

**Lakewood Development Corporation**  
**February 2, 2021**  
**Via live stream**  
**Meeting Minutes**

**Call to Order** – D. Klein, Executive Director, 4:30pm

Announcement of Meeting in Compliance with the Sunshine Law.

Adequate notice of this meeting has been provided in accordance with the provisions of the Senator Byron M. Baer Open Public Meetings Act, P.L. 1975, c. 231 by notice published in the Asbury Park Press, 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 (4:35 pm) R. Coles, M. McNeil (4:39pm); A. Muller, Eli Rennert, Rabbi Weisberg and Alternate P. Donnelly

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

**Absent:** L. Gold

**Flag Salute**

**REORGANIZATION** - David Klein, Executive Director

**Motion:** R. Weisberg/R. Coles  
Nomination for Chairman, Abraham Muller  
No other nominations  
All in Favor – **Carried**

The Executive Director turned the meeting over to the Chairman, A. Muller

Mike McNeil arrived in meeting 4:39pm

**Motion:** R. Weisberg/A. Muller  
Nomination for Vice Chairman, Ray Coles  
No other nominations  
All in Favor – **Carried**

**Motion:** R. Coles/M. McNeil  
Nomination for Secretary/Treasurer, Rabbi Weisberg  
No other nominations  
All in Favor – **Carried**

**Motion** – Ray Coles/Rabbi Weisber  
To accept the minutes of the December 8, 2020 meeting.  
All in favor  
**Motion carried**

**Old Business:**

None

**New Business**

None

**Report of Corporate Counsel:**

Nothing to Report

**Directors Report:**

The Director reviewed the financial statement for the record and provided summary of resolutions on the agenda.

There are three resolutions on Consent agenda for accepting Newspapers and depositories as well as maintain a Petty Cash account.

There are two resolutions appointing professional services, appointing the Auditor (Mohel Elliot Bauer & Gass) and appointing Corporate Counsel, Sean Kane of Cleary Giacobbe Alfieri Jacobs.

Resolution 21-02-4 Memorialization action taken on January 12<sup>th</sup> by Finance Committee to award Covid Emergency Loans to three businesses, AB Accounting Solutions, Elemenno LLC and Lexington Realty International.

Resolutions 21-02-7 & 21-02-8 are for awarding \$35,000 micro loans to Elemenno and Imperial Flooring. Finance Committee vetted the loans on January 28<sup>th</sup> and recommend that the board approve.

Resolution 21-02-9 is to authorize subordination of a micro loan with Stiac LLC. The Executive Director stated to the board that interest rates are at an all-time low and many of our loan recipients are refinancing and requesting that we subordinate to the new mortgages. Further stating that of course, the requirements are still in place; loan to ratio value, good credit ratings etc.

**Committee Reports:**

No reports

**Public Comment:**

Anita Doyle verified that no comments were received via email or while on

**Trustees Comments:**

Rabbi Weisberg want to go on record to thank Joan Wilkes for all her time and effort in getting loan funds wired to each loan recipient.

**Chairman's Comments:**

Abe Muller thanked the members for reelecting him as Chairman

The Chairman moved on to Resolutions on the Consent Agenda

**Motion:** R. Coles/ E. Rennert

To accept Resolution 21-02-1 Adopting Newspapers

**All in favor**

**Motion Carried**

**Motion:** R. Coles/Rabbi Weisberg

To accept Resolution 21-02-2 – Adopting Depositories

Abstention by E. Rennert

**All others in favor**

**Motion Carried**

**Motion:** E. Rennert/R. Coles

To accept Resolution 21-02-3 – Authorizing Petty Cash Account

**All in favor**

**Motion Carried**

**The Chairman then moved to Non-Consent Agenda**

**Motion:** R. Coles/M. McNeil

To accept Resolution 21-02-4 – Awarding three Covid Emergency Loans

Roll Call

**All in favor**

**Motion Carried**

**Motion:** R. Coles/M. McNeil

To accept Resolution 21-02-5 – Appointing Corporate Counsel

Roll Call

**All in favor**

**Motion Carried**

**Motion:** R. Coles/E. Rennert

To accept Resolution 21-02-6 – Appointing Accountant/Auditor

Roll Call

**All in favor**

**Motion Carried**

**Motion:** R. Coles/E. Rennert

To accept Resolution 21-02-7 – Awarding \$35,000 micro loan to Elemeno LLC

Roll Call

**All in favor**

**Motion Carried**

**Motion:** M. McNeil/Rabbi Weisberg

To accept Resolution 21-02-8 – Awarding \$35,000 micro loan to Imperial Flooring

Roll Call

Abstention by E. Rennert

**All Others in favor**

**Motion Carried**

**Motion:** R. Coles/E. Rennert

To accept Resolution 21-02-9 – Authorizing Subordination of microloan  
Roll Call

**All in favor**

**Motion Carried**

**Motion:** M. McNeil/R. Coles

To Adjourn

All in favor

4:57 PM