

Lakewood Development Corporation
August 4, 2020
Via live stream
Meeting Minutes

Call to Order – Ray Coles, Vice Chairman 4:39pm

Announcement of Meeting in Compliance with the Sunshine Law.

Adequate notice of this meeting has been provided in accordance with the provisions of the Open Public Meetings Act, P.L. 1975, c. 231 by notice published in the Asbury Park Press and the Tri Town News, and by posting of same in the office of the Municipal Clerk, the office of the Lakewood Development Corporation, and upon the public bulletin board of the Lakewood Municipal Building.

Roll Call:

Present: A. Akerman; R. Coles; Leib Gold; E. Rennert and Rabbi Weisberg

Also Present: S. Kean, Corporate Counsel, D. Klein Executive Director, and staff members A. Doyle and J. Wilkes

Absent: A. Muller and M. McNeil

Flag Salute

Motion – Rabbi Weisberg/A. Akerman

To accept the minutes of the June 2, 2020 meeting.

All in favor

Motion carried

Old Business:

None

New Business

None

Report of Corporate Counsel:

Nothing to Report.

Directors Report:

The Director read for the record the monthly financial report provided to the board members. The Director quickly reviewed the resolutions on the Agenda.

Resolutions 20-08-1 thru 7 were memorializing the \$10,000.00 Covid 19 Emergency Loans approved by the Finance Committee at various meetings.

Resolution 20-08-8 was authorizing award of contract for the Basic Business Tools Training informing the board that an RFP was put out with a response date of February 28, 2020 Chesed of Lakewood was the only response received. The contact will be for a not to exceed amount of \$47,000 for period of 2020-2021.

Resolution 20-08-9 authorizing the extension of time for the payoff of the loan given to LSTA till November 1, 2020.

Resolution 20-08-10 & 11 – authorizing the extension of two micro loans by four months due to Covid 19 which changes maturity dates.

Resolution 20-08-12 – Authorizing the subordination of a microloan on the first lien, subordination does not change our position the LDC is still in 2nd position.

Committee Reports:

None

Trustees Comments:

None comments

Public Comment:

Ray Coles asked if there were any emails for public comments. Response was no emails received.

Motion: A Akerman/E. Rennert

To accept Resolution 20-08-1 – Authorizing five - \$10,000 Covid 19 Loans to Israel Books, Keynor Studios, NJ Appliance, Precious Imports and The Choco Shoppe

Roll Call

All in favor

Motion Carried

Motion: A. Akerman/ E. Rennert

To accept Resolution 20-08-2 – Authorizing five - \$10,000 Covid 19 Loans to European Finesse, Shoppers Paradise, NoNo Mosquitoes, Ocean County Audiology and Zinelli.

Roll Call

All in favor

Motion Carried

Motion: E. Rennert/L. Gold

To accept Resolution 20-08-3 -Authorizing three - \$10,000 Covid 19 Loans to Boys Basics, Clifton Avenue French Cleaners and Zohara Art Gallery

Roll Call

All in favor

Motion Carried

Motion: E. Rennert/Rabbi Weisberg

To accept Resolution 20-08-4 – Authorizing a \$10,000 Covid 19 Loan to Fifth Avenue Bakery

Roll Call

All in favor

Motion Carried

Motion: E. Rennert/L. Gold

To accept Resolution 20-08-5 – Authorizing five \$10,000 Covid 19 Loans to Center of Town, Hands to Feet Therapy, Lakewood Housewares, Madison Electrolysis and Ron HaSandler

Roll Call

All in favor

Motion Carried

Motion: E. Rennert/Rabbi Weisberg

To accept Resolution 20-08-6 – Authorizing three \$10,000 Covid 19 Loans to B&B Party of Lakewood, The Paintbrush NJ and The Sterling Parker Group.

Roll Call

All in favor

Motion Carried

Motion: E. Rennert/Rabbi Weisberg

To accept Resolution 20-08-7 – Authorizing five \$10,000 Covid 19 Loans to Arrow Locksmiths, Imperial J&Y LLC, Kova Hats, Icon Knobs and the Mattress Maven.

Roll Call

All in favor

Motion Carried

Motion: E. Rennert/L. Gold

To accept Resolution 20-08-8- Awarding \$47,000 Contract to Chesed of Lakewood – Basic Business Tools Training

Roll Call

All in favor

Motion Carried

Motion: Rabbi Weisberg/E. Rennert

To accept Resolution 20-08-9 – Authorizing extension of maturity date for LSTA loan till November 2020.

Roll Call

All in favor

Motion Carried

Motion: Rabbi Weisberg/E. Rennert

To accept Resolution 20-08-10 – Authorizing deferring payment and extending micro loan maturity date with French Ship Ceramic till December 2022.

Roll Call

All in favor

Motion Carried

Motion: R. Weisberg/L. Gold

To accept Resolution 20-08-11 – Authorizing deferring payment and extending micro loan maturity date with Two 12 Fashion till November 1, 2029

Roll Call

All in favor

Motion Carried

Motion: E. Rennert/Rabbi Weisberg

To accept Resolution 20-08-12 – Authorizing the subordination of Threshold Fine Furniture micro loan

Roll Call

All in favor

Motion Carried

Motion: E. Rennert/L. Gold

To adjourn

4:59PM