

**Lakewood Development Corporation
Notice of Official Meeting
Tuesday, AUGUST 4, 2020 4:30 PM
Municipal Building
Virtual Meeting
AGENDA**

1. CALL MEETING TO ORDER

Announcement of Meeting Compliance with “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**, Chapter 231 P.L. 1975, 10:4-12a by notice published in Asbury Park Press and by posting of same in the office of the Municipal Clerk, Office of the Lakewood Development Corporation and upon the public bulletin board of the Lakewood Municipal Building.

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 by the Lakewood Development Corporation shall comply and that any meetings of the Lakewood Development Corporation shall be conducted remotely and shall provide access to the public via electronic means until further notice.

2. ROLL CALL

Albert Akerman, *Liaison* (); Raymond Coles, *Liaison & Vice Chairman* (); Lieb Gold (); Michael McNeil (); Abraham Muller, *Chairman* (); Eli Rennert (); Rabbi Moshe Zev Weisberg, *Secretary/treasurer* (); Patrick Donnelly, *Municipal Manager; Alternate* ().

3. FLAG SALUTE:

4. MOTION TO APPROVE MINUTES FROM JUNE 2, 2020

5. OLD BUSINESS:

6. NEW BUSINESS:

7. REPORT OF CORPORATE COUNSEL:

8. DIRECTOR’S REPORT: (Current Statistical information and reports may include such Reports as: 2nd Generation Quarterly Reports; Financial Status Reports; current project reports and Media Clippings for your review.) *Items discussed in Director’s Report will be voted. Questions regarding Consent Agenda items may be asked during the Director’s Report.*

9. COMMITTEE REPORTS:

10. PUBLIC COMMENTS: (N.J.S.A. 10:4-6)

11. COMMENTS BY TRUSTEES:

12. CHAIRMAN’S COMMENTS:

13. CONSENT AGENDA: IT IS THE PRIVILEGE OF ANY MEMBER OF THE BOARD OF TRUSTEES TO REMOVE FROM THE CONSENT AGENDA ANY ITEM FOR QUESTIONING. DISCUSSION AND VOTE. LIKEWISE ANY MEMBER OF THE PUBLIC IN ATTENDANCE MAY REQUEST OF THE CHAIRMAN AN ITEM BE REMOVED FROM THE CONSENT AGENDA.

14. NON-CONSENT AGENDA: ROLL CALL - EACH RESOLUTION WILL BE VOTED UPON SEPARATELY:

- RESOLUTION 20-08-1 – Memorializing authorization of awards of COVID-19 Emergency Loans in the amount of \$10,000 each on April 28, 2020
- RESOLUTION 20-08-2 – Memorializing authorization of awards of COVID-19 Emergency Loans in the amount of \$10,000 each on May 5, 2020
- RESOLUTION 20-08-3 – Memorializing authorization of awards of COVID-19 Emergency Loans in the amount of \$10,000 each on May 12, 2020
- RESOLUTION 20-08-4 – Memorializing authorization of awards of COVID-19 Emergency Loans in the amount of \$10,000 each on May 19, 2020
- RESOLUTION 20-08-5 – Memorializing authorization of awards of COVID-19 Emergency Loans in the amount of \$10,000 each on June 1, 2020
- RESOLUTION 20-08-6 – Memorializing authorization of awards of COVID-19 Emergency Loans in the amount of \$10,000 each on June 16, 2020
- RESOLUTION 20-08-7 – Memorializing authorization of awards of COVID-19 Emergency Loans in the amount of \$10,000 each on July 15, 2020
- RESOLUTION 20-08-8 – Authorizing award of contract to Chesed of Lakewood for UEZ Basic Business Tools Training 2020-2021 – Not to exceed \$47,000
- RESOLUTION 20-08-9 – Authorizing extension of loan due date for LSTA
- RESOLUTION 20-08-10 – Memorializing the Authorization to extend a loan due date for French Ship Ceramic Café LLC
- RESOLUTION 20-08-11 – Memorializing the Authorization to extend a loan due date for Two12 Fashion
- RESOLUTION 20-08-12 – Authorization to subordinate a UEZ Microloan made to Threshold Fine Furniture

15. CLOSED SESSION

16. ADJOURNMENT

PUBLIC MEETING ACCESS information:

Online access (link) to the meeting is as follows: www.townhallstreams.com/towns/lakewood_twp_nj
Public Comment (during the meeting) email to: UEZComments@Lakewoodnj.gov

REMINDER – NEXT BOARD MEETING – SEPTEMBER 8, 2020

SUMMARY SHEET
 LAKEWOOD DEVELOPMENT CORPORATION
 1ST AND 2ND GENERATION FUNDS
 AS OF JULY 24, 2020

ZONE ASSISTANCE FIRST GEN. FUNDS - Cash	\$ 296,059.89
1ST GEN INVESTED FUNDS - CD ACCOUNTS	\$ 254,025.89
TOTAL FIRST GENERATION FUNDS	\$ 550,085.78

SECOND GENERATION FUNDS - LOAN FUNDS	\$ 2,467,663.88
2nd GEN INVESTED LOAN - CD ACCOUNTS	\$ 1,050,707.00
SECOND GENERATION FUNDS - PROJECTS ONLY	\$ 938,142.01
2ND GEN INVESTED PROJECT - CD ACCOUNTS	\$ 3,395,923.40
TOTAL 2ND GENERATION FUNDS	\$ 7,852,436.29

1ST GEN - OBLIGATED PROJECT MONIES	\$ (513,352.43)
2ND GEN - OBLIGATED LOAN MONIES	\$ (2,090,000.00)
2ND GEN - OBLIGATED PROJECT MONIES	\$ (647,621.83)
Total obligated funding	\$ (3,250,974.26)

Balance of First Gen available	\$ 36,733.35	for projects
Balance of 2nd Gen Loan \$ available	\$ 1,428,370.88	for loans
Balance of 2nd Gen Project \$ available	\$ 3,686,443.58	either project or loan
	\$ 5,151,547.81	

Total Number of Active Loans YTD	112	includes 22 COVID loan
Loans in Default	2	5 more not yet closed
Loans paid off YTD	4	
Loan Balances YTD	\$ 2,501,793.33	

Interest earned YTD from CD & MM Investments	\$ 51,765.56
Interest earned YTD from loan programs	\$ 23,920.47
	\$ 75,686.03

**LAKWOOD DEVELOPMENT CORPORATION
1ST GENERATION FUNDS
BANK BALANCES /INVESTMENTS**

AS OF JULY 24, 2020

ASSETS	Balances	
1ST GEN ACCOUNTS		
10010 First Commerce UEZ Project Funds MM 8544 and 10011 checking 8650	\$ 295,088.39	
		\$ 296,059.89
CD INVESTMENTS		
10010C - UEZ PROJECT FUNDS CD#.....6785 9month 2.10% 6/11/20	\$ 254,025.89	
10010D - UEZ PROJECT FUNDS CD#.....1013 closed transferred to MMAccount	\$ -	
		\$ 254,025.89
total		\$ 550,085.78
LIABILITIES	APPROVED BALANCE	EXPENDITURES
APPROVED PROJECTS		
08-72 - Strand Theater Cap Improv III -	\$ 228,670.43	\$ 18,903.87
19-1 - Zone Project Managemtn & Administration 2019 CLOSED	\$ -	\$ -
20-1 - UEZ Administration and Project Management	\$ 237,682.00	\$ (38,642.50)
20-2 - Basic Business Tools Training	\$ 47,000.00	
Approved Project Balances	\$ 513,352.43	\$ (38,642.50)
	TOTAL PROJECT FUNDS BALANCE	\$ 511,443.28
	AVAILABLE PROJECT FUNDS	\$ 36,733.35
FIRST GENERATION FUNDS	Bank Balance	Available funds
ZONE ASSISTANCE FIRST GEN. FUNDS	\$ 296,059.89	\$ 36,733.35
1ST GEN INVESTED FUNDS	\$ 254,025.89	
Total 1st Gen Funds	\$ 550,085.78	\$ 36,733.35

Note Township rec'd reimbursement for roof repair from insurance
\$18,903.86 - (Township already in possession of these \$)

**LAKWOOD DEVELOPMENT CORPORATION
2ND GENERATION BANK BALANCES AND AVAILABLE FUNDS**

As of JULY 24, 2020		
ASSETS		
Checking/Savings		Balances
108 - 1st Com Bank Loan Funds MM - 8528		\$ 1,387,272.01
109 - 1st Commerce Bank Loan Funds cking 8536		\$ (19,452.58)
1003 - CASH - TD BANK - 36436674		\$ 571,569.83
1004 - CASH - The Bank/Fulton Bank - 471324		\$ 528,274.62
	total	\$ 2,467,663.88
CD INVESTMENTS		
108B - 2nd Gen Loan CD#...4692 15 month @1.35% 3/11/21		\$ 538,485.92
108D - 2nd Gen Loan CD#...5745 6 month @.549% 9/20/20		\$ 512,221.08
108E - 2nd Gen Loan CD#...2408 12 month closed transferred to MM acct		\$ -
		\$ 1,050,707.00
LIABILITIES		
ENCUMBRANCES FOR LOANS		
2015-1 SGF - FAP VI (Covid 19 Disaster Assistance Loans)increased \$200,000		
2020-3 SGF - Financial Assistance Program VII		
Available FAP 2nd Gen Loan Funds		\$ 1,428,370.88
Project Funds		
Checking/Savings		Balances
101 - CASH - FIRST COMMERCE BLINDS TO GO MM....		\$ 546,769.32
104 - 1st Com Bank 2nd GEN-PROJECT MM ...8486		\$ 391,372.69
		938,142.01
CD INVESTMENTS		
102 -Blinds to Go CD #.....3427 18month 1.75% 8/11/21		\$ 553,025.91
102A - Blinds to Go CD #.....9905 12 month 1.90% 10/15/20		\$ 536,311.90
103 - Blinds To Go CD #.....6018 12month 1.30% 4/11/20		\$ 550,523.56
1010cd - 2nd Gen(Warco) CD#.....3598 18month 1.75% 8/04/21		\$ 670,839.39
104A -2nd Gen Project CD#1548 12month 2.10% 9/11/20		\$ 542,612.66
104B - 2nd Gen Project CD#.....3740 12month 2.10% 9/11/20		\$ 542,609.98
		3,395,923.40
LIABILITIES		
Encumbrances for projects		
Job Link Bus Shelters		
08-11 SGF - Franklin Street		
10-15 SGF - FAP IV (Operations only)		
15-1 SGF - FAPVI (operations only)		
19-2 SGF - UEZ Revolving Loan Prog Consulting Services		
19-3 SGF - UEZ Advertising, Marketing & Special Events		
Available 2nd Gen Project Funds		\$ 3,686,443.58
SUMMARY OF SECOND GENERATION FUNDS		
	Bank Balance	Available funds
Financial Assistance Program	2,467,663.88	1,428,370.88
Projects	938,142.01	3,686,443.58
2nd Generation Investments	4,446,630.40	
	Total	5,114,814.46

LAKEWOOD DEVELOPMENT CORPORATION
PROJECT EXPENDITURES
MAY 21 THRU JULY 24, 2020

Date	Number	Vendor	Memo	Amount
6/5/20	PO 20002453 **	Partner Engineering	08-11 SGF Franklin Street Inv. 20370372/Reimbursement for their assistance in payment of NJ DER Annual Site Remediation Fee dead line date June 5th. Inv. # 200362990	\$ (3,604.44) \$ (3,604.44)
08/01/2020	PO 20002369 **	Schroco Financial Group, Inc.	2015-1 -SGF FINANCIAL ASSIST PROGRAM VI Inv. # 0701202-2 E&O Insurance 7/1/20-6/30/21	\$ (16,382.71) \$ (16,382.71)
5/24/20	Debit	Ocean County Clerk Office	15-1 SGF FAP VI Covid 19 Administration Inst. # 2020052393 filing collateral for Boys Basics COVID LOAN	\$ (60.00)
6/2/20	Debit	Ocean County Clerk Office	Inst. 2020056932& 33 filing collateral for Ocean County Audiology and Clifton Avenue French Cleaners CO Inv. 95466 cost of credit checks during month of May for Covid 19 Emergency loans, OC Audiology, Boys Basics, Zohara Arts, Clifton Ave Cleaners, Ron Hassardler, Hands & Feet Therapy, Madison Electrols and The Sterling Parker Group	\$ (120.00)
6/3/20	Debit	Tenant Safe Applicant Safe	Inst. # 2020026763 filings for collateral for Filth Avenue covid 19 loan	\$ (255.00)
6/4/20	Debit	Ocean County Clerk Office	Inst. # 2020056956, 2020056958 & 2020056974 - filing mortgages on collateral for Lakewood Housewares, Ron Holder and Center of Town South COVID LOAN	\$ (60.00)
6/12/20	Debit	Ocean County Clerk Office	Inst. # 2020066145 - mortgage filing collateral for Hand to Feet COVID Loan	\$ (60.00)
7/2/20	Debit	Ocean County Clerk Office	Inst. # 2020066869 - mortgage filing collateral for B&B Party of Lwrd COVID Loan	\$ (60.00)
7/3/20	Debit	Ocean County Clerk Office	Inst. # 2020066821 - mortgage filing collateral for Madison Electrols COVID Loan	\$ (60.00)
7/6/20	Debit	Ocean County Clerk Office	Inst. # 2020067525 - mortgage filing collateral for The Chico Shoppe COVID Loan	\$ (60.00)
7/6/20	Debit	Ocean County Clerk Office	Inst. # 2020067614 - mortgage filing collateral for The Sterling Parker Group COVID Loan	\$ (60.00)
7/6/20	Debit	Ocean County Clerk Office	Inst. # 2020067614 - mortgage filing collateral for the Paintbrush NJ COVID Loan	\$ (1,035.00)
2015-1 SGF FAP VI - COVID 19 LOANS				
5/27/20	Wire # 1895	Ocean County Audiology Center	Approved by FC at meeting held on May 5, 2020	\$ (10,000.00)
5/27/20	Wire # 1892	Clifton Avenue French Cleaners, LLC	Approved by FC at meeting held on May 12, 2020	\$ (10,000.00)
6/3/20	Wire # 2001	Filth Avenue Bakery LLC	Approved by FC at meeting held on May 19, 2020	\$ (10,000.00)
6/12/20	Wire # 2145	Center of Town South, Inc.	Approved by FC at meeting held on June 1, 2020	\$ (10,000.00)
6/12/20	Wire # 2149	Holder, Ron Via Ron Hassardler	Approved by FC at meeting held on June 1, 2020	\$ (10,000.00)
6/12/20	Wire # 2175	Lakewood Housewares	Approved by FC at meeting held on June 1, 2020	\$ (10,000.00)
6/2/20	Wire # 2379	Hands to Feet Therapy, LLC	Approved by FC at meeting held on April 28, 2020	\$ (10,000.00)
6/26/20	Wire # 2428	The Chico Shoppe, Inc.	Approved by FC at meeting held on June 16, 2020	\$ (10,000.00)
6/26/20	Wire # 2427	The Sterling Parker Group, LLC	Approved by FC at meeting held on June 16, 2020	\$ (10,000.00)
6/26/20	Wire # 2428	B&B Party of Lakewood	Approved by FC at meeting held on June 16, 2020	\$ (10,000.00)
6/26/20	Wire # 2429	Madison Electrols LLC	Approved by FC at meeting held on June 16, 2020	\$ (10,000.00)
7/16/20	Wire # 2772	The Paintbrush NJ, LLC	Approved by FC at meeting held on June 16, 2020	\$ (120,000.00)
**Due to Pandemic Outbreak and inability to obtain signature for checks all 2nd Gen project expenditures were charged against admin budget applied to correct accounts when reimbursing the township)				
				(payment will be
08/01/2020	PO 20002370	Schroco Financial Group, Inc.	Inv. 07012020 renewal EPLI policy # G24305405008	\$ (6,592.21)
06/01/2020	PO 20002367	Lakewood Township	Health Benefits 2nd quarter for D. Klein	\$ (9,630.00)
06/01/2020	PO 20002367	Lakewood Township	Health Benefits 2nd quarter for J. Wilkes	\$ (3,813.00)
06/29/2020	PO 20002851	Asbury Park Press	Legal notice # 0004222190 Award of Contract for Lakewood Visitors Guide	\$ (51.20)
07/07/2020	PO 20002911	W.B. Mason Co.	Inv 210942228 cost of ink cartridges #HEW95Y1.61AN	\$ (37.39)
07/07/2020	PO 20002742	W.B. Mason Co.	Inv 210921656 ink cartridges HEW95Y1.61AN	\$ (61.98)
07/08/2020	PO 20003000	Lakewood Township	3rd quarter health benefits for D. Klein	\$ (9,630.00)
07/08/2020	PO 20003000	Lakewood Township	3rd quarter health benefits for J. Wilkes	\$ (9,630.00)
7/23/20	PO 20003115	Cleary Glacobe Allent Jacobs	Inv 83466 Legal services rendered month of June	\$ (135.00)
				\$ (35,783.99)
				\$ (176,805.99)

**LAKWOOD DEVELOPMENT CORPORATION
"FIRST AND SECOND GENERATION"**

**BANK BALANCES
AS OF JULY 24, 2020**

ACCOUNTS	
2nd GENERATION PROJECT/LOAN FUNDS	
101 - CASH- FIRST COMMERCE BLINDS TO GO MM....8478	\$ 546,769.32
102 -Blinds to Go CD #.....3427 18month 1.44% 8/11/21	\$ 553,025.91
102A - Blinds to Go CD #.....9905 12month 1.90% 10/15/20	\$ 536,311.90
103 - Blinds To Go CD #.....6018 12month .0698% 4/11/21	\$ 550,523.56
1003 - CASH -TD BANK 36436674	\$ 571,569.83
1004 - CASH -FULTON BANK/THE BANK 1ST WASINGTON 71324	\$ 528,274.62
104 - FIRST COMMERCE 2NDGEN-PROJECT MM8486	\$ 391,372.69
104A - 2nd GEN PROJECT FUNDS CD#....1548 12 month 2.10% 9/11/20	\$ 542,612.66
104B - 2nd GEN PROJECT FUNDS CD#3740 12 month 2.10% 9/11/20	\$ 542,609.98
104D - 2nd GEN PROJECT LOAN CD#3598 18 month 1.44% 8/4/21	\$ 670,839.39
105 - FIRST COMMERCE 2NDGEN-PROJECT cking8494	\$ 4,463.79
108 - FIRST COMMERCE 2ND GEN LOAN FUNDS MM.....8528	\$ 1,387,272.01
108B - 2nd GEN LOAN FUNDS CD#4692 15 month 1.341% 03/11/21	\$ 538,485.92
108D - 2nd GEN LOAN FUNDS CD#5745 .549% 6 month 9/20/20	\$ 512,221.08
108C - 2nd GEN LOAN FUNDS CD#2408 closed funds transferred to MM	
109 - FIRST COMMERCE 2ND GEN LOAN FUNDS cking...8536	\$ 50,547.42
Total Checking/Savings	\$ 7,926,900.08
1st GENERATION PROJECT FUNDS	
10010 - FIRST COMMERCE UEZ PROJECT FUNDS MM8544	\$ 295,088.39
10010C - UEZ PROJECT FUNDS CD#.....6785 9 month 2.10%2% 6/11/20	\$ 254,025.89
10010D - UEZ PROJECT FUNDS CD#.....1013 closed transferred to MM	
10011 - FIRST COMMERCE UEZ PROJECT FUNDS cking ...8650	\$ 971.50
	\$ 550,085.78
MONEY MARKET INTEREST EARNED	\$ 4,129.50
CD INTEREST EARNED	\$ 47,636.06
total interest earned for 2020	\$ 51,765.56

LOAN BALANCES

<u>Loan #</u>	<u>LOAN RECIPIENT</u>	<u>LOAN BALANCE</u>
11125	ABC Baby Care, Inc.	\$ 18,776.21
11128	Adaptable Home Solutions LLC	\$ 19,000.18
11150	Alcoholic Ices LLC	\$ 33,858.39
1008D/A	AOM Inc. D/B/A Creative Kids	\$ 9,121.53
11106	Aqua Flow Gutters, Inc.	\$ 14,933.96
1004D/A	Arrow Locksmiths	\$ 9,073.77
1023CV	Arrow Locksmiths & Security LLC approved 7/15/20	
11122	Avrohom Brisman t/a Precious Imports	\$ 18,552.70
11153	B&B Party of Lakewood	\$ 34,609.97
1022CV	B&B Party of Lakewood	\$ 10,000.00
11141	Bookmans Meat Market LLC	\$ 30,494.68
1011D/A	Bookmans Meat Market LLC	\$ 13,158.96
1013CV	Boys Basics LLC t/a Whimsy Kids	\$ 10,000.00
1016CV	Center of Town South, Inc.	\$ 10,000.00
11126	Classy Cakes Inc.	\$ 19,006.38
1002D/A	Clifton Avenue French Cleaners, LLC	\$ 9,424.56
1012CV	Clifton Avenue French Cleaners, LLC	\$ 10,000.00
11117	Cohens Window Treatments	\$ 16,122.31
11124	Corpgifts LLC	\$ 19,067.30
11109	DAG Transport LLC	\$ 14,881.97
11102	Daily Deals on 2nd, LLC	\$ 15,253.33
11137	DeJa New (paid off February 2020)	
		\$ 31,026.92
1026D/A	Dimensions Maternity LLC	\$ 9,424.71
11131	Elite Emergency Lights LLC	\$ 21,089.22
11111	Enersoft, LLC	\$ 15,819.26
1037D/A	Estronza Enterprises, LLC	\$ 10,571.84
11143	European Finesse LLC	\$ 28,105.03
1045D/A	European Finesse LLC	\$ 6,600.54
1006CV	European Finesse LLC	\$ 10,000.00
1028D/A	Feldman, Aron & Ruchayl	\$ 9,383.09
11130	Fifth Avenue Bakery	\$ 19,322.79
1013D/A	Fifth Avenue Bakery	\$ 9,428.14
1014CV	Fifth Avenue Bakery	\$ 10,000.00
11110	For-Tech Electric, LLC	\$ 16,176.45
1089	French Ship Ceramic Café LLC	\$ 10,998.18
1029D/A	GHGK Corporation T/A Clifton Avenue Produce	\$ 26,193.84
11107	GN Paint & Coatings LLC	\$ 14,933.11
11115	Gold Medal Medical Billing LLC	\$ 17,132.72
1064	Golden Fluff, Inc.	\$ 28,403.07
11132	Goldmart Inc. (paid off February)	
1007CV	Goldmart Inc. dba Shoppers Paradise	\$ 10,000.00
1010D/A	Grout Works of Central NJ LLC	\$ 4,347.14
1043D/A	Handler, Brocha	\$ 10,026.95
1017CV	Hands to Feet Therapy, LLC	\$ 10,000.00
11101	His Place in Lakewood, Inc.	\$ 14,910.68
1005D/A	His Place in Lakewood, Inc.	\$ 9,146.51
1003D/A	His Place Junior LLC	\$ 9,757.37
1019CV	Holder Ron/Ron HaSandler	\$ 10,000.00
1024CV	Icon Knobs LLC approved 7/15/20	
1027CV	Imperial J&Y LLC Approved 7/15/20	
11144	Jersey Building Supply, Inc.	\$ 28,218.03
1005CV	Judaica Disributions Center (Isreal Book Shop)	\$ 10,000.00
11112	Korns Bakery of Lakewood	\$ 15,577.99
1026CV	Kova Hats LLC Approved 7/15/20	
1018CV	Lakewood Houseware, Inc.	\$ 10,000.00

LOAN BALANCES

1006D/A	Lakewood Housewares	\$	9,427.19
11149	Lakewood Student Transportation Authority LLC	\$	900,000.00
11147	Lexington Realty International LLC	\$	32,058.16
1090	Linen Loft LLC	\$	8,427.82
1030D/A	Lux Brands of Lakewood Inc.	\$	24,357.59
1015CV	Madison Electrolysis, LLC	\$	10,000.00
1025CV	Mattress Maven LLC Approved 7/15/20		
1031D/A	Mazel Tov, LLC	\$	10,056.96
1015D/A	Mi Adir, Inc aka Trendsetters	\$	10,110.31
1016D/A	ML Foods Inc.	\$	7,978.54
11134	Mold Cure, LLC	\$	23,072.18
1040D/A	MSM Rand LLC	\$	2,945.98
11121	Neiman NY LLC	\$	17,834.28
11103	New Jersey Appliance LLC	\$	14,604.87
1008CV	No No Mosquitoes LLC	\$	10,000.00
11152	NY Rec LLC	\$	34,517.30
1091	Ocean County Audiology Center	\$	9,894.10
1009CV	Ocean County Audiology Center	\$	10,000.00
1048D/A	Owl Mills Inc. (paid off January 2020)		
1002CV	Park Avenue Appliance	\$	10,000.00
11148	Pay-Per Payroll Services LLC	\$	32,723.26
1020D/A	Pipo Fleurs, Inc.	\$	9,420.37
		\$	3,578.41
11113	Plastics Galore	\$	16,825.92
11154	Platinum Teletherapy LLC	\$	34,609.97
1052D/A	Pool Docs of New Jersey LLC	\$	10,338.53
1004CV	Precious Imports	\$	10,000.00
1007D/A	Quality Kosher Meats Inc.	\$	9,737.29
11140	Redmount Aerials LLC	\$	24,155.35
1087	Set Your Table (paid off February)		
1092	SparkiesGL, LLC	\$	8,344.43
1022D/A	SparkiesGL, LLC	\$	2,693.44
1018D/A	Steico Inc.	\$	10,005.64
11129	Stiac LLC	\$	19,711.19
1033D/A	Superior Fish Company	\$	32,396.88
11119	Sushi Now LLC	\$	17,030.86
11127	Technology Consulting For Growth LLC	\$	19,694.62
1082	TenantSafe Services LLC	\$	3,013.57
1053D/A	TenantSafe Services LLC	\$	10,044.83
1096	The Brand Authority LLC	\$	13,090.76
1001D/A	The Carpet Connection Inc.	\$	8,482.00
1001CV	The Choco Shoppe, Inc.	\$	10,000.00
1019D/A	The Flower Spot LLC	\$	4,115.61
1084	The Gym Lakewood, Inc.	\$	4,823.09
1034D/A	The Gym Lakewood, Inc.	\$	9,454.91
11145	The Paintbrush NJ, LLC	\$	29,497.61
1020CV	The Paintbrush NJ, LLC	\$	10,000.00
11114	The Peddler LLC T/A Kenyor Studios	\$	16,091.64
1003CV	The Peddler LLC T/A Kenyor Studios	\$	10,000.00
11133	The Sterling Parker Group LLC	\$	21,334.00
1021CV	The Sterling Parker Group LLC	\$	10,000.00
11139	Threshold Fine Furniture	\$	24,026.95
1086	Tips and Toque LLC	\$	4,755.65
1042D/A	Tree of Knowledge Learning Center, Inc.	\$	9,969.63
11146	Two 12 Fashion, LLC	\$	32,714.21
1021D/A	Y & J Bakers, Inc	\$	9,730.25
1010CV	Zinelli LLC	\$	10,000.00

LOAN BALANCES

11142	Zinelli, Inc.	\$	25,864.03
1023D/A	Zinelli, Inc.	\$	2,697.77
11151	Zohara Arts LLC	\$	33,605.60
1011CV	Zohara Arts LLC	\$	10,000.00
			<hr/>
		\$	2,501,793.33

Lakewood Development Corporation
June 2, 2020
Via live stream
Meeting Minutes

Call to Order – Abraham Muller, Chairman 4:33pm

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 (4:43) A. Muller; M. McNeil, (4:35) E. Rennert and Rabbi Zev Weisberg

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

Flag Salute

Motion – R. Coles/A. Akerman

To accept the minutes of the March 3, 2020 meeting.

All in favor

Motion carried

Old Business:

The Director informed the board that on recommendation of the Finance Committee he and Corporate Counsel had reached out to the UEZA with respect to providing the COVID 19 emergency loan beyond 2nd position. Essentially response received was that it was up to the Governing Body.

The Director moved on to Resolutions prepared pertaining to old business and provided a synopsis of each resolution.

New Business

The Director moved on to Resolutions on the agenda:

Resolution 20-06-3 pertains to the 15-1 SGF FAP VI requesting increase of \$200,000 which is the 20% allowed by statute this request is for the COVID 19 Emergency Assistance Loan program.

Resolution 20-06-4 as the FAP VI project has been depleted of funds, we are now requesting authorization for A new project SGF FAP VII in the amount of \$2 million dollars to be used for the loan program as well as disaster/emergency assistance that may occur in the upcoming years.

Resolution 20-06-5 is to memorialize the recommendation and action taken by the Finance Committee to streamline the underwriting guidelines for the COVID 19 Emergency Loans.

Resolution 20-06-6 is authorization to extend the loan repayment date to July 1, 2020 for Lakewood Student Transportation Authority.

M. McNeil connected to the streamline video 4:47

Directors Report:

The Director read for the record the monthly financial report provided to the board members.

Report of Corporate Counsel:

S. Kean was able to reconnect to the meeting after being disconnected and stated that there was no report from counsel.

Committee Reports:

None

Public Comment:

No public

Trustees Comments:

No comments

Motion: A Akerman/R. Coles

To accept Resolution 20-06-1

Roll Call

All in favor

Motion Carried

Lieb Gold joined the meeting 4:55

Motion: R. Coles/ E. Rennert

To accept Resolution 20-06-2

Roll Call

Due to technical difficulties M. McNeil could not be heard and therefore did not vote

All others in favor

Motion Carried

Motion: R. Coles/A. Akerman

To accept Resolution 20-06-3

Roll Call

Due to technical difficulties M. McNeil could not be heard and therefore did not vote

All others in favor

Motion Carried

Motion: R. Coles/A. Akerman

To accept Resolution 20-06-4

Roll Call

Due to technical difficulties M. McNeil could not be heard and therefore did not vote

All others in favor

Motion Carried

Motion: A. Akerman/ R. Coles

To accept Resolution 20-06-5

Roll Call

Due to technical difficulties M. McNeil could not be heard and therefore did not vote

All others in favor

Motion Carried

Motion: Rabbi Weisberg/R. Coles

To accept Resolution 20-06-6

Chairman requested and stated for the record the date of the extension to July 1, 2020

Roll Call

Due to technical difficulties M. McNeil could not be heard and therefore did not vote

All others in favor

Motion Carried

Motion: A. Muller/L. Gold

To adjourn

5:02PM

RESOLUTION 20-08-1

Memorializing Action Taken after the April 28, 2020 LDC Finance Committee Meeting Recommending Authorizing Awards of COVID-19 Coronavirus Emergency Assistance Microloans

WHEREAS, The Township of Lakewood wishes to facilitate greater business development and job creation to start-up and certified businesses within the Lakewood Urban Enterprise Zone boundary; and

WHEREAS, the Lakewood Development Corporation and the Lakewood Township Committee have found the need to provide emergency assistance to UEZ businesses in the wake of the COVID-19 Coronavirus health crisis; and

WHEREAS, the Lakewood Development Corporation's Finance Committee met on **April 28, 2020** via video conference to review the applications provided and recommended authorizing the \$10,000 COVID-19 Coronavirus Emergency Assistance Microloans to the recipients listed below at a 1% rate of interest for Ten (10) years; and

WHEREAS, these loans are secured with real property; and

WHEREAS, the Lakewood Development Corporation's approval of the COVID-19 Coronavirus Disaster Assistance Microloans are conditioned upon the recipient's certification and continued certification in the UEZ Program, tax compliance and compliance with UEZ Policy Circular 08-01.

NOW THEREFORE, BE IT RESOLVED, by the Lakewood Development Corporation of the township of Lakewood in the County of Ocean and the Board of Trustees does hereby authorize and direct the issuance of the following loans, for said purposes in the amount of \$10,000 to:

**JUDAICA DISTRIBUTIONS CENTER INC. DBA ISRAEL BOOK SHOP – 501 PROSPECT ST.
THE PEDDLER LLC DBA KEYNOR STUDIOS - 110 EAST 4TH STREET
NEW JERSEY APPLIANCE INC. DBA PARK AVENUE APPLIANCE – 50 PARK AVENUE S.
AVROHAM BRISMAN TA PRECIOUS IMPORTS – 1072 MADISON AVENUE
THE CHOCO SHOPP, INC. – 1303 RIVER AVENUE**

Funded by funds deposited in the Enterprise Zone Assurances Funds under project UEZA SGF 2015-1 (Financial Assistance Program IV).

BE IT FURTHER RESOLVED that the Executive Director be and is hereby authorized to execute any and all documents necessary to affect the purposes of the aforementioned loans.

BE IT FURTHER RESOLVED, that the UEZ Coordinator/LDC Executive Director be and is hereby directed and authorized to execute any and all documentation relating to the facilitating and furthering the purposes of project UEZA SGF 2015-1 (Financial Assistance Program IV).

I HEREBY CERTIFY that the above is a true copy of a Resolution duly adopted by the Lakewood Development Corporation, in the Township of Lakewood, County of Ocean, at its meeting held on the 4th day of August, 2020.

Rabbi Moshe Zev Weisberg, Secretary/Treasurer
David Klein, Secretary Designee

RESOLUTION 20-08-2

Memorializing Action Taken after the May 5, 2020 LDC Finance Committee Meeting Recommending Authorizing Awards of COVID-19 Coronavirus Emergency Assistance Microloans

WHEREAS, The Township of Lakewood wishes to facilitate greater business development and job creation to start-up and certified businesses within the Lakewood Urban Enterprise Zone boundary; and

WHEREAS, the Lakewood Development Corporation and the Lakewood Township Committee have found the need to provide emergency assistance to UEZ businesses in the wake of the COVID-19 Coronavirus health crisis; and

WHEREAS, the Lakewood Development Corporation's Finance Committee met on **May 5, 2020** via video conference to review the applications provided and recommended authorizing the \$10,000 COVID-19 Coronavirus Emergency Assistance Microloans to the recipients listed below at a 1% rate of interest for Ten (10) years; and

WHEREAS, these loans are secured with real property; and

WHEREAS, the Lakewood Development Corporation's approval of the COVID-19 Coronavirus Emergency Assistance Microloans are conditioned upon the recipient's certification and continued certification in the UEZ Program, tax compliance and compliance with UEZ Policy Circular 08-01.

NOW THEREFORE, BE IT RESOLVED, by the Lakewood Development Corporation of the township of Lakewood in the County of Ocean and the Board of Trustees does hereby authorize and direct the issuance of the following loans, for said purposes in the amount of \$10,000 to:

**EUROPEAN FINESSE LLC – 191 EAST KENNEDY BLVD.
GOLDMART INC. DBA SHOPPERS PARADISE - 1700 MADISON AVENUE
NO NO MOSQUITOES – 1776 AVENUE OF THE STATES
OCEAN COUNTY AUDIOLOGY CENTER INC. – 921 EAST COUNTY LINE RD.
ZINELLI, LLC – 175 EAST KENNEDY BLVD.**

Funded by funds deposited in the Enterprise Zone Assistances Funds under project UEZA SGF 2015-1 (Financial Assistance Program IV).

BE IT FURTHER RESOLVED that the Executive Director be and is hereby authorized to execute any and all documents necessary to affect the purposes of the aforementioned loans.

BE IT FURTHER RESOLVED, that the UEZ Coordinator/LDC Executive Director be and is hereby directed and authorized to execute any and all documentation relating to the facilitating and furthering the purposes of project UEZA SGF 2015-1 (Financial Assistance Program IV).

I HEREBY CERTIFY that the above is a true copy of a Resolution duly adopted by the Lakewood Development Corporation, in the Township of Lakewood, County of Ocean, at its meeting held on the 4th day of August, 2020.

Rabbi Moshe Zev Weisberg, Secretary/Treasurer
David Klein, Secretary Designee

RESOLUTION 20-08-3

Memorializing Action Taken after the May 12, 2020 LDC Finance Committee Meeting Recommending Authorizing Awards of COVID-19 Coronavirus Emergency Assistance Microloans

WHEREAS, The Township of Lakewood wishes to facilitate greater business development and job creation to start-up and certified businesses within the Lakewood Urban Enterprise Zone boundary; and

WHEREAS, the Lakewood Development Corporation and the Lakewood Township Committee have found the need to provide emergency assistance to UEZ businesses in the wake of the COVID-19 Coronavirus health crisis; and

WHEREAS, the Lakewood Development Corporation's Finance Committee met on **May 12, 2020** via video conference to review the applications provided and recommended authorizing the \$10,000 COVID-19 Coronavirus Emergency Assistance Microloans to the recipients listed below at a 1% rate of interest for Ten (10) years; and

WHEREAS, these loans are secured with real property; and

WHEREAS, the Lakewood Development Corporation's approval of the COVID-19 Coronavirus Emergency Assistance Microloans are conditioned upon the recipient's certification and continued certification in the UEZ Program, tax compliance and compliance with UEZ Policy Circular 08-01.

NOW THEREFORE, BE IT RESOLVED, by the Lakewood Development Corporation of the township of Lakewood in the County of Ocean and the Board of Trustees does hereby authorize and direct the issuance of the following loans, for said purposes in the amount of \$10,000 to:

**ZOHARA ART GALLERY – 12 AMERICA AVENUE
CLIFTON AVENUE FRENCH CLEANERS – 425 CLIFTON AVENUE
BOYS BASICS DBA WHIMSY – 101 STONEWALL COURT**

Funded by funds deposited in the Enterprise Zone Assistances Funds under project UEZA SGF 2015-1 (Financial Assistance Program IV).

BE IT FURTHER RESOLVED that the Executive Director be and is hereby authorized to execute any and all documents necessary to affect the purposes of the aforementioned loans.

BE IT FURTHER RESOLVED, that the UEZ Coordinator/LDC Executive Director be and is hereby directed and authorized to execute any and all documentation relating to the facilitating and furthering the purposes of project UEZA SGF 2015-1 (Financial Assistance Program IV).

I HEREBY CERTIFY that the above is a true copy of a Resolution duly adopted by the Lakewood Development Corporation, in the Township of Lakewood, County of Ocean, at its meeting held on the 4th day of August, 2020.

Rabbi Moshe Zev Weisberg, Secretary/Treasurer
David Klein, Secretary Designee

RESOLUTION 20-08-4

Memorializing Action Taken after the May 19, 2020 LDC Finance Committee Meeting Recommending Authorizing Awards of COVID-19 Coronavirus Emergency Assistance Microloans

WHEREAS, The Township of Lakewood wishes to facilitate greater business development and job creation to start-up and certified businesses within the Lakewood Urban Enterprise Zone boundary; and

WHEREAS, the Lakewood Development Corporation and the Lakewood Township Committee have found the need to provide emergency assistance to UEZ businesses in the wake of the COVID-19 Coronavirus health crisis; and

WHEREAS, the Lakewood Development Corporation's Finance Committee met on **May 19, 2020** via video conference to review the applications provided and recommended authorizing the \$10,000 COVID-19 Coronavirus Emergency Assistance Microloans to the recipients listed below at a 1% rate of interest for Ten (10) years; and

WHEREAS, these loans are secured with real property; and

WHEREAS, the Lakewood Development Corporation's approval of the COVID-19 Coronavirus Emergency Assistance Microloans are conditioned upon the recipient's certification and continued certification in the UEZ Program, tax compliance and compliance with UEZ Policy Circular 08-01.

NOW THEREFORE, BE IT RESOLVED, by the Lakewood Development Corporation of the township of Lakewood in the County of Ocean and the Board of Trustees does hereby authorize and direct the issuance of the following loans, for said purposes in the amount of \$10,000 to:

FIFTH AVENUE BAKERY – 402 LEXINGTON AVENUE

Funded by funds deposited in the Enterprise Zone Assistances Funds under project UEZA SGF 2015-1 (Financial Assistance Program IV).

BE IT FURTHER RESOLVED that the Executive Director be and is hereby authorized to execute any and all documents necessary to affect the purposes of the aforementioned loans.

BE IT FURTHER RESOLVED, that the UEZ Coordinator/LDC Executive Director be and is hereby directed and authorized to execute any and all documentation relating to the facilitating and furthering the purposes of project UEZA SGF 2015-1 (Financial Assistance Program IV).

I HEREBY CERTIFY that the above is a true copy of a Resolution duly adopted by the Lakewood Development Corporation, in the Township of Lakewood, County of Ocean, at its meeting held on the 4th day of August, 2020.

Rabbi Moshe Zev Weisberg, Secretary/Treasurer
David Klein, Secretary Designee

RESOLUTION 20-08-5

Memorializing Action Taken after the June 1, 2020 LDC Finance Committee Meeting Recommending Authorizing Awards of COVID-19 Coronavirus Emergency Assistance Microloans

WHEREAS, The Township of Lakewood wishes to facilitate greater business development and job creation to start-up and certified businesses within the Lakewood Urban Enterprise Zone boundary; and

WHEREAS, the Lakewood Development Corporation and the Lakewood Township Committee have found the need to provide emergency assistance to UEZ businesses in the wake of the COVID-19 Coronavirus health crisis; and

WHEREAS, the Lakewood Development Corporation's Finance Committee met on **June 1, 2020** via video conference to review the applications provided and recommended authorizing the \$10,000 COVID-19 Coronavirus Emergency Assistance Microloans to the recipients listed below at a 1% rate of interest for Ten (10) years; and

WHEREAS, these loans are secured with real property; and

WHEREAS, the Lakewood Development Corporation's approval of the COVID-19 Coronavirus Emergency Assistance Microloans are conditioned upon the recipient's certification and continued certification in the UEZ Program, tax compliance and compliance with UEZ Policy Circular 08-01.

NOW THEREFORE, BE IT RESOLVED, by the Lakewood Development Corporation of the township of Lakewood in the County of Ocean and the Board of Trustees does hereby authorize and direct the issuance of the following loans, for said purposes in the amount of \$10,000 to:

**CENTER OF TOWN SOUTH INC – 945 RIVER AVENUE
HANDS TO FEET THERAPY LLC – 1200 RIVER AVENUE
LAKEWOOD HOSWARE INC. DBA CENTER OF TOWN – 1700 MADISON AVENUE
MADISON ELECTROLYSIS LLC – 1072 MADISON AVENUE
HOLDER, RON T/A RON HASANDLER– 243 4TH STREET**

Funded by funds deposited in the Enterprise Zone Assistances Funds under project UEZA SGF 2015-1 (Financial Assistance Program IV).

BE IT FURTHER RESOLVED that the Executive Director be and is hereby authorized to execute any and all documents necessary to affect the purposes of the aforementioned loans.

BE IT FURTHER RESOLVED, that the UEZ Coordinator/LDC Executive Director be and is hereby directed and authorized to execute any and all documentation relating to the facilitating and furthering the purposes of project UEZA SGF 2015-1 (Financial Assistance Program IV).

I HEREBY CERTIFY that the above is a true copy of a Resolution duly adopted by the Lakewood Development Corporation, in the Township of Lakewood, County of Ocean, at its meeting held on the 4th day of August, 2020.

Rabbi Moshe Zev Weisberg, Secretary/Treasurer
David Klein, Secretary Designee

RESOLUTION 20-08-6

Memorializing Action Taken after the June 16, 2020 LDC Finance Committee Meeting Recommending Authorizing Awards of COVID-19 Coronavirus Emergency Assistance Microloans

WHEREAS, The Township of Lakewood wishes to facilitate greater business development and job creation to start-up and certified businesses within the Lakewood Urban Enterprise Zone boundary; and

WHEREAS, the Lakewood Development Corporation and the Lakewood Township Committee have found the need to provide emergency assistance to UEZ businesses in the wake of the COVID-19 Coronavirus health crisis; and

WHEREAS, the Lakewood Development Corporation's Finance Committee met on **June 16, 2020** via video conference to review the applications provided and recommended authorizing the \$10,000 COVID-19 Coronavirus Emergency Assistance Microloans to the recipients listed below at a 1% rate of interest for Ten (10) years; and

WHEREAS, these loans are secured with real property; and

WHEREAS, the Lakewood Development Corporation's approval of the COVID-19 Coronavirus Emergency Assistance Microloans are conditioned upon the recipient's certification and continued certification in the UEZ Program, tax compliance and compliance with UEZ Policy Circular 08-01.

NOW THEREFORE, BE IT RESOLVED, by the Lakewood Development Corporation of the township of Lakewood in the County of Ocean and the Board of Trustees does hereby authorize and direct the issuance of the following loans, for said purposes in the amount of \$10,000 to:

**B&B PARTY OF LAKEWOOD INC – 173 EAST KENNEDY BLVD.
THE PAINTBRUSH NJ LLC – 1700 MADISON AVENUE
THE STERLING PARKER GROUP LLC – 1525 PROSPECT STREET**

Funded by funds deposited in the Enterprise Zone Assistances Funds under project UEZA SGF 2015-1 (Financial Assistance Program IV).

BE IT FURTHER RESOLVED that the Executive Director be and is hereby authorized to execute any and all documents necessary to affect the purposes of the aforementioned loans.

BE IT FURTHER RESOLVED, that the UEZ Coordinator/LDC Executive Director be and is hereby directed and authorized to execute any and all documentation relating to the facilitating and furthering the purposes of project UEZA SGF 2015-1 (Financial Assistance Program IV).

I HEREBY CERTIFY that the above is a true copy of a Resolution duly adopted by the Lakewood Development Corporation, in the Township of Lakewood, County of Ocean, at its meeting held on the 4th day of August, 2020.

Rabbi Moshe Zev Weisberg, Secretary/Treasurer
David Klein, Secretary Designee

RESOLUTION 20-08-7

Memorializing Action Taken after the July 15, 2020 LDC Finance Committee Meeting Recommending Authorizing Awards of COVID-19 Coronavirus Emergency Assistance Microloans

WHEREAS, The Township of Lakewood wishes to facilitate greater business development and job creation to start-up and certified businesses within the Lakewood Urban Enterprise Zone boundary; and

WHEREAS, the Lakewood Development Corporation and the Lakewood Township Committee have found the need to provide emergency assistance to UEZ businesses in the wake of the COVID-19 Coronavirus health crisis; and

WHEREAS, the Lakewood Development Corporation's Finance Committee met on **July 15, 2020** via video conference to review the applications provided and recommended authorizing the \$10,000 COVID-19 Coronavirus Emergency Assistance Microloans to the recipients listed below at a 1% rate of interest for Ten (10) years; and

WHEREAS, these loans are secured with real property; and

WHEREAS, the Lakewood Development Corporation's approval of the COVID-19 Coronavirus Emergency Assistance Microloans are conditioned upon the recipient's certification and continued certification in the UEZ Program, tax compliance and compliance with UEZ Policy Circular 08-01.

NOW THEREFORE, BE IT RESOLVED, by the Lakewood Development Corporation of the township of Lakewood in the County of Ocean and the Board of Trustees does hereby authorize and direct the issuance of the following loans, for said purposes in the amount of \$10,000 to:

**ARROW LOCKSMITHS INC – 431 CLIFTON AVENUE
IMPERIAL J&Y LLC dba IMPERIAL FLOORING – 410 MONMOUTH AVENUE
KOVA HATS LLC – 351 CEDARBRIDGE AVENUE
ICON KNOBS LLC – 205 CEDARBRIDGE AVENUE
THE MATTRESS MAVEN LLC – 106 REAGAN COURT**

Funded by funds deposited in the Enterprise Zone Assistancess Funds under project UEZA SGF 2015-1 (Financial Assistance Program IV).

BE IT FURTHER RESOLVED that the Executive Director be and is hereby authorized to execute any and all documents necessary to affect the purposes of the aforementioned loans.

BE IT FURTHER RESOLVED, that the UEZ Coordinator/LDC Executive Director be and is hereby directed and authorized to execute any and all documentation relating to the facilitating and furthering the purposes of project UEZA SGF 2015-1 (Financial Assistance Program IV).

I HEREBY CERTIFY that the above is a true copy of a Resolution duly adopted by the Lakewood Development Corporation, in the Township of Lakewood, County of Ocean, at its meeting held on the 4th day of August, 2020.

Rabbi Moshe Zev Weisberg, Secretary/Treasurer
David Klein, Secretary Designee

RESOLUTION 20-08-8

A Resolution of the Lakewood Development Corporation Authorizing Award of Contract.

WHEREAS, the Township of Lakewood utilizes the “UEZ Basic Business Tools Training” program as a means of ameliorating local unemployment, operating under the aegis of the Lakewood Urban Enterprise Zone; and

WHEREAS, pursuant to Section 2-18(b)(vi) of the Revised General Ordinances of the Township of Lakewood, 1971, as amended (LDC Ordinance), the LDC is empowered to make contracts and guarantees in order to facilitate and encourage economic development and other applicable enhancements of the Lakewood Township Urban Enterprise Zone (LTUEZ); and

WHEREAS, sealed bids were received by the LDC on February 28, 2020, for consulting services for UEZ Basic Business Tools Training; and

WHEREAS, the Chesed of Lakewood is awarded a contract for a one-year term not to exceed \$47,000, funded from monies deposited in Lakewood’s Zone Assistance Fund, to provide consulting services to provide business tools training to UEZ businesses on behalf of Lakewood Development Corporation; and

WHEREAS, adequate funding for this contract is provided through UEZ 2019-2 SGF – Urban Enterprise Zone Basic Business Tools Training 2020-2021; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of the Lakewood Development Corporation hereby authorize and direct the Executive Director to enter into a Consulting Services Agreement with the Chesed of Lakewood.

I HEREBY CERTIFY that the above is a true copy of a Resolution duly adopted by the Lakewood Development Corporation, in the Township of Lakewood, County of Ocean, at its meeting held on the 4th day August, 2020

Rabbi Moshe Weisberg, Secretary/Treasurer
David Klein, Secretary Designee

RESOLUTION 20-08-09

Resolution of the Lakewood Development Corporation authorizing the extension of due date of a UEZ loan

WHEREAS, The Township of Lakewood wishes to facilitate greater business development and job creation to start-up and certified businesses within the Lakewood Urban Enterprise Zone boundary; and,

WHEREAS, an award of a UEZ loan was approved on August 6th, 2019 to **Lakewood Student Transportation Authority, LLC (LSTA)** that would provide this UEZ-Certified company with an opportunity to achieve the aforementioned objectives within the Urban Enterprise Zone in the appropriation toward the safe and efficient travel of the tens of thousands of Lakewood's school children which is a basic requirement of a functioning city. Included in this need is the ability of the Township's economic resources, including its retail base and offices, especially in the downtown and industrial park areas – as well as other UEZ areas - to operate with a predictable and smooth flow of traffic; and

WHEREAS, the terms of said loan are a funded amount of \$1,500,000 at a 0.0% rate of interest for a repayment period of five (5) months with a full payment of the loan funds by December 31, 2019; and

WHEREAS, LSTA has made repayment to date of \$600,000 prior to the due date yet has an outstanding balance of \$900,000 that was not paid back to LDC by the stipulated due date of December 31, 2019; and

WHEREAS, the LDC board at a meeting on February 4, 2020 approved Resolution 20-2-5 extending the due date to April 1, 2020 of the LSTA loan due to their funding circumstances having changed that affected their funding model from previous years; and

WHEREAS, LDC received a written request from LSTA legal counsel on May 22, 2020 for a second extension due to the unprecedented Coronavirus COVID-19 pandemic that had adversely affected LSTA's ability to repay; and

WHEREAS, LSTA legal counsel in a phone conversation with LDC legal counsel on July 13, 2020 requested yet a 3rd extension of the loan due date until November 1, 2020 to satisfy the full repayment of the loan.

NOW THEREFORE, BE IT RESOLVED, by the Lakewood Development Corporation of the Township of Lakewood in the County of Ocean that the Board of Trustees does hereby authorize **a third extension** of due date to November 1, 2020 from its second extended due date of July 1, 2020 for the remaining loan balance of \$900,000 due from **Lakewood Student Transportation Authority, LLC**.

I HEREBY CERTIFY that the above is a true copy of a Resolution duly adopted by the Lakewood Development Corporation, in the Township of Lakewood, County of Ocean, at its meeting held on the 4th day of August, 2020.

Rabbi Moshe Zev Weisberg, Secretary/Treasurer
David Klein, Secretary Designee.

RESOLUTION 20-08-10

Resolution of the Lakewood Development Corporation Memorializing the Authorization to Extend a UEZ Loan Maturity Date

WHEREAS, The Township of Lakewood wishes to facilitate greater business development and job creation to start-up and certified businesses within the Lakewood Urban Enterprise Zone boundary and therefore created a loan program to promote these goals; and,

WHEREAS, an award of a UEZ loan was approved on **April 27, 2012** to **French Ship Ceramic Café LLC** that would provide this UEZ-Certified company with an opportunity to achieve the aforementioned objectives within the Urban Enterprise Zone; and

WHEREAS, the terms of said loan were a loan amount of **\$35,000** at a **3.5%** rate of interest for a repayment period of **Ten (10) Years** with monthly payments of **\$346.27** beginning on **June 1, 2012** and last payment on **May 30, 2022**; and

WHEREAS, the LDC received a written communication from borrower on **May 27, 2020** requesting an extension of loan maturity due date for **five (5) months** due to a recently incurred hardship; and

WHEREAS, the Executive Director made consideration of the borrower's hardship, reviewed their payment history and timeliness and found them to be in good standing; and

WHEREAS, subject to a Loan Extension Agreement, the modified term would extend the loan maturity date to **December 1, 2022** and

NOW THEREFORE, BE IT RESOLVED, by the Lakewood Development Corporation of the Township of Lakewood in the County of Ocean that the Board of Trustees does hereby authorize a loan maturity date extension to **December 1, 2022** to **French Ship Ceramic Café LLC**.

I HEREBY CERTIFY that the above is a true copy of a Resolution duly adopted by the Lakewood Development Corporation, in the Township of Lakewood, County of Ocean, at its meeting held on the 4th day of August, 2020.

Rabbi Moshe Zev Weisberg, Secretary/Treasurer
David Klein, Secretary Designee.

RESOLUTION 20-08-11

Resolution of the Lakewood Development Corporation Memorializing the Authorization to Extend a UEZ Loan Maturity Date

WHEREAS, The Township of Lakewood wishes to facilitate greater business development and job creation to start-up and certified businesses within the Lakewood Urban Enterprise Zone boundary and therefore created a loan program to promote these goals; and,

WHEREAS, an award of a UEZ loan was approved on **May 2, 2019** to **Two 12 Fashion LLC** that would provide this UEZ-Certified company with an opportunity to achieve the aforementioned objectives within the Urban Enterprise Zone; and

WHEREAS, the terms of said loan were a loan amount of **\$35,000** at a **3.5%** rate of interest for a repayment period of **Ten (10) Years** with monthly payments of **\$347.07** beginning on **July 1, 2019** and last payment on **June 1, 2029**; and

WHEREAS, the LDC received a written communication from borrower on **June 24, 2020** requesting an extension of loan maturity due date for **four (4) months** due to a recently incurred hardship; and

WHEREAS, the Executive Director made consideration of the borrower's hardship, reviewed their payment history and timeliness and found them to be in good standing; and

WHEREAS, subject to a Loan Extension Agreement, the modified term would extend the loan maturity date to **November 1, 2029** and

NOW THEREFORE, BE IT RESOLVED, by the Lakewood Development Corporation of the Township of Lakewood in the County of Ocean that the Board of Trustees does hereby authorize a loan maturity date extension to **November 1, 2029, Two 12 Fashion LLC**.

I HEREBY CERTIFY that the above is a true copy of a Resolution duly adopted by the Lakewood Development Corporation, in the Township of Lakewood, County of Ocean, at its meeting held on the 4th day of August, 2020.

Rabbi Moshe Zev Weisberg, Secretary/Treasurer
David Klein, Secretary Designee.

RESOLUTION 20-08-12

Resolution of the Lakewood Development Corporation Authorizing Subordination of a UEZ Microloan

WHEREAS, the Township of Lakewood was designated as an Urban Enterprise Zone by the New Jersey Urban Enterprise Zone Authority (NJUEZA) pursuant to N.J.S.A. 52:27H-60, et seq., on November 1, 1994; and,

WHEREAS, the Lakewood Development Corporation (LDC) was incorporated under the laws of the State of New Jersey as a non-profit corporation on October 2, 1997, for the purposes specified in its enabling Ordinance and Certificate of Incorporation; and,

WHEREAS, the LDC is empowered to make small business loans in an effort to facilitate and encourage economic development and other applicable enhancements of the Lakewood Township Urban Enterprise Zone; and,

WHEREAS, the LDC provided a Microloan secured by a property located at 409 Brentwood Avenue, Toms River, New Jersey 08755:

1. Mortgage made by Threshold Fine Furniture d/b/a TH Interiors to LDC, in the amount of \$35,000.00 dated 12/8/2016 and recorded 1/25/2017 in Mortgage Book 16640 at Page 1767 in the Ocean County Clerk's Office.

WHEREAS, the Executive Director has reviewed all requirements to justify a subordination and has found them to be complete and satisfactory; and

WHEREAS, the LDC agrees to subordinate the above referenced loan to Funding Resources Mortgage Corporation which will put the LDC loans in the same subordinate position as they are currently in relationship to the existing primary loan; and,

NOW, THEREFORE, BE IT RESOLVED, by the Board of the Lakewood Development Corporation, that the mortgage referenced herein shall be subordinated to the mortgage held by Funding Resources Mortgage Corporation in connection with the property located at 409 Brentwood Avenue, Toms River, New Jersey 08755 and that the Executive Director is authorized to execute the necessary agreements and documents.

I HEREBY CERTIFY that the above is a true copy of a Resolution duly adopted by the Lakewood Development Corporation, in the Township of Lakewood, County of Ocean, at its meeting held on the 4th day of August, 2020.

Rabbi Moshe Zev Weisberg, Secretary/Treasurer
David Klein, Secretary Designee.