing and doing something right.
Mr. Corby: the Commission has suggested that I contact interested parties with the provision that there be no conditions and that the land/parcel comes as-is and those interested parties would want to close within a certain time frame.

Mr. Cunliffe: Through the chair, for the public’s benefit you might want to mention for everybody that the LIC did receive a FedEx letter about two days ago from yet another firm interested in bidding in this piece of property, I don’t know if you should share the detail of it but everybody should know that there is another qualified offer here.

Mr. Golub: Yes, there is a lot of activity revolving around that property…and that is why we are going to be opening it up to the public for offers and presentations, through Mr. Corby’s office.

Mr. Kokes: What is the next step? You make this announcement to the public? As far as not just here, but however you normally do it through your office.

Mr. Corby: To the interested, and if you would prefer, through public advertising. We can do that again, enumerating conditions.

Mr. Kokes: I would suggest you do that. Not only for those that have shown interest but that you advertise it with the conditions that we have just mentioned.

Mr. Cunliffe: If you get the information to Marlene in the manager’s office the township web-site now has a public notice, a legal notice section and you should get the information there as soon as possible.

Mr. Katz: If I could just share some of the things that the members felt. Two of the main conditions, other than the fact that it is very important to keep in mind that the LIC is a mandated industry of the township, but we are very concerned that a potential bidder not come before us, unless they have resolved any issues of ingress, the issue of being able to make a left- hand turn, is not something that we are not going to be considering as a contingency and also that the closing take place in a relatively short period of time and about any issues holding up the closing date.

Mr. Golub: The appraisal indicated highest and best use. That’s long-term ratable for the township as well as job [engine].

Mr. Corby: Very well, Mr. Chairman.

Mr. Delanoy: do you want to go to comments from the public?

Mr. Golub: Sure, at this point, I don’t see why not. Is there is some one that wants to make a comment from the public? Can we have a motion?

Mr. Albert/Dr. Eisenberg: motion to open the floor to the public, voice vote [Carried]
COMMENTS FROM THE PUBLIC:

Ms. Cullen: I’m Diane Cullen, an attorney from Toms River, New Jersey. I’m the new attorney for Goldstone Management. Mr. Mandel decided he had a conflict of interest. I have just stepped into this case. I’m not to sure what we are going to be doing, we’re just going to have to get all the background information from the Commission under open public records act and at this point I just have a couple of questions. I was wondering when the appraisal was commissioned?

Mrs. Doyle: We just completed another appraisal [update].

Ms. Cullen: Yes, I was wondering when the commission took place that is referenced in your agenda.

Mrs. Doyle: I think it was at the last meeting.

Mr. Corby: it had to be at our February meeting, February 22, 2006 and it was an updated appraisal. It was originally done in December of 2004.

Ms. Cullen: and the other thing, I understand someone here is a distant relation of Mr. Mendlowitz. Is that someone here or is that the person that left.

Mr. Corby: Mr. Chairman, the record should reflect that Mr. Silberberg recused himself.

Ms. Cullen: From Goldstone from Lightstone or from both, because I understand there is a distant relation of some principal [of Goldstone Management] and of Lightstone as well.

Mr. Corby: if I may Mr. Chairman, from both sides.

Ms. Cullen: Ok. So, Mr. Delanoy, was Mr. Silberberg’s relationship to Mr. Mendlowitz, by any chance, and he didn’t recuse himself before… was that an issue in the decision of the Board not to go ahead with my client’s contract?

Mr. Delanoy: Well, that will be disclosed. But I can tell you, it was not an issue.

Ms. Cullen: That is all I have right now. Thank you.

John Doyle: My name is John Doyle, I’m an attorney in Toms River and proud and pleased to represent Lightstone, and its principal, David Lichtenstein, who is present with us today. This is a large national real estate investment firm, who has had its headquarters in Lakewood and who has a long-term relationship with the Township of Lakewood. Hopefully, it will have the opportunity to continue, as we know it, and I will have our engineer, Charles Witczak from Schoor DePalma, putting up the coding and some exhibits at the same time you are being handed Lightstone package materials. The proposal that you would see here is unique to this very unique site. I know a few things about this site. It is one last of properties that the Commission has, and secondly, it is a ‘gateway’ of Lakewood. The sign is right on the property saying ‘entering Lakewood’, the
historic town that it is. So, we want this to fit that uniqueness. You have to have the right building for a ‘gateway’ to your township. I don’t think that there anything better that can be put on this site than a national headquarters that will say everywhere in writing “National Headquarters, Lakewood, NJ.”. First, a permitted use on this site is for an office building. We are an office building - Class A. One of the other permitted uses is a corporate headquarters. We are and propose to be that dramatic working gateway building, a national headquarters for Lightstone. It is to be a 15,000 sq ft footprint with a 3 story building. 45,000 sq ft. of Class A office space. We believe that when the building is finished, it will represent an approximate $7 million ratable that would ideally generate about $140,000 in taxes collected annually. Lightstone presently has employees at its headquarters on Third Street. We would expect there to be over 200 full-time, professional/white collar employees at this national headquarters building that would represent a growth of new employment for Lakewood of 100 jobs. You know the site, Cedar Bridge, Airport Road with this intersection, Parkway, Lakewood Boundary line The gateway, the property, is 6.782 acres you know that the property is impacted significantly by wetlands that run basically parallel to the rear line and has a “finger” that comes in at the western edge as well a small portion on the southeastern corner of the property. As a result of the wetlands, the structure the can be built upon this property is somewhat limited. The normal coverage requirements, more specifically the wetlands and its buffer, take away a lot of usable property. What you see in front of you in this board, and in the package you have, is a fully conforming, no-variance application, the chart in the lower right hand corner attests to both requirements being met. Obviously, it is double the required lot area. The lot width is met by the site itself, but the building is situated so that it meets the front setback, the rear setback, both side setback requirements, the maximum building coverage, and maximum height. It will meet CAFRA standards. Our engineer is confident of CAFRA approvals and it has significant and sufficient parking. Your ordinance requires 113 spaces for the proposed. We provide 204 but we said 200 because there has been other potential uses that the Commission has considered. One that included 980 guests. Clearly, as you see, the site - you can’t fit them in without infringing on the wetlands, requiring variances. Any significant additional parking this site for parking is self sufficient.

Mr. Cunliffe: Through the chair, Mr. Doyle, your engineer is here. Can I ask a question for the benefit of this Board, being that there are significant wetlands there, it looks, from the diagram, that you gave us, that there is no interaction or infringement on the wetlands limit. However, in terms of getting an LOI or anything like that, would it require any kind of sign off by the DEP or CAFRA in regards type of building that we are seeing on the board (presentation)?

John Doyle: Let me introduce you, we have Charles (Chuck) Witczak of Schoor DePalma, Ed White and Rob Block of our architects, Rotwein & Blake.

Charles Witczak: Specifically, that question, as you can see [referring to a drawing]... there is a jagged line that comes out (and you guys are very familiar with your property). You already have an LOI that has been issued by the DEP. That Letter of Interpretation which also designated that these particular wetlands are assigned a 50 foot buffer. The other one that you see below that is offset by the 50 ft buffer, there is a process that allows the averaging of lands (required transition area calculations) which basically allows
a taking of a portion of the buffer within certain limitations and reallocates them.

Mr. Cunliffe: So, in other words, the design that you are showing us here today takes into consideration the boundary as described by the LOI and the way it is designed, the buffer averaging or trading will be completely accommodated by the design that we are seeing.

Engineer Charles Witczak: We didn’t show the averaging, but the area of the property here that is still open, we really can’t get to it because of the strain between the back buffers. We have done that work back at the office and we feel confident.

Attorney Doyle: Let me just emphasize, having been an engineer for 20 years and are now with Schoor DePalma, a public Engineer and Professional Planner, you’re satisfied that, in due time we will get the necessary approvals and meet the standards as you know them.

Mr. Katz: …if I could ask the engineer one question: are you the one that’s involved with the traffic and parking issue here?

Engineer Charles Witczak: We developed the concept you see here before you, yes.

Mr. Katz: I see you have an ingress that is going through the neighboring property from Airport Road [opposite of Airport Road]. In the event that you can’t make any accommodation with the neighbor, would that in any way affect your ability to construct this [project] or is that just something of a luxury?

Engineer Charles Witczak: It is not entirely a luxury. It is our desired proposal that you see before you. The reason that it is the desired proposal is because it gives us the ability to make the left hand turn into the site at a controlled traffic light, since there is already a left hand turn set up to get into the Jesel property. Cedar Bridge Avenue is a 4-lane roadway; two lanes in each direction, when you get to a level of traffic, it becomes pretty difficult to make a left into a site. And what will most likely be required by the County or any other agency, is a left hand buffer. What that entails is the widening along the front of the roadway. Road improvements would also be the likelihood of site improvements if we provide a left hand turn. It wouldn’t be surprising in this particular case to see it another 300 or 400 ft down.

Mr. Katz: I’m sorry; I may have mis-phrased my question. “As a luxury” I realize is something you much pretty much would like to have…but whether this is a viable project and whether your client would go into the project, in any event, if this could not happen, would the project still go ahead?

Attorney Doyle: That, if I may, is probably open to the decision of the client, based upon the prior record of the Commission, which indicated that they appreciated that it would be a better alternative, we decided, with that in mind. We did consider, if Jesel didn’t want [to grant an easement]; as well if the township didn’t want to use its eminent domain powers, it is possible to do it as Chuck suggests. Any other company would have the same difficulties that we would have. The difficulty is getting County Planning board
approval, which would not typically allow a left hand turn in – even without two lanes of oncoming traffic, by suggesting the configuration that Chuck mentioned. That would come at a cost and obviously has to be configured into the consideration, what at this point I believe it to be, my client thought that he would like to be able to first go to Jesel but that he is still interested in the site, will they turn it down, would take some consideration as it would for any other user of the site.

Mr. Cunliffe: I want amplified Mr. Katz’s comments and be perfectly clear. This Commission has spent a long time on this point and I want to make clear what Mr. Katz was trying to get on the table. The Commission, if I understood all of their conversation - and am going to report back to the Township Committee - they don’t want to have any encumbrances based on what Jesel may or may not do ~ Can the project happen without the other entrance? Yes or no?

Mr. Doyle: It can physically happen. It would have an impact on the price because of the cost of the improvements that my client or any other user would then have undergo I would assume.

Mr. Katz: Would your client, at some point today, before they leave the meeting, indicate whether they are prepare go ahead with the project regardless. Of course, we realized it is in everybody’s interest that this happen, but in the event that it can’t happen, and in the event that it can’t be a contingency of the contract, is your client prepared today to indicate whether or not the contract would go forward regardless of this? That’s something that we want to know.

Mr. Doyle: I would have to reflect upon this with the client because, if I understood the minutes, in the past you indicated a likelihood of granting any purchaser a six month window to go to Jesel. I think that was in the October minutes, as you said, there are a lot of changes that are happening. We will have to respond to those changes.

Mr. Cunliffe: There was much, much discussion and I hope I’m not misrepresenting what this Commission wants, because of all those issues and prolonging them longer than this needs to be. They are looking a quick closing; they are looking for a project that can go without the need. If you can get it, that’s icing on the cake. But they don’t want that to be part of any contract. If you say yes, then you are saying ‘yes’ and that’s not a deal breaker. You can do it by making employees go down to a jug handle to make a safe right hand turn in, but that’s not a contingency of your offer; that it needs to connect with Jesel, which is private property.

Attorney Doyle: I understood you clearly, let’s put this in some perspective. Chuck [to the engineer], you indicated that most certainly the planning board would require improvement. Can you quantify that dollar amount?

Engineer Charles Witczak: We have taken an estimate of around $500 - $750 thousand to do that type of work.

Attorney Doyle: And that would solely be the landowner’s responsibility; not a shared responsibility with the County.
Engineer Charles Witczak: I believe so. It is our understanding that if you are the one creating a need - in other words the need to get into the driveway at the stop - then is your responsibility.

Attorney Doyle: Clearly with the kind of cost, and I’m not suggesting you should change your decision in any way, but clearly, when you have this kind of discussion, you introduce it in the beginning of this portion of the meeting, to go out to the market, the fact that any user of this kind- that you want, to generate the kind of ratable, the kind of jobs you want but yet say you have to invest one million or three quarters of a million. That’s going to impact upon the price. So obviously, if you’re going to allow any users, including us, to find out first and then have the better price offered, or to treat that as a ‘given’ and it affects the price.

Mr. Albert: Is my understanding that Jesel has been approached by other developers and they have rejected every offer to use their property as an access. That has been the understanding up to this point. Assuming that is correct, do you have another plan to gain entrance into this property directly from Cedar Bridge without using the Jesel property? You have one entrance down there [referencing the drawing], do you have another one or is that it?

Engineer Charles Witczak: We consider that if that was to take place, then we you take the driveway, make a turn down into Cedar Bridge & Kettle Point, that exact location is believed to be relative to the other feature that is in the area the Airport Road. We would expect that there would be two driveways and at least one of those driveways would have a left hand turn capability.

Mr. Corby: Mr. Chairman, this presentation was invited to be made on the representation in a letter that Mr. Summer, Executive Vice President and Chief Operating Officer of Lightstone sent. And if I may read the letter...

Mr. Golub: Please read it.

Mr. Corby: “Lightstone is prepared to pay the current fair market value for the subject property. Our plans are fully conforming and do not require any variances. Although an easement through the adjoining property would provide optimal traffic conditions (intersection of Cedar Bridge Avenue and Airport Road), our engineers have advised us that access to this property will not require this easement. Lightstone would be prepared to go directly to contract and close on the property within 60 days, without any financial contingencies, immediately posting appropriate deposit monies with the Industrial Commission and/or Township.” There maybe some inconsistencies with what we are hearing and what was offered.

Attorney Doyle: That letter was sent before I was counsel. It was also sent, I believe, on the reflection upon the existing circumstances to the degree that those circumstances were included in the past as contingencies for Jesel. And that is not a contingency. We would have to respond to the new circumstance. But is possible to get the approval.
Mr. Golub: That drawing does not indicate an alternate route. Lightstone recognizes that it may have to change, that is what that letter is telling me. That they recognized that fact that it may have to be.

Mr. Katz: If you did have to go down that way, would that conform to or have any impact on being to close to Airport Road?

Engineer Charles Witczak: it would be an issue, but it would need to be. Considering that, I don’t think it is something that can stop the project.

Mr. Katz: If somewhere, a decision was made to have to go a little further up to the jug handle, where would the first possible place be, have you looked into that?

Engineer Charles Witczak: I haven’t looked into that. It certainly would be in Brick, it is obviously past the Parkway, it might be the first residential development.

Mr. Katz: That would have to be done, regardless.

Engineer Charles Witczak: I don’t anticipate there would be significant widening of Cedar Bridge Avenue. The left hand turn can be achieved at the existing light. Then, I believe, the traffic pattern using 4 lanes, would be sufficient to support the development.

Mr. Katz: So if you went to a jug handle or Airport Road, then it would be just your standard road widening.

Engineer Charles Witczak: Correct, I think the issue that would come is that we would have to guarantee that no one would try to make the left hand turn. We would have forced the issue.

Mr. Golub: What the letter said that was that you don’t need the Jesel access or easement, so I would just like to hear somebody representing the group to tell me that the project is going to happen.

Attorney Doyle: Mr. Chairman, we would still be prepared to purchase it at what we believe is the fair market value. We believe the ‘fair market value’ would be different it the Jesel easement is available than if it wasn’t available, because of the cost that would be imposed on developing the property, by providing the County Planning Board their requirements. So, yes, we would be prepared to purchase it in either event at a ‘fair market value’. But, based upon the conditions, this may affect the market value. I don’t mean to be circuitous. I don’t mean to be less then totally responsive nor does my client. My client is anxious to provide the renewing partnership between his organization and Lakewood that he has enjoyed in the past. For this is to be a National Headquarters. We believe this is the right use and the right place for a “gateway”, to provide jobs, and a ratable, which is your concern. The price is obviously a concern. On the other hand, if you’re putting money into a piece of property and the public record says it goes for 1 million 250 thousand dollars, you just took that number and took the lower number and said they work the million and a quarter and that was based upon getting the Jesel easement. If you have to throw a half million in as an alternative improvement, clearly that has to affect the price.
Mr. Kokes: Just so that we can move on, we would hopefully be able to address this issue. Can you give us a time line, assuming that everything went the way you would want it to go, as far as closing, getting Planning Board approvals, CAFRA approval, when you would start the building?

Attorney Doyle: ...I would say from start to finish - 4 months. CAFRA...as this Commission knows, as well as I, it really can be as little as six months, much more likely at 9. If you could do them concurrently, it would be the same - a 12 month period perhaps a hair less.

Mr. Katz: Officially, how many jobs is believed to be gained and how many jobs would you think might be created?

Mr. Lichtenstein: full time Professional employees?

Attorney Doyle: I’m just going to respond legally. We hired an architect that’s done such a beautiful job. I didn’t show you the picture of the fountain which is meant to be a necessary site function to take care storm water run off in accordance with the new regulations from. The fountain is properly placed so that it also provides a nice feature at the ‘gateway’ site as well as the sign, so that if you’re coming into Lakewood you see this.

Mr. Albert: I don’t see a roadway [driveway] in the front. Where are the entrances to the building? In the back?

Attorney Doyle: This was designed with an alternative. I’m looking at the minutes of the Commission here, which refers with certainty, that anybody (and I don’t think that was the word that was used - but the whole dialog, Mr. Albert) dealing with Jesel... they can probably make arrangements to access their parking lot at off hours and it went on having to do with Jesel, I think is reasonable to get 90 days for an agreement. So we took that to mean that was the likelier choice. Clearly as Chuck indicated, there is the issue of the physical ability to place an exit.

Engineer Charles Witczak: Basically, what you see here are some things you may have seen before. Considering the Professional Services Zone designation, that the zoning ordinances clearly state that you are not allowed to have any parking in the front yard setback. The setback, I believe is 100 feet. So that’s 110 feet of property because there is additional right of way. We would have preferred to have it another way but that’s the lay of the land and in normal conditions of construction, that’s where you would put it (in front) but we realized that this was the only developable portion of the land. So, we were bounded by the wetlands, the property line, and front yard set back, and at that point, we needed to minimize the disturbance, so the retention basin, in this case, needs to go in the front yard set back. We thought that would be a good trade-off. Based on that, we didn’t see the need to put a driveway across the front here, it served no purpose.

Mr. Albert: and the entrance will be at the rear of the building

Engineer Charles Witczak: Correct
Attorney Doyle: Given that it is not a retail user; it is a destination point, people that work there know where they are going. You don’t have to worry about advertising out front.

Discussion followed regarding the structure and the building out relative to wetlands.

Attorney Doyle: (Mr. Witczak) Do you think that given the wetlands and the set backs, made an effort to have a no variance application and meeting the state requirements, you’ve maximized the use?

Engineer Charles Witczak: I believe we have – yes.

Attorney Doyle: Assuming any other interested party would feel the same, maximizing the uses, for all reasons - they would want to, and the commission would want them to, to of kind include what you are suggesting… the County would require of us would be required of any other user.

Engineer Charles Witczak: I would expect that anyone that wants to utilize this site would have to make those improvements in order to adhere to their dictates. I don’t think this is a question of value of traffic interaction in this particular case, as much as it is safety and the uses of the road itself.

Mr. Katz: So, if the County has no issues with putting a couple of ‘no turn’ signs there and going to a jug handle, then anyone would be able to do it that way if they wanted to.

Engineer Charles Witczak: I believe so, yes. I obviously don’t see that being an easy fight. I think that the County is going to try to avoid those left-hand turns.

Mr. Katz: So, are you saying that the County would rather have this whole road-widening and make this left-hand turn rather than going to a jughandle?

Engineer Charles Witczak: Yes, that would be their first concern. And as an engineer myself, I would. Basically, we just don’t have comfort that the traveling public is going to adhere to those rules. You can put a left hand turn, no left hand turn; you can put a stop sign up, but there is going to be those few people that are always going to jeopardize the integrity of the roads.

Mr. Golub: they rather have a left-hand turn than a jughandle?

Engineer Charles Witczak: Depending on where it was, I think he was suggesting going down the road to an existing jughandle.

Mr. Katz: …or creating a new jughandle.

Engineer Charles Witczak: Creating a new jughandle would be in the price range. Possibly more. A jughandle would be preferable. You’ve got to consider the proximities of that. Obviously, we would be talking about separate traffic, but all these improvements, either way you look at it; the intent is to stop someone from trying to make a left-hand turn across two lanes of traffic on Cedar Bridge.
Mr. Katz: From your perspective, if someone from the County was sitting here today, and said, “We have no problem with the jug handle”, you won’t have that much of a problem with it?

Engineer Charles Witczak: I would be concerned about it, obviously, as an engineer who has to sign a set of plans and guarantee that what we are putting out there is a safe product. I would really like to take a hard look at the traffic and I would feel uncomfortable with people just stopping in the second fast lane and trying to make a left-hand turn.

Attorney Doyle: I would say this, without consulting with my client, but I think he would say the same--given the fact that any user you would want is going to generate the traffic and the safety issues that is going to send us to the County, we will meet with them as soon as we can, for our own information, but share with you what the County would say.

Mr. Golub: That’s what I was going to ask. Has anyone planned to reach out to the County?

Attorney Doyle: Absolutely.

Mr. Corby: If I might, I believe, by virtue of the previous discussions, the members [Commissioners] have already determined that we are not going to take an interest in any offers with contingencies, although we may discuss these issues.

Mr. Cunliffe: On the point, I just want to back up what our director is saying. This body is really looking for an offer as-is. With no kind of hang-ups or tie-ups or any further action from this Board. I’m pretty sure that’s what the whole point of these deliberations were.

Attorney Doyle: Certainly that’s the Board’s prerogative. We don’t question it. We only suggest that perhaps, when that determination was made, the Board was not aware of what the County might impose. And at what that cost could be and how it could impact the fair market value. For instance, non-contingencies closing within 60 days…your problem with CAFRA, Jesel, and County are your entire problem. I’m going to suggest that the price be part of the difference.

Mr. Cunliffe: I thought that was what the Board just stated publicly. It’s what they want and what they want advertised. “As- is”, how it is, where is, you see it, you buy it, it is on you.

Mr. Katz: Obviously, we can’t prevent anybody from making any kind of offer, but I would suggest that if you do make a ‘contingency’ offer, you present two specific offers. One with contingencies and one without. The board would have the benefit of knowing exactly were you are.

Attorney Doyle: I know your time is valuable. I appreciate how much time you had to take to get to the point that we were able to make the presentation. We appreciate your time. We had to make the presentation. I know that David would like to sum-up on behalf of the company, and we are willing to take more questions.
Mr. Corby: I think the members should be reminded that the appraisals they have before then was made for the ‘highest and best use’ and it is a legitimate appraisal without contingencies. That’s what the property is worth. We have a document that says that.

Mr. David Lichtenstein of Lightstone was introduced and gave an overview of Lightstone, which is looking to expand its corporate headquarters in Lakewood.

Mr. David Lichtenstein: I am David Lichtenstein. I’ve lived in Lakewood for 18 years. I actually went to the Yeshiva here and I started Lightstone out Mrs. Levovitz’s basement at the corner of 6th Street and Forest Avenue. It was me and my secretary at that time. And today we employ 1,500 people. I’m really Lakewood born and bred. I employ 115 locally. I would say that even though a substantial amount of the “Community” is employed with us in Lakewood, our company looks likes the United Nations. We have every religion, race and creed under one roof getting along very well there. So it is really representative of the full community. We have offices in Baltimore, where we run prime retail; we are the second the largest landlord in the nation to Tommy Hilfiger, the largest landlord in the nation to Polo, the third largest landlord in the nation to Coach, the fourth largest landlord in the nation to Gap, the largest landlord in the nation to Brooks Brothers...We are a retail landlord mostly of outlet malls all over the United States. So we run retail out of Baltimore and we have an office out of Chicago, we bought Sea Girt [outlets]. We run all the offices out of Chicago. What we run out of Lakewood right now is mostly accounting and strip shopping centers. We have the opportunity to bring another 100 to 150 jobs to Lakewood if we had the facility to put them in. We approached Cedar Bridge Development at one point and at that point, they weren’t really interested in the sale of any land or in leasing any land. I approached (at the time) Mayor Coles and told him if I could get some land there, I could bring 100 - 150 jobs depending on time. We have offices in Mahwah, NJ, which is a big regional office in the Sheraton Center in which we have a lot of room, but I much prefer to bring the jobs locally. It is very mindful of me to try to bring employment to Lakewood. You have to have housing and you have to have jobs to support the housing because otherwise, what we are just going to have is a lopsided structure. I think this building would probably be the nicest, I don’t know a nicer building in town. It is really a ‘Class A’ building. We own a lot of Class A buildings and have experience with developing and owning. We have some of the nicest office buildings in the United States. So, we do have experience. It would be the nicest building. It’s right by the Gateway. It allows probably another 100 – 150 jobs to come into town. The vast majority are from the local population, an immediate pay scale from secretarial through legal of over $50,000/year, which is respectful employment. Our average pay is $20 an hour and we have health care, full-time child care. We have 40-50 kids in our child care center. We treat our employees with a lot of dignity and respect. I think a beautiful building, right by the Gateway which is probably the nicest building in Lakewood, where people get off the Parkway, providing a lot of jobs to a community that needs jobs, a lot of well paying jobs, a lot of white collar jobs, gives a lot of training, is a really great situation.

I want to go back to the question that everybody mentioned regarding the ingress. I would suggest that if we can get Jesel to allow us access, we can do the ‘fair market value’ as the price. If we can’t get Jesel to cooperate, we can offer X minus the cost of creating ingress. Without ingress, the company is not going to buy it without any ingress and egress.
Mr. Katz: How many total jobs?

Mr. David Lichtenstein: We think between 200 -250. We can’t fit many more. We have around 100 on Third Street. So if we put another 100-150, we can migrate from other offices.

Mr. Katz: One more question. As far as the ingress and egress there are basically three possibilities: Jesel [easement], widening of the road, and a jug handle. If you can’t do one of these, will you still consider it?

Mr. David Lichtenstein: I have no opinion; we can put the money up. And, say we get Jesel. This is the coast, your going to pay for it. We’ll just deduct it off.

Mr. Katz: No, what I’m saying is there is another option where it won’t cast you that much.

Mr. David Lichtenstein: I just don’t know if the township will allow it.

Mr. Katz: So what are you saying if the County would allow it?

Mr. David Lichtenstein: Yes, we would go along with it.

Mr. Katz: You would go along with it, that’s very important.

Mr. David Lichtenstein: The bottom line is we can give you a deal that is non-contingent.

Mr. Katz: What I’m saying is if you don’t get Jesel and that if that County does allow you to…

Mr. David Lichtenstein: I’m fine with that.

Mr. Katz: You’re fine with that…

Mr. David Lichtenstein: I would like to have somebody from the community say a little bit about what we do. (Introduction of Ms. Gail Grossman)

Ms. Gail Grossman: I don’t have that much to add, but from an employee point of view, I can tell you that I been working for Lightstone for 9 years now. We started out with 12 people and now we have over 100 people. Competitive salary, full benefits, child care, and we are looking to put more jobs here. On behalf of the Lightstone employees, and on behalf of the community, which I been a part of for about 16 years, this would be a great deal.

Attorney Doyle: Mr. Chairman, thank you very much. I know we took a bit of time and we know we put ourselves out there in the public where other people who might be interested know what our proposal is, but we don’t think you are going to hear anything better. So we don’t mind being in the front line. Thank you. And whatever the process is, I would assume that Mr. Delanoy and Mr. Corby would get back to me as they would with any other attorney for the interested parties.
At this time the Commissioners thanked the Lightstone Group for their presentation. They left the meeting at 2:38.

The meeting moved into the 2nd Closed Session at 2:39 PM on a Motion and Resolution offered by Mr. Kokes/ Dr. Eisenberg and carried.

The meeting returned to the 2nd Open Session at 2:59 PM on a Motion by Mr. Albert/ Mr. Doyle and carried.

**EXECUTIVE DIRECTOR’S REPORT:**

At this time Mr. Kokes excused himself from the meeting - 3:00PM.

Mr. Corby: Very quick updates on the Northeast Parkway Acquisition Area project that we been in negotiations with for some time. A map was delivered this week that was created in conjunction with our application for an LOI for this area which is to be filed next month with the State of New Jersey. (This is the wetlands portion of that property).

Mr. Katz: The reason we commissioned the LOI was to see whether we can have a wetland crossing, and then it would be worth a lot more to us.

Mr. Corby: Within the next month we should file for the LOI which will probably take 60 days to actually certify the LOI at the point we are going to have to determine...

**AGENDA RESOLUTIONS:** NONE

**CORRESPONDENCE:** NONE

**COMMITTEE REPORTS:** NONE

**OLD BUSINESS:** NONE

**NEW BUSINESS:** NONE

Mr. Cunliffe: Right now on the Township Website, we are posting the Meeting Minutes and the Agenda for the Township meetings for the Planning Board & Zoning Board. Are you sending your minutes?

Mrs. Doyle: Yes we are.
COMMENTS FROM THE PUBLIC:

COMMENTS FROM THE MEMBERS: NONE

ADJOURNMENT:

Mr. Golub/Mr. Doyle— Motion to adjourn. Carried.

Meeting Adjourned at 2:20PM

Dated: March 10, 2006 by Gidalty G. Cruz Recording Secretary

[Reviewed] by Anita B. Doyle, Secretary- Designee