

**LAKWOOD INDUSTRIAL COMMISSION  
INFORMAL NOTES  
MEETING OF: JUNE 29, 2005**

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

Due to quorum not met, the LIC official meeting was unable to be conducted. An informal discussion took place between the members. A concept presentation by a prospective client was provided to the Board on hand.

Presiding: Vice Chairman Dr. Eisenberg  
Present: Commissioners Albert and Silberberg  
Absent: Chairman Ada I. Gonzalez  
Commissioners Shlomo Katz  
Jeff Golub,  
Jan Kokes

Also in attendance:

Executive Director Russell Corby  
Commission Counsel Edward Delanoy  
Anita Doyle  
Gidaly Cruz  
Mr. Moshe Mendlowitz  
Mr. Abbi Hirsch  
James J. Monteforte, the architect

**INFORMAL DISCUSSION: JUNE 29, 2005 AT 12:17 PM**

The quorum wasn't met, however Goldstone Management was schedule to come in an make a presentation, and given that there were enough members to sit for the presentation, the Commissioners granted them the courtesy to do the presentation, even though formal action could not be taken.

Mr. Mendlowitz: Just so that you get familiar with what we do: Goldstone Management is one of my companies. My primary business started as a finance company about 8 or 9 years ago where we finance commercial property throughout the United States and out of the country. We just financed a portfolio in Germany and Switzerland. We do large income-producing financing on property throughout the Brooklyn, tri-state area and so on.

Mr. Albert: Are you a public company?

Mr. Mendlowitz: No, we're not a public company. We started as a small shop and we grew. The typical product we finance is retail/office/industrial/multi-family; anything that is cash-flowing. We created a very large client base. In the interim, I got very familiar with financing strategies and I learned real-estate. I started off investing with clients and then I went on to opening up my own management company and buying, myself, as the lead. I have a resume which shows what Goldstone owns currently. We own property

throughout the tri-state area, ranging from similar property types that I finance, all income producing multi-family, office complexes, flex, which would include industrial and retail and so on. So we created a very nice portfolio in which I am the primary partner. We have an investment group that comes in with us on the larger deals which is always a minority portion. Now we are going to other markets, we are going out to Florida, Atlanta and Ohio. We have an acquisition team, we have a managing team, and then obviously, our finance company handles our finances. I consider myself an opportunist. I did financing when I felt it was hot to finance. I still have a financing company within which we do a lot of business on a regular basis. I got into the real estate business at the right time and now I feel that development is the way to go. So we have expanded in the last year or two and gone into actual development. Until then, I was buying stabilized properties, managing them well, and buying them, right to buying undervalued property with upside being where we would go in there and fixing it up and re-positioning and doing full development. Currently I'm working on two developments in Union City. One is one hundred units/ six stories /condominium and the other one is 400 thousand square feet of residential going up about 12-15 stories and a 70 thousand in high end retail. Mostly I'm working on a big project upstate as part of the development of about 800 homes and working something in Florida.

So, let's talk about Lakewood. In Lakewood, I, like many other people recognized the value over the last few years and I bought a number of houses and I owned the Larson complex, which is an office condominium complex, on County Line and Squankum Roads. I have a long term plan there but right now it is "as is" (as I bought it). We are actually full and we have a waiting list of tenants to come in. Lakewood, and it is my humble opinion, and it is no secret what is happening here, how the town is growing, particularly the Jewish community. The joke in Lakewood, and it is not a joke, is that there is a class born every week. Literally, there is a class born every week. So, it was just a matter of time where its use was to be primarily consisting of housing of students wanting to be rabbis which changed, because it started to grow so much, where now there are a lot of people that went into the business world, like me. Some did very well and some are just traveling to the city and some are local and that sort of expanded business opportunity here on the business stand point as opposed to the focal point being just Yeshiva. With that being said, our concept here, and everybody been saying it but not too many people are doing it, there are boys and girls getting married, and Bar and Bat Mitzvahs. Jews are full of doing Jewish parties and the only place in town has been Bais Faiga, which is the girls' school. That place has been sufficient for many years for what Lakewood used to be. And, if somebody wanted to do an inexpensive wedding or an affordable wedding, and only spend two thousand dollars for a hall and getting by because he has to finance his house to do it, that's what has been fine and sufficient for many people. Today there is such a large portion of people that are comfortable and people that can afford a nice wedding but that have to travel all the way to NY to make a nice wedding. I don't know if you are familiar with our customs. We have after-parties 7-days after weddings. There is a small hall or a large hall and you have a couple schools that have something in the basement available where you can make something decent for 50-75 people, but nothing for a substantial affair. The only other option was the Chateau Grand, which we all know, will be knocked down and developed as townhouses. Even with the Chateau Grand there, with the amount [of people] today just knowing what is going into the school system, since I am involved in the school system- my children go

to the school. The expansion is something they can't even keep up with. So, knowing where things are going there is a demand for a catering hall. A nice facility; not something that you feel you're compromising on but something that is really on the mid to higher end. Something that is comfortable and affordable and would reduce the need to travel. The numbers [population] are scary as far as what they project things are going to be in 5 to 10 years from now. It is actually mind boggling - how many girls are going to graduate. The way it works by the Orthodox [Jewish community] where it is typical that where the girl lives [town] is where the wedding takes place. In Lakewood, because of the lack of the catering halls, it hasn't been that way. They go to the boys' home town or even to a neutral place. If there was an option here, everyone would do it here. So say that you have potential in five years for a request for five weddings a week. I don't believe it is even an exaggeration. As we speak, there are babies being born. I'm considered an undersized Jewish family, almost a rebel, and I only have four. The average family in Lakewood today, as I was told from one of the heads of a school, is an average of 8 [people], including newlyweds. So, a typical Jewish family in Lakewood will have 10-11 [family members] easily. With that being said, we think that it is a no-brainer to open a nice facility. We also love the locations for it because the access for people. You always have two sides to a wedding. Typically, one side is from Lakewood and the other is from Brooklyn, NY or other Jewish communities. And you are going to have people come in right off the GSP with the exit there. We think it is going to be a dream that makes a huge difference. I know that when I travel to weddings and I get the directions in the mail and then it is right, left and you pray for GPS-system. So, the fact that you can get off the Garden State and it will be right there on your right hand side, is conducive. And it works: to go out and to go in and it works within Lakewood because you're not driving onto Clifton Avenue. Even by Bais Faiga, the parking is insane. You have to park 4 blocks away and have to wade through the traffic. We think it will also be good for the Township as far as we're not too concerned with affecting traffic because is operating off hours and on weekend- Sunday nights. Although I am not in the catering business, I have friends in the catering business. Many of which would be every interested and I would actually sit down and decide who would actually be the actual caterer. I'm not opposed to, in fact I strongly feel that there is a market here, to actually do the non-orthodox weddings too. I don't want it to be just for the Orthodox; there are Friday & Saturday nights where we don't make Jewish weddings, and which is when the non orthodox make their wedding. I think that there is a big demand in this area for a nice hall from the research we've made. The building we are planning on building, which you will see with the architect, will be suitable for both.

Mr. Albert: Will it be two stories?

Mr. Mendlowitz: I leave it to the architect. When he comes in he will get into the details...

Mr. Albert: Let me ask a more-general question; I assume it will be a kosher kitchen facility

Mr. Mendlowitz: It will definably have to be a kosher kitchen facility

Mr. Hirsh: If we would have a non-kosher caterer there we probably have two...

Mr. Mendlowitz: This is what we would do. We are either going to have two kitchens or there are other options where it is depending on the caterer. I used a “for instance”, as if I used one of the caterers from town.

Mr. Albert: But you’re not going to have an in-house caterer...

Mr. Mendlowitz: Well I can’t have, you see it gets a little into the Jewish politics and you can have problems with the kitchens and you have to be very careful if it is in-house. There is a large caterer here in town named Greenwald. Greenwald Caterer is a high end caterer. He has his own facility in the industrial park where he cooks everything and he brings that right over. That is an option depending on who I want to use or how it will be done.

Mr. Silberberg: I want to ask you something; but you will be able to take care of non-orthodox functions, and when we mean ‘non-orthodox’ we mean not Jewish. Right?

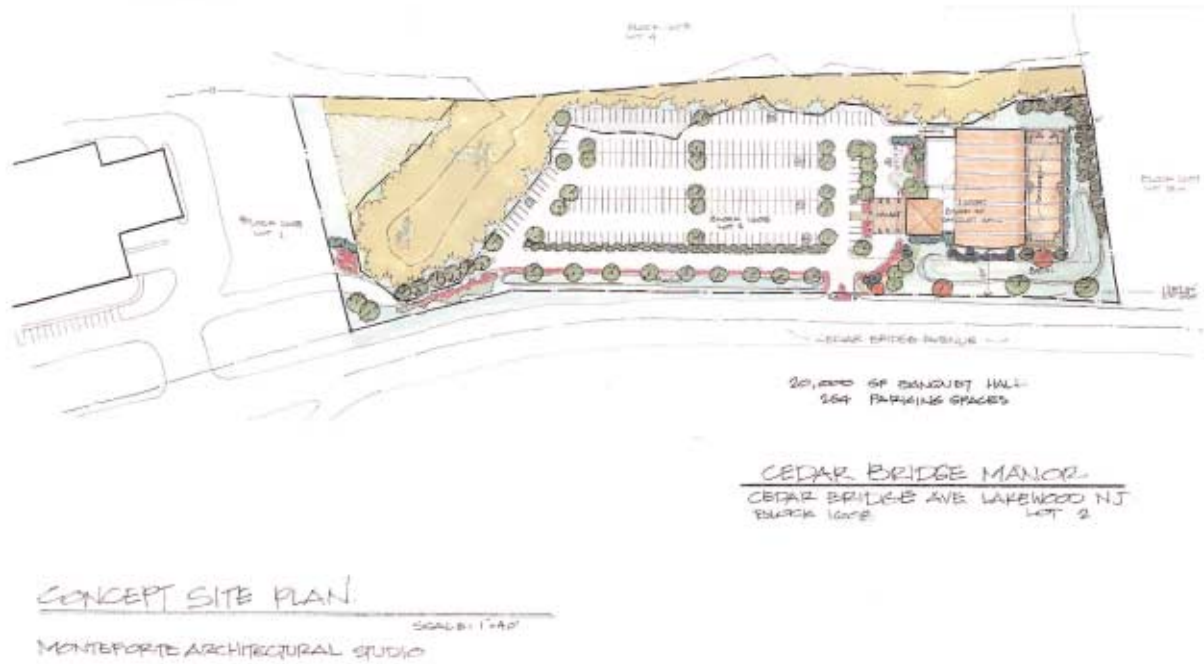
Mr. Mendlowitz: right. One more thing before I let Jimmy[Monteforte] do his thing is if anybody would take the time to go and take a look at the property I own or maybe I can send you pictures, we are very into putting money into our property. We don’t hold up a penny as far as landscaping. We think it is important that if it needs new windows, even if the windows can last a few years, we put them in. We are here as long term holders. We are not guys that buy it for a year and then want to get out of it. We are going to make this look nice. And now I will let Jimmy do his thing.

At this time James J. Monteforte the architect for Goldstone Management LLC took the floor.

Mr. Monteforte: I been here once before and I think it was on the same site for Clayton Block, so I know this site. However, I am not an engineer. But I was requested to do a schematic plan to show the 20-thousand foot banquet facility which seat proximally 980 people. Currently, I laid out the site and it houses 154 cars on the site. My original concept was to keep the building to the east side of the property to try to get landscaping around the building and to keep the parking in the front of the building for valet-parking and entry way. Our problem obviously is getting into the site so we are trying to enter from the neighbor’s property which we have to work that out is strictly schematics at this point in time so we would have the entrance off the neighbor’s property.

Mr. Mendlowitz: We have to have an easement with the neighbor that we feel confident we are going to get. And we don’t see a reason why they wouldn’t do that.

Mr. Monteforte: So you would come in and the street would wrap around and I would have a tree lined boulevard split thru the wet lands area; we have to buffer-average the wet land. Then I have a main drive that runs straight along this evergreen hedgerow that would hide all the cars. And it probably starts at somewhere 10ft high. So you have a wall of evergreen here, with shades trees along the path there, and flowers and that would bring you up to a portico valet area and I have room for three cars across the valley area and your car can be taken and put into the lot. Our concept for the building is to have is a 9 thousand sq ft outdoor garden area and I designed a building to have a structure that actually swoops over the garden area. It would be open beams and if the weather



becomes inclement, we can pull the awning over the opening on the outside to prevent the rain from ruining the occasion. We have a kitchen area, 3 thousand sq ft lobbies and a 15 thousand sq ft banquet facility. Looking at the plan, we thought of different ways to doing this. Maybe there is a long way to the parking if you parking about. I would rather see the building sitting in a lawn area than with cars all around it. For a wedding, you want it to be plush and with more landscaping, so I tried to isolate the building on the parcel of land. If is possible to buy some property from the town up here, maybe we can bring parking around and free up more property and slide the building. I think that would be a good idea to get parking around it in an L shape if we can maybe negotiate that of even the JCP&L piece. They may not be using that for anything but for overhead wires. Basically, I haven't done the engineering, so the tension lines are going to be an issue and the wetlands buffer average is going to be an issue. What I did was I buffer-average this piece over here that would be continuous to the wetland. This triangle we off set what we given up here.

Mr. Hirsh: Now there is an exit onto Cedar Bridge down there, there is an entrance and an exit from Cedar Bridge

Mr. Monteforte: One way from the west-bound traffic and one way out. And again, this is very conceptual. For my building I wanted to something kind of unique seen from the parkway. I created an architectural style that I thought would be very interesting for the area we are the only building there. We have the main entrance valet and a tower the goes up to the building height of 60ft this would be our lobby it has balconies above with the brides' rooms and other facilities upstairs. Our banquet room is this big open curving barrel walk area with glass and it opens up into the garden area. You can see beams that come and then they swoop down and these are open. And these are the shades that can be pulled in case of inclement weather, or if it's too hot or too much sun, we can bring the shades down. The room is very nice and is very high (30ft ballroom). I have incorporated brick with the suspension and a brick wall to give it warmth around the



perimeter and the garden area, and we have this kind of skeleton that drops down into the garden area.

Mr. Albert: Is this the banquet hall or the garden area?

Mr. Monteforte: It is the hall area; this is the garden area

Mr. Albert: I see. The banquet hall is 15 thousand square feet, not counting the foyer. Further discussion followed as to ways the building could be repositioned and extra land they would like to acquire from the Township and add room.

Mr. Corby: It is a very nice piece of property and I would like to ask, we sent out a letter last week.

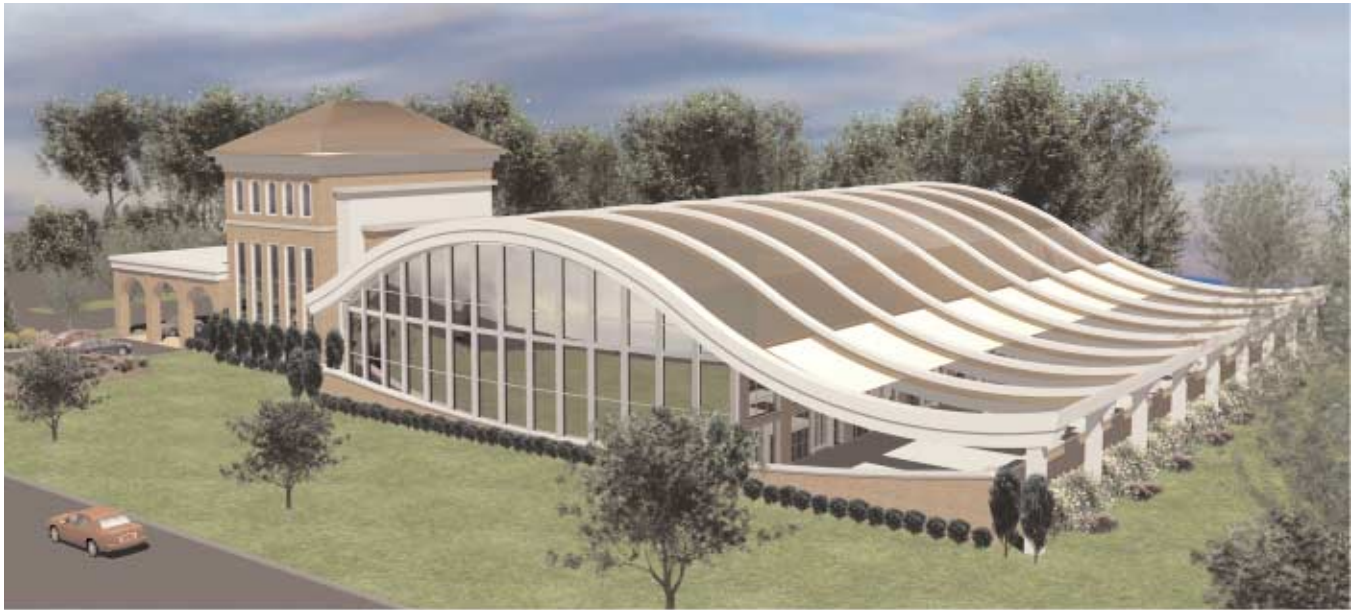
Mr. Hirsh: The bid

Mr. Corby: Right

Mr. Hirsh: We are going for that.

Mr. Mendlowitz: You see am still working backwards. I want to get an idea of what am building first to see what it is going to cost me and then I can see what I can afford for the property based on that, but I don't think I'm going to have my answer before you need your answer, so I'm just going to have to guess.

Mr. Corby: There are other interested parties; there is a time line on that which is Friday, July 1st . We been in this process for a while and I can understand.



CEDAR BRIDGE MANOR  
PROPOSED BANQUET FACILITY



Mr. Hirsh: I assuming you heard from all the interested parties?

Mr. Corby: I haven't heard back but the deadline will be July 1st

Mr. Hirsh: Are there two rounds of bidding or one round?

Mr. Corby: Ultimately it will be up the members of Commission.

At this time the Goldstone Management LLC and the architect thanked the Commissioners and exited the meeting at 1:09PM.

Dated: July 12, 2005  
by  
Gidaly G. Cruz  
Recording Secretary

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