

LAKWOOD INDUSTRIAL COMMISSION

AGENDA - Regular Business Meeting

August 12, 2020

Time and Place: 11:30 AM Remote via Town Hall Streams
Lakewood Municipal Building, 231 Third Street, Lakewood, NJ 08701

*Adequate notice of this meeting was provided in accordance with the Senator Byron M. Baer Open Public Meetings Act.
L.1975, c.231,s.1; amended 2006, c.70, s.2.*

Due to constraints imposed by the State of New Jersey and the Township of Lakewood in their efforts to contain the COVID-19 pandemic, the determination has been made that the Lakewood Industrial Commission shall comply and that any meetings of the Lakewood Industrial Commission shall be conducted remotely and shall provide access to the public via electronic means until further notice.

1. **FLAG SALUTE:**
 - Flag Salute / Moment of Silence
2. **ROLL CALL:**
 - Presiding:
3. **MINUTES:**
 - July 8, 2020
4. **FINANCE:**
 - STATEMENT OF ACCOUNTS:**
 - August 12, 2020
 - BILL LIST:**
 - August 12, 2020
 - BUDGET TO ACTUAL REPORT:**
 - August 12, 2020
5. **EXECUTIVE DIRECTOR'S REPORT:**
 - **Steven Reinman, Executive Director**
6. **ATTORNEY'S REPORT:**
 - **Sean T. Kean, Esq**
7. **OLD BUSINESS:**
 -
8. **NEW BUSINESS:**
 -
9. **COMMENTS FROM THE PUBLIC:**
 -
10. **CONSENT AGENDA RESOLUTIONS:**
 - None Scheduled
11. **RESOLUTIONS (Non Consent):**
 - 200801** • Resolution authorizing entering into a financing agreement with New Jersey Natural Gas for energy conservation upgrades (Boiler replacement) at the Strand Theater, 400 Clifton Avenue, Lakewood, NJ
 - 200802** • Resolution authorizing the execution of a Lease of lands identified as a portion of Lot 242 in Block 1160
 - 200803** • Resolution authorizing the execution of an agreement for the Sale of Real Estate of the lands known as Lot 228 in Block 1160.01
12. **CLOSED SESSION:**
 - Litigation & Contract Negotiations
13. **COMMENTS FROM THE CHAIRMAN:**
14. **COMMENTS FROM THE COMMISSIONERS:**
15. **ADJOURNMENT:**

PUBLIC MEETING ACCESS Information:

Online access (link) to the meeting is as follows: https://www.townhallstreams.com/towns/lakewood_twp_nj

Public Comment (during the meeting) email to: LICComments@lakewoodnj.gov

Next scheduled meeting of the LIC: September 9, 2020

LAKEWOOD INDUSTRIAL COMMISSION
STATEMENT OF ACCOUNTS
AUGUST 12, 2020

		Total All LIC-Held Accounts	\$ 2,014,750.36
Checking Account (Investors # XXXXX5880) Interest Rate 12-31-19 APYE 0%		Interest Bearing	
Balance Forward:	\$ 0.01		1/1/2020
No Interest Generated . Pending Closeout			
Total InvestorsBank Checking Account:		\$ 0.01	
Checking Account (Operations) Lakeland Bank (Acct# XXXXX1404) APY .3%			
Opening Balance	\$ 569,068.04		1/1/2020
Bill List 1/8/20	\$ (9,474.33)		1/8/2020
Deposit: Land Lease First Energy/AT&T	\$ 608.35		1/14/2020
Deposit: T-Hangars Leases	\$ 3,600.00		1/14/2020
Interest Earned 1/31/20	\$ 696.02		1/31/2020
Deposit: AT&T / First energy Land Lease Block 1609 P/O Lot 21	\$ 608.35		2/18/2020
Deposit: I -Hangars Leases	\$ 9,050.00		2/18/2020
Deposit: BlueClaws Lease (1/1/20-3/31/20)	\$ 46,465.06		2/18/2020
Bill List 2/19/20	\$ (16,386.04)		2/19/2020
Interest Earned 2/28/20	\$ 645.29		2/28/2020
Deposit First Energy /AT&T Cell Tower Land Lease	\$ 608.35		3/9/2020
Deposit T-Hangar Leases	\$ 3,150.00		3/9/2020
Interest Earned 3/31/20	\$ 767.93		3/31/2020
Bills Released / Paid BL: 3/18/20 - Meeting Canceled	\$ (10,759.48)		3/18/2020
Bill List of 4/22/20	\$ (46,646.34)		4/22/2020
Interest Earned 4/30/20	\$ 141.44		4/30/2020
Deposit: T-Hangars Leases	\$ 7,200.00		5/4/2020
Deposit- First Energy-AT&T Land Lease Payment Cell Tower	\$ 608.35		5/4/2020
Deposit: T-Hangars Leases	\$ 3,150.00		5/12/2020
Deposit AT&T Land Lease - Cell tower	\$ 608.35		5/12/2020
Bill List of 5/13/20	\$ (30,753.77)		5/13/2020
Interest Earned through 5/29/20	\$ 130.56		5/29/2020
Bill List for 6/10/20	\$ (64,933.53)		6/10/2020
Deposit AT&T Land Lease - Cell tower	\$ 608.35		6/23/2020
Deposit T-Hangar Leases	\$ 14,800.00		6/23/2020
Interest earned 6/30/20	\$ 133.66		6/30/2020
Approved Bill list of 7/8/20 (LIC Operations)	\$ (36,677.37)		7/8/2020
T-Hangars Rent	\$ 16,050.00		8/11/2020
AT&T Toras Menachem All Chem Land Lease Paments	\$ 50,883.36		8/11/2020
T-Hangars Rent	\$ 769.00		8/11/2020
June 2020 Credit Card Processed (Airport)			pending
July Credit cards Processed (Airport)			pending
Interest earned 7/31/20	\$ 117.34		7/31/2020
Proposed Bill List of 8/12/20	\$ (68,136.87)		8/12/2020
Total Lakeland Bank OPERATIONS ACCOUNT:		\$ 446,700.07	
Money Market Account (Holding) Lakeland Bank (Acct# XXXXX1390) APY .3%			
Opening Balance:	\$ 1,177,449.51		1/1/2020
Interest Earned 1/31/20	\$ 1,450.04		1/31/2020
Interest Earned 2/28/20	\$ 1,311.32		2/28/2020
Interest Earned 3/31/20	\$ 1,500.32		3/31/2020
Interest Earned 4/30/20	\$ 291.38		4/30/2020
Interest Earned 5/29/20	\$ 281.74		5/29/2020
Interest Earned 6/30/20	\$ 310.96		6/30/2020
Interest earned through 7/31/20	\$ 301.32		7/31/2020
Jersey Aero Club - Security Deposit	\$ 1,300.00		8/11/2020
Total Lakeland Bank MONEY MARKET ACCOUNT:		\$ 1,184,196.59	

LAKEWOOD INDUSTRIAL COMMISSION
STATEMENT OF ACCOUNTS
AUGUST 12, 2020

Checking Account (STRAND THEATER ASSET - Apartments Revenue)			
Lakeland Bank (Acct# XXXX4802) APY .3%			
Opening Balance:	\$ 338,484.79	1/1/2020	
Bill List 1/8/20	\$ (6,545.32)	1/8/2020	
Interest Earned 1/31/20	\$ 412.27	1/31/2020	
Deposit: Apartment Tenant Rent for January 2020	\$ 6,580.00	2/18/2020	
Bill List 2/19/20	\$ (36,646.81)	2/19/2020	
Interest Earned 2/28/20	\$ 366.41	2/28/2020	
Deposit February Rent - Apartments	\$ 7,240.00	3/9/2020	
Bills: payment released 3/18/20 - meeting Canceled	\$ (2,691.52)	3/18/2020	
Interest Earned 3/31/20	\$ 389.19	3/31/2020	
Bill List of 4/22/20	\$ (4,207.77)	4/22/2020	
Interest Earned 4/30/20	\$ 75.65	4/30/2020	
Deposit Strand Apartment Rents	\$ 6,450.00	5/12/2020	
Bill List of 5/13/20	\$ (3,035.11)	5/13/2020	
Deposit Apartments Rent- March	\$ 7,240.00	5/5/2020	
Interest Earned 5/29/20	\$ 74.35	5/29/2020	
Bill List 6/10/20	\$ (4,233.32)	6/10/2020	
Deposit April Rents Collected	\$ 7,986.00	6/23/2020	
Deposit May Rents Collected	\$ 7,260.00	6/23/2020	
Interest earned 6/30/20	\$ 83.00	6/30/2020	
Proposed Bill List - Strand Theater Expenses 7/8/20	\$ (11,315.73)	7/8/2020	
Interest Earned 7/31/20		pending	
Deposit June Rents Collected	\$ 7,180.00	8/11/2020	
Proposed Bill List of 8/12/20	\$ (4,877.23)	8/12/2020	
	\$ 316,268.85		
Checking Account- LAKEWOOD AIRPORT REVENUE (Acct# XXXXX4810)			
Lakeland Bank APY .3%			
Opening Balance	\$ 7,026.30	1/1/2020	
FBO Rent	\$ 1,000.00	1/14/2020	
Interest Earned	\$ 9.33	1/31/2020	
FBO Rent	\$ 1,000.00	2/18/2020	
Interest Earned 2/28/20	\$ 9.34	2/28/2020	
Interest Earned 3/31/20	\$ 11.50	3/31/2020	
Interest Earned 4/30/20	\$ 2.23	4/30/2020	
Interest Earned 5/29/20	\$ 2.16	5/29/2020	
Deposit Club Fuel Prepayment and Club Lease	\$ 20,575.00	6/23/2020	
Interest earned 6/30/20	\$ 3.74	6/30/2020	
Interest Earned 7/31/20		pending	
Deposit Tie Down Fees	\$ 740.00	8/11/2020	
Deposit Fuel Pre-purchases and Tie Down Fees	\$ 36,510.00	8/11/2020	
Deposit Tie Down Rent Fuel Purchases	\$ 695.24	8/11/2020	
	\$ 67,584.84		
REAL ESTATE - ATTORNEY TRUST Acct. -			
	Held		
	by Cleary Giacobbe Alfieri Jacobs LLC		
LIC to Shvarzblat / Cedarbridge Properties (Construction Escrow Held)	\$ 65,000.00	12/15/2016	\$ 65,000.00
TOTAL Held: Attorney Real Estate Trust Acct:	\$ 65,000.00		
TOTAL OF ALL ACCOUNT BALANCES:			2,079,750.36
Anita B. Doyle, Administrative Manager			8/12/2020

Lakewood Industrial Commission

Bill List

August 12, 2020

Num	Name	Memo	Amount
Lakeland - Operating 680401404			
3893	Ascent Aviation Group	Inv#685420 BOL#351275	\$ 19,536.00
3894	Ascent Aviation Group	Inv#680110 BOL 349247	\$ 14,338.98
3895	Kitchen Makeover	922594 50% Prepayment for mobilization of Job	\$ 2,700.00
3898	Conner Strong & Buckelew	Inv#510708 TWPLAKEAIR	\$ 89.00
3899	Duvy's Media LLC	Inv# 26989	\$ 228.75
3900	Trademark Data and Security, LLC	Electric Service Installation - Airport Terminal Tr	\$ 3,950.00
3901	Ascent Aviation Group	Inv#M238630	\$ 59.71
3902	Neil Brooks Plumbing	Inv#9285 - Service call Plumbing	\$ 215.00
3903	Ascent Aviation Group	Inv#688692 3948gal	\$ 13,039.65
3904	Israel Reinman	Exec Dir Automobile Allowance August 2020	\$ 500.00
3905	McKenzie Diversified Resources	FBO / Airport Management Services 6/28/20-8/1	\$ 8,321.88
3906	MODC	Event Registration 10/1/20 MODC	\$ 290.00
3907	JCP&L Airport	1900 Cedar Bridge Avenue (100 140 128 006	\$ 536.79
3908	Asbury Park Press	ASB-009456 AD# 0004269962 (Legal Ad Publ	\$ 61.10
3909	Good Friend Electric	Inv#5353482	\$ 2.40
3910	Arrow Locksmiths & Security	Ticket 11741 7/13/20 Lakewood Airport	\$ 114.75
3911	JCP&L Airport	100 117 221 182 1900 Cedar Bridge Ave T Han	\$ 130.20
3912	Precision Filtration Products	Inv#124332	\$ 22.66
3913	Anita B. Doyle	070120-073120 Admin Mgr Servces	\$ 2,000.00
3914	Frantasy Enterprises, LLC	Marketing PR August 2020	\$ 2,000.00
LIC Operations- BILL LIST TOTAL:			\$ 68,136.87
Lakeland - Strand APARTMENTS			
215	Roberts Electronics & Security, Inc.	951 5717KR Fire Alarm Inspection - Strand Tr	\$ 1,131.00
216	NJ American Water Company	1018-210023100311 Gallery	\$ 50.96
217	NJ American Water Company	1018-210023140661Fire Service	\$ 179.64
218	NJ American Water Company	1018-210023140616 Apartments / Theater	\$ 605.89
219	Ozane	223112 Monthly Pest Control	\$ 115.00
220	Aggressive Property Maintenance	Strand Mainenance Services	\$ 2,794.74
Total Lakeland - Strand APARTMENTS			\$ 4,877.23
TOTAL BILLS PAID 8/12/20			\$ 73,014.10

RESOLUTION

200801

A resolution of the Lakewood Industrial Commission authorizing acceptance of 0% Financing Agreement – Energy Conservation Program – Boiler Replacement – for the Commission’s Historic Strand Theater asset located at 400 Clifton Avenue, Lakewood NJ.

WHEREAS, the Lakewood Industrial Commission, created by passage of N. J. S. A. 40:55B-1, et seq., and as amended and supplemented by Lakewood Township Revised Ordinances 2-38, et seq. entitled INDUSTRIAL COMMISSION, is charged with fostering economic and industrial development within the Township of Lakewood; and

WHEREAS, the Lakewood Industrial Commission as owners of the Strand Theater asset located at 400 Clifton Avenue, Lakewood, NJ had determined that the historic building’s boiler system required replacement and it would be a prudent investment to update said machinery; and

WHEREAS, the Lakewood Industrial Commission was advised that there exists the opportunity to enter into a term loan at 0% interest with a repayment program and which was made available to the Industrial Commission to manage the funding of this replacement project; and

WHEREAS, the Lakewood Industrial Commission deems that this repayment program helps conserve its immediate budgetary financial assets and poses no risk.

NOW, THEREFORE, BE IT RESOLVED that the Lakewood Industrial Commission shall enter into such Repayment Program managed by New Jersey Natural Gas Company (Agreement attached and made part of this resolution).

BE IT FURTHER RESOLVED that the Executive Director be authorized to act on behalf of the Lakewood Industrial Commission and execute any and all documents deemed necessary to manage this program efficiently and effectively.

I certify the above to be a true copy of a resolution duly adopted by the Industrial Commission of the Township of Lakewood in the County of Ocean and State of New Jersey at its meeting held on the 12th day of July 2020.

GREGORY B. STAFFORD-SMITH, Secretary

or

STEVEN REINMAN, Secretary’s Designee



ASSIGNMENT OF PROCEEDS TO CONTRACTOR

To be completed by the Commercial Repayment Program Applicant(s) or Guarantor(s) when the Commercial Repayment Program check is to be issued directly to the contractor performing the work.

TO: New Jersey Natural Gas Company ("NJNG")
1415 Wyckoff Road
P.O. Box 1464
Wall, NJ 07719

RE: Promissory Note (the "Note") dated July 24, 2020 between NJNG and Lakewood Industrial Commission

NOTE: If you want to have your Commercial Repayment Program check mailed directly to your contractor, please complete and return 1 copy of this form.

I/we, the undersigned borrower(s), hereby authorize and direct you to pay the amount financed under the above described Note, as follows:

The amount of **\$45,881.28** payable to **Hutchinson Plumbing, 621 Chapel Ave E, Cherry Hill, NJ 08034** (hereinafter called the "Designated Contractor")*

I/we agree that this instruction is irrevocable and cannot be cancelled or amended.*

This instruction, and your acceptance thereof, is not a transfer of the Note, does not give to the Designated Contractor any interest therein and does not affect our or NJNG's right or obligations thereunder.

By completing and signing this *Assignment of Proceeds to Contractor*, I/we agree and understand that it is my/our obligation to pay to NJNG the Total Amount of Payments as outlined in my/our signed Note and it does not and is not intended to confer any rights or remedies upon any person other than the parties who are signatories to the Note. Furthermore, I/we understand that the Designated Contractor is an independent contractor. NJNG does not endorse or recommend any particular contractor and contractors are not employees or agents of NJNG. Contractors will perform work according to their own means and methods of work, and the Designated Contractor is not subject to the control or supervision of NJNG.

*Please let us know if your Designated Contractor or project amount changes.

BORROWER'S AUTHORIZED OFFICER/MEMBER AND/OR GUARANTOR(S):		
** please sign and date below **		
PRINTED NAME	SIGNATURE DocuSigned by:	DATE
Steven Reinman *	 B407C51B9F51403...	7/29/2020

*Signing on behalf of Lakewood Industrial Commission

Applicant(s) Billing Address:	231 Third Street, Lakewood, NJ 08701
Applicant(s) Installation Address:	400-410 Clifton Avenue, Lakewood, NJ 08701



TRUTH-IN-LENDING DISCLOSURE COMMERCIAL REPAYMENT PROGRAM

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	AMOUNT FINANCED	TOTAL OF PAYMENTS
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
0% APR	\$0.00	\$45,881.28	\$45,881.28

You have the right to receive at this time an itemization of the Amount Financed:

\$45,881.28 will be given to you directly.

Your payment schedule will be:

Number of Payments	Amount of Payments	When Payments Are Due
36	\$1,274.48	Monthly, the same date as your NJNG account monthly billing due date.

Insurance: Credit life insurance and credit disability insurance are not required to obtain credit, and will not be provided.

Security: You are not giving a security interest in the goods or property being purchased.

Filing Fees: \$0.00 **Non-filing Insurance: \$0.00**

Prepayment: If you pay off the Repayment Program amount early, you will not have to pay a penalty.

See your contract documents for any additional information about nonpayment, default, any required repayment in full before the scheduled date, and prepayment.

Assignment of New Jersey Natural Gas Company ("NJNG") Repayment Program Proceeds: If you decide to assign to Hutchinson Plumbing all of your rights to all monies due and to become due to you under the promissory note (the "Note") that you will execute with NJNG, you will be required to execute a written assignment (an "Assignment"), in a form determined by NJNG, and all payments due to you under the Note will be paid directly to Hutchinson Plumbing for application to the obligations of you to Hutchinson Plumbing. If you decide to execute an Assignment to Hutchinson Plumbing, you shall remain liable to NJNG under the Note, and shall perform and fulfill all of the conditions and obligations under the Note.

Notwithstanding anything herein to the contrary, the Note does not and is not intended to confer any rights or remedies upon any person other than the parties who are signatories to the Note.

I have received *and* read a copy of this disclosure:

BORROWER'S AUTHORIZED OFFICER/MEMBER AND/OR GUARANTOR(S):		
** please sign and date below **		
PRINTED NAME & MAILING ADDRESS	DocuSigned by:	DATE
Steven Reinman * 231 Third Street, Lakewood, NJ 08701	<small>B467C51B9E51463</small>	7/29/2020

**Signing on behalf of Lakewood Industrial Commission*



PROMISSORY NOTE COMMERCIAL REPAYMENT PROGRAM

NEW JERSEY NATURAL GAS COMPANY 1415 Wyckoff Rd P.O. Box 1464 Wall NJ, 07719	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-bottom: 1px solid black;">New Jersey Natural Gas Company Account #:</td> <td style="border-bottom: 1px solid black;">22 0005 8891 10</td> </tr> <tr> <td style="border-bottom: 1px solid black;">SAVEGREEN Repayment Program ID #:</td> <td style="border-bottom: 1px solid black;">OBRP53484</td> </tr> <tr> <td style="border-bottom: 1px solid black;">SAVEGREEN Repayment Program Amount:</td> <td style="border-bottom: 1px solid black;">\$45,881.28</td> </tr> <tr> <td style="border-bottom: 1px solid black;">Date:</td> <td style="border-bottom: 1px solid black;">Jul 24, 2020</td> </tr> </table>	New Jersey Natural Gas Company Account #:	22 0005 8891 10	SAVEGREEN Repayment Program ID #:	OBRP53484	SAVEGREEN Repayment Program Amount:	\$45,881.28	Date:	Jul 24, 2020
New Jersey Natural Gas Company Account #:	22 0005 8891 10								
SAVEGREEN Repayment Program ID #:	OBRP53484								
SAVEGREEN Repayment Program Amount:	\$45,881.28								
Date:	Jul 24, 2020								
BORROWER(S) INFORMATION: Business Legal Name: <u>Lakewood Industrial Commission</u> Doing Business as (DBA), if any: <u>The Strand Theater</u> Street Address, City, State & Zip Code: <u>400-410 Clifton Avenue, Lakewood, NJ 08701</u> Owner/Guarantor Name(s), Street Address, City, State & Zip Code: - Steven Reinman, 231 Third Street, Lakewood, NJ 08701 Borrowers(s): "I", "Me", "My" includes each Borrower above, individually and together.									

ANNUAL PERCENTAGE RATE: The cost of my credit as a yearly rate: 0%

FINANCE CHARGE: The dollar amount the credit will cost me: \$0.00

AMOUNT FINANCED: The amount of credit provided to me or on my behalf: \$45,881.28

TOTAL OF PAYMENTS: The amount I will have paid after I have made all scheduled payments: \$45,881.28

My payment schedule will be as follows:

Number of payments: 36

Amount of payments: 36 payments of \$1,274.48

Definitions: In this Promissory Note ("Note"), the words "I," "me" and "my" mean anyone signing this Note as a Borrower(s) or in any other way. The words "you" and "your" mean New Jersey Natural Gas Company ("NJNG").

Promise to Pay: I promise to pay to your order, at your office at 1415 Wyckoff Road, P.O. Box 1464, Wall, New Jersey 07719, the Total of Payments, by paying the following amounts:

Forty Five Thousand Eight Hundred Eighty-One and 28/100 Dollars, in 36 monthly installments as follows:
 36 installments of \$1,274.48 each, with each of the installments to be due the same date as my NJNG account monthly billing due date on the New Jersey Natural Gas Company Account Number set forth above.

When payments are due: Monthly, the same date as my NJNG account monthly billing due date on the New Jersey Natural Gas Company Account Number set forth above.

Prepayment: I have the right to make payments of principal at any time before they are due, which is known as a "prepayment." When I make a prepayment, I will tell you in writing that I am doing so. I may not designate a payment as a prepayment if I have not made all the monthly payments due under this Note.

I may make a full prepayment or partial prepayments without paying a prepayment charge. You will use my prepayments to reduce the amount of principal that I owe under this Note. If I make a partial prepayment, there will be no changes in the due date or in the amount of my monthly payment unless you agree in writing to those changes. It is further understood and agreed that if my NJNG natural gas account is in arrears, any such prepayment shall be applied first to the overdue balance on my NJNG natural gas account, and any remaining amount to reduce the amount of principal that I owe under this Note.

Important Condition: Participation in the NJNG Commercial Repayment Program is expressly conditioned upon NJNG's receipt of a work completion approval notification, in a form acceptable to NJNG, from the New Jersey Clean Energy Program for the energy efficient business improvement(s) designated in my application for the Commercial Repayment Program (the "Work Completion Approval Notification"). The Amount Financed will not be given to me unless NJNG receives an acceptable Work Completion Approval Notification.



ADDITIONAL TERMS OF THE NOTE

Collection Costs: If you hire an attorney to bring a lawsuit to collect any amount owing under this Note, I will pay any reasonable attorneys' fees and any court costs you have to pay.

Waivers and Releases: You can waive or delay enforcing any of your rights without losing them. You can waive or delay enforcing a right as to one borrower without waiving it as to any other borrower. Also, you need not give anyone any notice of any waiver, delay or release of any party or any extension of time payment. You need not give notice to one of us of defaults of the other.

Continued Effectiveness: If any part of this Note is determined by a court to be invalid, the rest will remain in effect.

What Law Applies: Any legal question about this Note will be decided according to New Jersey State law.

Responsibility: I and everyone else signing this Note will be, individually and together, liable under it. You can sue me under this Note even if you do not sue anyone else.

Default: Any of the following is a default under this Note:

1. Any amount owing under this Note is not paid by the same day your NJNG account monthly billing due date; or
2. I violate a provision of this Note now or in the future; or
3. I file for bankruptcy or become subject to a proceeding which seeks relief from debt; or
4. I die or become legally unable to manage my affairs; or
5. I terminate the "NJNG" account number listed in this Note or transfer the "NJNG" account number listed in this Note to another person; or
6. I sell or otherwise transfer ownership of the real property at which "NJNG" currently provides natural gas utility service under the "NJNG" account number listed in this Note; or
7. I have made a false or misleading statement about an important matter in connection with the transaction covered by this Note or I have made or make one in any application to you related to this Note; or
8. You reasonably believe that any amount owing under this Note will not be paid by the day it becomes due.

If a Default Occurs: If a default occurs, you can declare all amounts owing under this Note immediately due.

Interest After All Amounts Owing Become Immediately Due: If all amounts owing under this Note become immediately due, interest on the unpaid principal portion will be payable at 0% APR if and until the entry of a judgment. After the entry of a judgment, interest will continue at the legal rate.

Obligations Independent: My obligation to pay the Total of Payments is independent of the obligation of any other person who has also agreed to pay it. You may, without notice, release me or any of us, extend new credit to any of us, or renew or change this Note one or more times and for any term, and I will still be obligated to pay the Total of Payments or any other amount due pursuant to this Note.

Privacy: From time to time you may receive credit information about me from others, including lenders and credit reporting agencies. You may furnish to others on a regular basis credit and experience information regarding this Note. To the extent permitted by law, I agree that you will not be liable for any claim arising from the use of information provided to you by others or for providing information to others.

Agreement: I agree to be bound by all the provisions of this Note.

Copy Received: Borrower acknowledges receipt of a completely filled in copy of this Note.

This Note does not and is not intended to confer any rights or remedies upon any person other than the parties who are signatories to this Note.



AUTHORIZED SIGNATURE AND COMPANY SEAL

Legal Name of Business and Doing Business As (if any): Lakewood Industrial Commission, dba The Strand Theater

Installation Address/Meter Address: 400-410 Clifton Avenue, Lakewood, NJ 08701

Signature of Person Authorized to Sign this Note on Behalf of Borrower

- If Borrower is a corporation this signature must be by an authorized corporate officer and its corporate seal must be affixed here
- If Borrower is a limited liability company, this signature must be by an authorized member and the limited liability company's seal must be affixed here
- If the Borrower does not have a corporate/company seal, this signature must be by an authorized officer/member and a letter on company letterhead must be included stating that there is no seal



Steven Reinman

7/29/2020

B467C51B9E51463

231 Third Street, Lakewood, NJ 08701

Signature & Title of Authorized Officer/Member (please sign above and print title and enter date) Date

Mailing Address of Authorized Officer/Member

Printed Name of Authorized Officer/Member: Steven Reinman

GUARANTY OF BORROWER(S)

By signing below and to induce you to grant the requested credit extension to the Borrower(s) set forth above, I/we unconditionally guarantee the prompt payment when due to you and any other holder of the Note the entire amount owing on the Note if the Borrower(s) default(s) in payment. I/we waive notice of acceptance of this Note and agree that you don't have to notify me/us if any payments under the Note have not been paid or if the Borrower(s) has/have otherwise defaulted. You can change the terms of the Note or the schedule of payments or release any other Borrower without notifying me or releasing me from responsibility under this Note. I agree to be bound by all terms of the Note and agree to pay all amounts owing under the Note, on demand, without requiring you to bring suit or take other action against any other Borrower(s). If you sue to enforce this Note, I/we agree to pay the reasonable attorneys' fees of the holder of this Note. I/we herewith adopt as my/our seal the word "(SEAL)" appearing above, beside or near my/our signature below.

BORROWER'S AUTHORIZED OFFICER/MEMBER AND/OR GUARANTOR(S)		WITNESS SIGNATURE & PRINTED NAME	
** please sign above your printed name / mailing address **		** please have witness sign above your printed name below **	
<u>Steven Reinman</u>	<u>7/29/2020</u>	<u>Anita B. Doyle</u>	
B467C51B9E51463		1CBBA79B8B05414	
Steven Reinman *	DATE	Witness Signature:	
231 Third Street, Lakewood, NJ 08701	{ SEAL }	Witness Printed Name:	Anita B. Doyle

*Signing on behalf of Lakewood Industrial Commission

Company Name:

Lakewood Industrial Commission

My electronic signature on this form will represent my Company Seal.

Name of Company: The Strand Theater

Address of Company: 400-410 Clifton Avenue, Lakewood, NJ 08701

Date 7/29/2020

Printed Name of Signer: Steven Reinman

Signature

DocuSigned by:
Steven Reinman
B467C51B9F51463...

RESOLUTION

#200802

A resolution of the Lakewood Industrial Commission memorializing authorization given to execute a Land Lease Agreement for a portion Lot 242 in Block 1160.

WHEREAS, the Lakewood Industrial Commission, created by passage of N. J. S. A. 40:55B-1, et seq., and as amended and supplemented by Lakewood Township Revised Ordinances 2-38, et seq. entitled INDUSTRIAL COMMISSION, is charged with fostering economic and industrial development within the Township of Lakewood; and

WHEREAS, the Lakewood Industrial Commission would like to enter into a land lease with 5 Airport Road LLC for a portion of land known as Lot 246 in Block 1160 for the purposes of its use in development of parking to support the needs of their project proposed to be constructed adjacent to these lands; and

WHEREAS, the Lakewood Industrial Commission desires to enter into this Land Lease with for an initial twenty-year term at the rate of \$55.00 per parking spot constructed per annum (with three additional optional lease terms of 10 years each, their subsequent rate schedule identified within the executed lease); and

WHEREAS, the Lakewood Industrial Commission shall process this lease for review and determination as to its conformance with certain criteria established in accordance with N. J. S. A. 40:55B-8.1.

NOW, THEREFORE, BE IT RESOLVED that the Lakewood Industrial Commission shall enter into such Land Lease agreement as described above.

BE IT FURTHER RESOLVED, that the Executive Director be authorized to act on behalf of the Lakewood Industrial Commission and execute any and all documents deemed necessary to maintain this Land Lease.

I certify the above to be a true copy of a resolution duly adopted by the Industrial Commission of the Township of Lakewood in the County of Ocean and State of New Jersey at its meeting held on the 12th day of August 2020.

GREGORY B. STAFFORD-SMITH, Secretary
or
STEVEN REINMAN, Secretary's Designee

RESOLUTION

#200803

A resolution of the Lakewood Industrial Commission memorializing authorization given to execute a Contract for the Sale of Real Estate for Lot 228 in block 1160.01.

WHEREAS, the Lakewood Industrial Commission, created by passage of N. J. S. A. 40:55B-1, et seq., and as amended and supplemented by Lakewood Township Revised Ordinances 2-38, et seq. entitled INDUSTRIAL COMMISSION, is charged with fostering economic and industrial development within the Township of Lakewood; and

WHEREAS, the Lakewood Industrial Commission would like to enter into a land sale agreement with Transformation Holdings LLC for lands known as Lot 228 in Block 1160.01 for the purposes of its use in development of flex space, parking, and outdoor storage space for businesses within the industrial park at a price to be determined and finalized following further evaluation; and

WHEREAS, it is the opinion of the Lakewood Industrial Commission that the sale of said lands is in the best interest of the Township of Lakewood in encouraging industry to develop within its borders and promoting industrial expansion, return lands to the tax rolls and to reduce unemployment within the Township; and

WHEREAS, the Lakewood Industrial Commission shall process this Agreement for review and determination as to its conformance with certain criteria established in accordance with N. J. S. A. 40:55B-8.1.

NOW, THEREFORE, BE IT RESOLVED that the Lakewood Industrial Commission shall enter into such Land Sale Agreement as described above.

BE IT FURTHER RESOLVED that the Executive Director be authorized to act on behalf of the Lakewood Industrial Commission and execute any and all documents deemed necessary to effect and maintain this Agreement.

I certify the above to be a true copy of a resolution duly adopted by the Industrial Commission of the Township of Lakewood in the County of Ocean and State of New Jersey at its meeting held on the 12th day of August 2020.

GREGORY B. STAFFORD-SMITH, Secretary
or
STEVEN REINMAN, Secretary's Designee

RESOLUTION

WHEREAS, Section 7 b. of the Senator Byron M. Baer Open Public Meetings Act." L.1975, c.231, s.1; amended 2006, c.70, s.2., 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	<input checked="" type="checkbox"/>
PERSONNEL	<input type="checkbox"/>
LITIGATION	<input checked="" type="checkbox"/>
OTHER	<input type="checkbox"/>
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.

I hereby certify that the above is a true copy of a resolution duly adopted by the Industrial Commission of the Township of Lakewood in the County of Ocean, State of New Jersey, at its meeting held on the 12th day of August 2020.

GREGORY B. STAFFORD-SMITH, Secretary

Or Steven Reinman, Secretary's Designee