

**Lakewood Development Corporation
Notice of Official Meeting
Tuesday, February 7, 2023, Via Virtual Meeting
4:30 PM
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 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, Office of the Lakewood Development Corporation and upon the public bulletin board of the Lakewood Municipal Building.

2. OATH OF OFFICE – BY CORPORATE COUNSEL

Eli Rennert
Rabbi Moshe Zev Weisberg

3. ROLL CALL: Albert Akerman, *Liaison* (); Raymond Coles, *Liaison* (); Leib Gold (); Michael McNeil (); Abraham Muller (); Eli Rennert;(); Rabbi Moshe Zev Weisberg (); *Pat Donnelly, Municipal. Manager; Alternate* ().

4. FLAG SALUTE:

5. NEW BUSINESS:

- Reorganization – Election of Chairman, Vice Chairman and Secretary/Treasurer
- Presentation - Lipa Schwartz - Misameach Spreading Smiles Project

6. OLD BUSINESS:

7. MOTION TO APPROVE MINUTES FROM DECEMBER 6, 2022.

8. REPORT OF CORPORATE COUNSEL:

9. 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.*

- Reorganization – Resolutions: adopting newspapers, designation depositories, authorizing petty cash account
- Corporate Administration – Resolutions appointing Auditor, and Corporate Counsel, Civil Engineer and Appraiser

10. COMMITTEE REPORTS:

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

12. COMMENTS BY TRUSTEES:

13. CHAIRMAN'S COMMENTS:

14. 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.

- Resolution 23-02-1 – Adopting Newspapers
- Resolution 23-02-2 – Designating Depositories
- Resolution 23-02-3 – Authorizing Petty Cash

15. NON-CONSENT AGENDA: **ROLL CALL** – EACH RESOLUTION WILL BE VOTED UPON SEPARATELY:

- Resolution 23-02-4 – Qualifying Professional Services
- Resolution 23-02-5 – Appointing Corporate Counsel
- Resolution 23-02-6 – Appointing Accountant/Auditor
- Resolution 23-02-7 – Appointing Appraiser
- Resolution 23-02-8 – Memorialize action taken December 6, 2022, FAP VIII Policy
- Resolution 23-02-9 - Approving 10 Small Business Technology Incentives - \$50,000
- Resolution 23-02-10 - Awarding Small Business Expansion Loan Level II to Greenwald, Miriam DBA Intellistars Therapy - \$50,000
- Resolution 23-02-11 - Awarding Small Business Expansion Loan Level II to Goldways LLC - \$50,000

16. CLOSED SESSION

- Litigation
- Contracts

17. ADJOURNMENT

PUBLIC MEETING ACCESS information:

Live streaming of the meeting accessed here: www.townhallstreams.com/towns/lakewood_twp_nj

To join the virtual Webex meeting go to the following website:

<https://lakewoodnj.webex.com/meet/LakewoodDevelopmentCorporation> | Access code: 792 038 480

To join the virtual Webex meeting via phone call: (408) 418-9388 | Access code: 792 038 480

Public Comment during the public portion of the meeting can be made by “raising your hand” by dialing *3 if by phone or clicking the “hand” icon if by internet and wait patiently to be called upon. Comments can also be emailed 8 hours prior to the meeting to: UEZComments@Lakewoodnj.gov Comments by mail can be sent to: Lakewood Development Corporation, 231 3rd Street, Lakewood NJ 08701; written comments must be received by 12:00 PM a day before the meeting. Proper decorum by the public will be strictly enforced. A complete review of rules and guidelines for public participation in remote public meetings can be found here: [https://bit.ly/LDC Rules for Remote Public Meeting](https://bit.ly/LDC_Rules_for_Remote_Public_Meeting)

REMINDER – NEXT VIRTUAL BOARD MEETING – MARCH 14, 2023

RESOLUTION 23-02-1

RESOLUTION OF THE LAKEWOOD DEVELOPMENT CORPORATION ADOPTING THE OFFICIAL NEWSPAPER(S) FOR THE YEAR 2023

BE IT RESOLVED, by the Lakewood Development Corporation in the County of Ocean and State of New Jersey that as per the Township of Lakewood's Resolution R2023-006 the following are designated as its official newspapers for the year 2023.

ASBURY PARK PRESS (*Gannet NJ*)

THE STAR LEDGER (*ADVANCE PUBLICATIONS, INC*)

I HEREBY CERTIFY, that the above resolution is a true copy of a Resolution duly adopted by the Board of Trustees of the Lakewood Development Corporation at its meeting held on the 7th day of February, 2023.

David Klein, Secretary Designee

RESOLUTION 23-02-2

RESOLUTION OF THE LAKEWOOD DEVELOPMENT CORPORATION DESIGNATING DEPOSITORIES FOR 2023

BE IT RESOLVED by the Trustees of the Lakewood Development Corporation that pursuant to N. J. S. A. 40A:5-14, the following Government Unit Depository Protection Act (GUDPA) approved Banks are hereby designated as depositories for the Lakewood Development Corporation for the year 2023 as per the Township's Resolution R2023-013:

**BANK OF AMERICA
CAPITAL ONE BANK
COLUMBIA SAVINGS BANK
FIRST COMMERCE BANK
FULTON BANK OF NEW JERSEY
INVESTORS BANK
KEARNY FEDERAL SAVINGS BANK
LAKELAND BANK
NEW JERSEY ASSET AND REBATE MANAGEMENT PROGRAM
N.J. CASH MANAGEMENT
NORTHERN STATE BANK
OCEAN FIRST BANK
PNC BANK OF NORTH AMERICA
PROVIDENT BANK
SANTANDER BANK
SHORE COMMUNITY BANK
SUN NATIONAL BANK
TD BANK
WELLS FARGO BANK
U.S. BANK**

I HEREBY CERTIFY, that the above resolution is a true copy of a Resolution duly adopted by the Board of Trustees of the Lakewood Development Corporation at its meeting held on the 7TH day of February, 2023

David Klein, Secretary Designee

RESOLUTION 23-02-3

RESOLUTION OF THE LAKEWOOD DEVELOPMENT CORPORATION AUTHORIZING THE MAINTENANCE OF A PETTY CASH FUND FOR 2023

WHEREAS, the Lakewood Development Corporation office operates daily;
and

WHEREAS, in accordance with NJ State Statues, a petty cash fund may be created and maintained as deemed necessary; and

WHEREAS, it is necessary to provide the office with a petty cash fund to be made available for reimbursement of unanticipated small expenditures with the stipulations of proper documentation for the reimbursement of cash layout; and

WHEREAS, a petty cash fund was established in year – 2000, and maintained at a maximum of \$200.00 (as established and supported with receipt backup); and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of the Lakewood Development Corporation, that it does hereby authorize and direct the continuation of a \$200.00 petty cash fund, encumbering a maximum of \$1,000.00 per year for said purpose.

I HEREBY CERTIFY, that the above resolution is a true copy of a Resolution duly adopted by the Board of Trustees of the Lakewood Development Corporation at its meeting held on the 7th day of February, 2023.

David Klein, Secretary Designee

RESOLUTION 23-02-4

Resolution of the Lakewood Development Corporation Qualifying Individuals and/or Professional Firms for a period until February 2024.

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, 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, in accordance with N.J.S.A. 19:44-20.4 et seq., which provides for the procedure for soliciting proposals through a "fair and open process", which process the Lakewood Development Corporation adopted on January 5, 2006, the Lakewood Development Corporation solicited proposals by posting a RFP for such services on the Township of Lakewood's website on January 3, 2023 and in the Asbury Park Press January 5, 2023; and

WHEREAS, Proposals and Qualifications were publicly received by the Lakewood Development Corporation at 2:00 p.m. on January 30, 2023 and reviewed for completeness;

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees of the Lakewood Development Corporation hereby:

1. **QUALIFY** the following individuals and Professional Firms for a period until February 2024:

A. Attorney Services

Clery Giacobbe Alfieri and Jacobs LLC for the period so described and in accordance with the schedule of fees and services provided and the availability of UEZ Funds.

B. Auditing and Accounting Services

Mohel, Elliot, Bauer & Gass for the period so described and in accordance with the schedule of fees and services provided and the availability of UEZ Funds.

C. Appraisal Services

Amerival for the period so described and in accordance with the schedule of fees and services provided and the availability of UEZ Funds.

D. Engineering Services (Civil and Environmental)

Remington Vernick & Vena Engineers, Suburban Consulting Engineers, Colliers Engineering & Design and D&B Engineers and Architects, for the period so described and in accordance with the schedule of fees and services provided and the availability of UEZ Funds.

2. That the Executive Director is hereby authorized to execute and enter into an agreement with appointees as needed to execute Development Corporation/UEZ business and projects.

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, at its meeting held on the 7TH day of February 2022.

David Klein, Secretary Designee

RESOLUTION 23-02-5

RESOLUTION OF THE LAKEWOOD DEVELOPMENT CORPORATION AWARDING A CONTRACT FOR PROFESSIONAL SERVICES FOR PERIOD UNTIL FEBRUARY 2024

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, 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, in accordance with N.J.S.A. 19:44-20.4 et seq., which provides for the procedure for soliciting proposals through a "fair and open process", which process the Lakewood Development Corporation adopted on January 5, 2006, the Lakewood Development Corporation solicited proposals by posting a RFP for such services on the Township of Lakewood's website on January 3, 2023 and in the Asbury Park Press on January 5, 2023; and

WHEREAS, Proposals were publicly received by the Lakewood Development Corporation at 2:00 p.m. on January 30, 2023 and reviewed for completeness;

WHEREAS, adequate funding for this contract is provided through the UEZ 2023-1SGF UEZ Administration and Project Management, and applicable individual project sources; and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Lakewood Development Corporation hereby appoints:

Clery, Giacobbe, Alfieri, Jacobs LLC as Corporate Counsel, for the period so described and in accordance with the schedule of fees and services provided and the availability of UEZ Funds; and

BE IT FURTHER RESOLVED,

1. That the Executive Director is hereby authorized to execute and enter into an agreement with aforementioned appointee.
2. That a notice of this action shall be printed once in the official newspaper of the Lakewood Development Corporation.

I HEREBY CERTIFY, that the above resolution is a true copy of a Resolution duly adopted by the Board of Trustees of the Lakewood Development Corporation at its meeting held on the 7th day of February, 2023.

David Klein, Secretary Designee

RESOLUTION 23-02-6

RESOLUTION OF THE LAKEWOOD DEVELOPMENT CORPORATION AWARDING A CONTRACT FOR PROFESSIONAL SERVICES FOR PERIOD UNTIL FEBRUARY 2024

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, 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, in accordance with NJSA 19:44-20.4et seq., which provides for the procedure for soliciting proposals through a "fair and open process", which process the Lakewood Development Corporation adopted on January 5, 2006, the Lakewood Development Corporation solicited proposals by posting a RFP for such services on the Township of Lakewood's website on January 3, 2023 and in the Asbury Park Press January 5, 2023; and

WHEREAS, Proposals were publicly received by the Lakewood Development Corporation at 2:00 p.m. on January 30, 2023 and reviewed for completeness;

WHEREAS, adequate funding for this contract is provided through the UEZ 2023-1SGF UEZ Administration and Project Management; and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Lakewood Development Corporation hereby appoints:

Mohel Elliott Bauer & Gass as the Corporate Auditor, to perform the 2022 audit and subsequent filings as well as to provide additional accounting services as necessary for the period so described and in accordance with the schedule of fees and services provided and the availability of UEZ Funds; and

BE IT FURTHER RESOLVED,

1. That the Executive Director is hereby authorized to execute and enter into an agreement with aforementioned appointee.
2. That a notice of this action shall be printed once in the official newspaper of the Lakewood Development Corporation.

I HEREBY CERTIFY, that the above resolution is a true copy of a Resolution duly adopted by the Board of Trustees of the Lakewood Development Corporation at its meeting held on the 7th day of February, 2023.

David Klein, Secretary Designee

RESOLUTION 22-02-7

RESOLUTION OF THE LAKEWOOD DEVELOPMENT CORPORATION AWARDING A CONTRACT FOR PROFESSIONAL SERVICES FOR PERIOD UNTIL FEBRUARY 2024

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, 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, in accordance with NJSA 19:44-20.4et seq., which provides for the procedure for soliciting proposals through a "fair and open process", which process the Lakewood Development Corporation adopted on January 5, 2006, the Lakewood Development Corporation solicited proposals by posting an RFP for such services on the Township of Lakewood's website on January 3, 2023, and in the Asbury Park Press January 5, 2023; and

WHEREAS, Proposals were publicly received by the Lakewood Development Corporation at 2:00 p.m. on January 30, 2023 and reviewed for completeness;

WHEREAS, adequate funding for this contract is provided through the UEZ 15-1SGF - Financial Assistance Program VI project; and UEZ 23-1SGF - UEZ Administration & Project Management

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Lakewood Development Corporation hereby appoints:

Amerival Realty Consultants and Appraisers as the Appraiser, for the period so described and in accordance with the schedule of fees and services provided and the availability of UEZ Funds; and

BE IT FURTHER RESOLVED,

1. That the Executive Director is hereby authorized to execute and enter into an agreement with aforementioned appointee.
2. That a notice of this action shall be printed once in the official newspaper of the Lakewood Development Corporation.

I HEREBY CERTIFY, that the above resolution is a true copy of a Resolution duly adopted by the Board of Trustees of the Lakewood Development Corporation at its meeting held on the 7th day of February, 2023.

David Klein, Secretary Designee

RESOLUTION 23-02-8

A Resolution of the Lakewood Development Corporation Memorializing an Action Taken at LDC Meeting on December 6th, 2022

WHEREAS, the Township of Lakewood (The Township) was awarded designation as an Urban Enterprise community effective November 1, 1994, meeting the qualifying criteria as an urban-depressed city with unemployment rates exceeding the State's averages; and

WHEREAS, on July 31, 1997 The Township created the Lakewood Development Corporation (LDC), a non-profit Zone Development Corporation pursuant to N.J.S.A. 52:27H-67 to facilitate and administrate The Township's Urban Enterprise Zone (UEZ) granteeship

WHEREAS, on November 10th, 2022, the LDC launched new loan and incentive programs under a project titled Financial Assistance Program (FAP) VIII; and

WHEREAS, certain qualifications are required to qualify for these new loan and incentive programs including a requirement for the business to employ at least one full time employee that resides in Lakewood township; and

WHEREAS, the LDC board at their meeting of December 6th, 2022, passed a resolution to update the FAP VIII policy to allow a business owner that has no employees yet resides in Lakewood township to fulfill the employment and residence requirement that is prerequisite to apply for a FAP VIII program; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of the Lakewood Development Corporation does hereby memorialize the action taken on December 6th, 2022 to update the FAP VIII policy to allow a business owner that has no employees yet resides in Lakewood township to fulfill the employment and residence requirement that is prerequisite to apply for a FAP VIII program.

I HEREBY CERTIFY that the above is a true copy of a Resolution duly adopted by the Board of Trustees of the Lakewood Development Corporation Lakewood, County of Ocean, at its meeting held on the 10th day of January 2023.

David Klein, Secretary Designee

RESOLUTION 23-02-9

RESOLUTION OF THE LAKEWOOD DEVELOPMENT CORPORATION APPROVING SMALL BUSINESS TECHNOLOGY INCENTIVES

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, on June 13, 2022, the Urban Enterprise Zone Authority approved the project 'Financial Assistance Programs VIII (FAP VIII)' for the purpose of providing Lakewood UEZ businesses with critical financial assistance in the form of loan and incentive programs; and

WHEREAS, one of the innovative incentive programs is the Small Business Technology Incentive that provides funds to businesses in need of updating and improving their technical capacity and capabilities; and

WHEREAS, a stated goal is to promote modernization of UEZ registered businesses by assisting them with needed funds for equipment, software, and training; and

WHEREAS, the Lakewood Development Corporation's approval of the Small Business Technology Incentives are conditioned upon the recipient's certification and continued certification in the UEZ Program, tax compliance and compliance with UEZ Policy Circular 08-01; and

WHEREAS, the business must provide a quote, estimate, purchase order or receipt of purchase as verification of qualified expense for incentive. In case of quote, estimate or purchase order, business will need to provide receipt of purchase within 30 days of award or forfeit incentive; and

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 incentives, for said purposes not to exceed amount of \$5,000 to the following UEZ Businesses:

**ADAPTABLE HOME SOLUTIONS LLC – 1525 PROSPECT STREET UNIT 301
DECO TILE LLC – 1980 SWARTHMORE AVENUE UNIT 3
HANDS AND FEET THERAPY – 1771 MADISON AVENUE STE. 16A
INTELLISTARS THERAPY – 311 BOULEVARD OF THE AMERICAS SUITE 109
MAKOM MANAGEMENT – 1 WHISPERING PINE LANE
MECHANIX AUTO REPAIR – 1159 OCEAN AVENUE
MOUNTAINVIEW INVESTMENTS LLC – 95 E. KENNEDY BLVD.
SILVIS HEALTH SUPPLY LLC – 584 DAVIDS COURT
SURGICAL STEP INC. – 175 EAST KENNEDY BLVD.
ZOHARA ARTS LLC – 12 AMERICA AVENUE UNIT 4A**

Funded by funds deposited in the Enterprise Zone Assistances Funds under project UEZ 2022-08014-0705 - Financial Assistance Program (FAP) VIII.

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 incentives.

BE IT FURTHER RESOLVED, that 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 UEZ 2022-08014-0705 - Financial Assistance Program (FAP) VIII.

I HEREBY CERTIFY, that the above resolution is a true copy of a Resolution duly adopted by the Board of Trustees of the Lakewood Development Corporation at its meeting held on the 7th day of February, 2023

David Klein, Secretary Designee

RESOLUTION 23-02-10

Resolution of the Lakewood Development Corporation authorizing the award of a UEZ Small Business Expansion 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, award of an Business Expansion loan to **Greenwald, Miriam DBA Intellistars Therapy** would provide this UEZ-Certified company with an opportunity to achieve the aforementioned objectives within the Urban Enterprise Zone in the appropriation of funding renovations and inventory; and

WHEREAS, the Finance Committee of the Lakewood Development Corporation met on December 30, 2022 to review the application provided and recommended that the LDC accept and authorize the award of a \$50,000 loan at a 2.5% rate of interest for repayment period of 5 (five) years; and

WHEREAS, this loan is secured with real estate; and

WHEREAS, the Lakewood Development Corporation's approval of this Micro Loan is conditioned upon, providing requested documents to the finance committee, continued certification in the UEZ Program in good standing, tax compliance and compliance with UEZ Policy Circular 08-01; and

WHEREAS, this loan shall close within sixty (60) days of this resolution; and

WHEREAS, if this loan does not close within sixty (60) days, approval shall be deemed expired and rescinded.

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 and direct the award of this loan, for said purposes, in the amount of **\$50,000** to

GREENWALD, MIRIAM DBA INTELLISTARS THERAPY
311 Boulevard of the Americas, Suite 109

Funded by funds deposited in the Enterprise Zone Assistance "Second Generation" Funds under authorized project UEZ 2022-08014-0705 – Financial Assistance Program (FAP) VIII.

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 such loan to **Greenwald, Miriam DBA Intellistars Therapy**.

I HEREBY CERTIFY that the above is a true copy of a Resolution duly adopted by the Board of Trustees of the Lakewood Development Corporation Lakewood, County of Ocean, at its meeting held on the 7th day of February 2023.

David Klein, Acting Secretary Designee

RESOLUTION 23-02-11

Resolution of the Lakewood Development Corporation authorizing the award of a UEZ Small Business Expansion 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, award of an Business Expansion loan to **Goldways LLC** would provide this UEZ-Certified company with an opportunity to achieve the aforementioned objectives within the Urban Enterprise Zone in the appropriation of funding renovations and inventory; and

WHEREAS, the Finance Committee of the Lakewood Development Corporation met on December 30, 2022 to review the application provided and recommended that the LDC accept and authorize the award of a \$50,000 loan at a 2.5% rate of interest for repayment period of 5 (five) years; and

WHEREAS, this loan is secured with real estate; and

WHEREAS, the Lakewood Development Corporation's approval of this Micro Loan is conditioned upon, providing requested documents to the finance committee, continued certification in the UEZ Program in good standing, tax compliance and compliance with UEZ Policy Circular 08-01; and

WHEREAS, this loan shall close within sixty (60) days of this resolution; and

WHEREAS, if this loan does not close within sixty (60) days, approval shall be deemed expired and rescinded.

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 and direct the award of this loan, for said purposes, in the amount of **\$50,000** to

GOLDWAYS LLC
1072 Madison Avenue Unit C5

Funded by funds deposited in the Enterprise Zone Assistance "Second Generation" Funds under authorized project UEZ 2022-08014-0705 – Financial Assistance Program (FAP) VIII.

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 such loan to **Goldways LLC**.

I HEREBY CERTIFY that the above is a true copy of a Resolution duly adopted by the Board of Trustees of the Lakewood Development Corporation Lakewood, County of Ocean, at its meeting held on the 7th day of January 2023.

David Klein, Acting Secretary 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, the Lakewood Development Corporation is of the opinion that such circumstances presently exist.

NOW, THEREFORE, BE IT RESOLVED by Lakewood Development Corporation 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	X
PERSONNEL	<input type="checkbox"/>
LITIGATION	X
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 Lakewood Development Corporation.
4. This resolution shall take effect immediately.

I HEREBY CERTIFY that the above is a true copy of a Resolution duly adopted by the Board of Trustees of the Lakewood Development Corporation, County of Ocean, at its meeting held on the 7th day of February, 2023

David Klein, Secretary Designee



THE NEXT GENERATION 2022

Lakewood Township
Urban Enterprise Zone
“Second Generation” Funds
Quarterly Report
December 31, 2022



Prepared by the Lakewood Development Corporation
An Urban Enterprise Zone Administration

LAKWOOD TOWNSHIP URBAN ENTERPRIZE ZONE ADMINISTRATION
SUMMARY OF QUARTERLY REPORT AS OF DECEMBER 31, 2022

"SECOND GENERATION FUNDS"

LOAN COMMITMENTS	Number of Loans	Original Loan Amount	Loan Balances
MICRO LOANS	45	\$ 1,575,000.00	\$ 617,175.47
DISASTER ASSISTANCE LOANS	30	\$ 965,000.00	\$ 124,724.66
COVID 19 EMERGENCY LOANS	26	\$ 260,000.00	\$ 172,144.60
PROJECT LOAN	1	\$ 1,500,000.00	\$ -
<i>Subtotal</i>	<u>102</u>	<u>\$ 4,300,000.00</u>	<u>\$ 914,044.73</u>
FAP Loans Paid Off	1	\$ 1,500,000.00	
Micro Loans Paid Off	7	\$ 245,000.00	
Disaster Assistance Loans Paid Off	8	\$ 280,000.00	
Covid Emergency Loans Paid Off	4	\$ 40,000.00	
<i>Subtotal</i>	<u>20</u>	<u>\$ 2,065,000.00</u>	
Total as of December 31, 2022	82	\$ 2,235,000.00	\$ 914,044.73

2022 3rd Quarter Income	2nd Gen Funds	Bank Balances
FAP LOANS (no participating bank loans)	\$ 89.21	\$ 1,130,688.54
MICRO LOANS	\$ 63,272.94	
DISASTER ASSISTANCE LOANS	\$ 17,780.89	
COVID 19 EMERGENCY LOANS	\$ 14,460.19	\$ 3,096,985.23
PROJECT LOAN LSTA	\$ -	
PROJECT LOANS (Blinds to Go)	\$ 694.06	\$ 1,113,193.41
"Second Generation" Income Accounts		
2nd Generation Project Funds	\$ (32,850.92)	\$ 169,730.54
Project (loan funds) CD Investments	\$ 8,475.11	\$ 2,199,443.17
FAP Loan CD Investments	\$ 2,817.49	\$ 1,062,552.13
TOTAL 4TH QUARTER 2022 "SECOND GENERATION" FUNDS	\$ 74,738.97	\$ 8,772,593.02

YEAR TO DATE 2022 "SECOND GENERATION" FUNDS

	QUARTERLY	YTD	BANK BALANCES
1ST QUARTER	\$ 241,648.24	\$ 241,648.24	\$ 8,865,987.88
2ND QUARTER	\$ 48,644.15	\$ 290,292.39	\$ 8,748,168.78
3RD QUARTER	\$ 3,780.12	\$ 294,072.51	\$ 8,774,290.75
4TH QUARTER	\$ 74,738.97	\$ 368,811.48	\$ 8,772,593.02

LAKWOOD DEVELOPMENT CORPORATION

'SECOND GENERATION' FUNDS
 QUARTERLY REPORT
 AS OF DECEMBER 31, 2022

PROJECT LOANS

	Original Loan Amount	Loan Balance	9/30/2022 Bank Balance	Debit/Credit	Loan Pool Interest	4th Quarter		2022 YTD 2nd Gen Funds	12/31/2022 Bank Balance
						2022 Deposits			
PARTICIPATING BANK									
FIRST COMMERCE BANK (...8528)	\$ 1,500,000.00	\$ -				\$ -	\$ 200,000.00		
Lakewood Student Transportation Authority	\$ 1,500,000.00	\$ -				\$ -	\$ 200,000.00		
Subtotal									
FIRST COMMERCE BANK MONEY MARKET (...8478)									
Blinds To Go UEZ 98-57 & 98-36			\$ 1,113,193.41		\$ 694.06	\$ 694.06	\$ 2,773.64		
Subtotal			\$ 1,113,193.41		\$ 694.06	\$ 694.06	\$ 2,773.64		\$ 1,113,887.47
FIRST COMMERCE PROJECT MONEY MARKET (...8486)									
			\$ 270,421.74	\$ (111,000.00)	\$ 151.11	\$ (110,848.89)	\$ (403,921.79)	\$ 159,572.85	
FIRST COMMERCE PROJECT CHECKING			\$ 10,343.46	\$ (185.77)		\$ (185.77)	\$ (3,078.28)	\$ 10,157.69	
Subtotal			\$ 280,765.20		\$ 151.11	\$ (110,848.89)	\$ (407,000.07)	\$ 169,730.54	
CD INVESTMENTS									
1st Commerce Bank B2G #...6018 12mth .20 % maturity date 4/11/23			\$ 554,988.65		\$ 276.79	\$ 276.79	\$ 1,109.36	\$ 555,265.44	
1st Commerce Bank B2G #...9905 12mth 2 .22% maturity date 10/15/23			\$ 541,469.87		\$ 2,107.38	\$ 2,107.38	\$ 2,919.69	\$ 543,577.25	
1st Commerce Bank #...1548 12mth .20% (proj)/Loan maturity date 9/11/23			\$ 547,256.12		\$ 3,045.48	\$ 3,045.48	\$ 3,866.47	\$ 550,301.60	
1st Commerce Bank #...3740 12mth 2 .22% (Proj)/Loan maturity date 9/11/23			\$ 547,253.42		\$ 3,045.46	\$ 3,045.46	\$ 3,866.45	\$ 550,298.88	
Subtotal			\$ 2,190,968.06		\$ 8,475.11	\$ 8,475.11	\$ 11,761.97	\$ 2,199,443.17	
GRAND TOTAL	\$ 1,500,000.00		\$ 3,584,926.67		\$ 9,320.28	\$ (101,679.72)	\$ (392,464.46)	\$ 3,483,061.18	

LAKELWOOD DEVELOPMENT CORPORATION

'SECOND GENERATION' FUNDS
 QUARTERLY REPORT
 As of December 31, 2022

FINANCIAL ASSISTANCE PROGRAM

	9/30/2022	2022	Loan Pool	4th Quarter	YTD	12/31/2022
	Bank Balance	Debit/Credit	Interest	Deposits	Generation Funds	Bank Balance
BANK ACCOUNTS						
TD Bank	\$ 602,115.07		\$ 75.89	\$ 75.89	\$ 301.02	\$ 602,190.96
Fulton Bank (The Bank, 1st Washington Div) **	\$ 528,484.26		\$ 13.32	\$ 13.32	\$ 52.84	\$ 528,497.58
Subtotal	\$ 1,130,599.33		\$ -	\$ 89.21	\$ 353.86	\$ 1,130,688.54
Total FAP Loans	\$ 1,130,599.33		\$ -	\$ 89.21	\$ 353.86	\$ 1,130,688.54
Ist Commerce 2nd Gen Loan Funds (Money Market)	\$ 2,998,183.56	\$ 95,601.71	\$ 1,900.53	\$ 97,502.24	\$ 554,263.41	\$ 3,095,685.80
Ist Commerce 2nd Gen Loan Funds (CKING ACCT)	\$ 1,387.42	\$ (87.99)	\$ -	\$ (87.99)	\$ (87.99)	\$ 1,299.43
Total	\$ 2,999,570.98	\$ 95,513.72	\$ 1,900.53	\$ 97,414.25	\$ 554,175.42	\$ 3,096,985.23
CD INVESTMENTS						
Ist Commerce Bank CD # ..,4692 - 15 month @.20% maturity 9/11/23	\$ 545,627.51		\$ 272.13	\$ 272.13	\$ 1,359.55	\$ 545,899.64
Ist Commerce Bank CD #.....5745 - 6 month @ 1.98% maturity 3/20/23	\$ 514,107.13		\$ 2,545.36	\$ 2,545.36	\$ 2,931.12	\$ 516,652.49
Subtotal	\$ 1,059,734.64		\$ 2,817.49	\$ 2,817.49	\$ 4,290.67	\$ 1,062,552.13
GRAND TOTAL	\$ 4,059,305.62	\$ 95,513.72	\$ 4,718.02	\$ 100,231.74	\$ 558,466.09	\$ 4,159,537.36

LAKEWOOD DEVELOPMENT CORPORATION
'SECOND GENERATION' FUNDS
Quarterly Report
as of December 31, 2022

MICROLOAN

Loan Recipients	Original		9/30/2022		Principal	Interest	bank fees/ late fees	4th Quarter		2022		12/31/2022
	Mico-Loan Loan Amount	Loan Balance	Loan Balance	YTD 2nd Generation Funds				Deposits	YTD 2nd Generation Funds	Loan Balance		
First Commerce Bank Money Market Acct												
ABC Baby Care Inc.	\$ 35,000.00	\$ 11,677.57	\$ 940.25	\$ 99.16			\$ 1,039.41	\$ 3,811.17	\$ 10,737.32			
Alcoholic Ices, LLC	\$ 35,000.00	\$ 24,857.62	\$ 1,921.80	\$ 169.05			\$ 2,090.85	\$ 7,316.45	\$ 22,935.82			
Aqua Flow Gutters Inc.	\$ 35,000.00	\$ 6,741.35	\$ 986.06	\$ 55.96			\$ 1,042.02	\$ 4,168.08	\$ 5,755.29			
Avrohom Brisman t/a Precious Imports	\$ 35,000.00	\$ 12,114.29	\$ 623.34	\$ 70.86			\$ 694.20	\$ 3,818.10	\$ 11,490.95			
B&B Party of Lakewood, Inc (Paid off March)	\$ 35,000.00	\$ -					\$ -	\$ 30,589.20	\$ -			
Bookmans Meat Market, Inc.	\$ 35,000.00	\$ 30,494.68	\$ -	\$ 300.00			\$ 300.00	\$ 1,100.00	\$ 30,494.68			
Classy Cakes, Inc.	\$ 35,000.00	\$ 11,226.60	\$ 1,273.29	\$ 126.71			\$ 1,400.00	\$ 4,350.00	\$ 9,953.31			
Cohen's Window Treatments	\$ 35,000.00	\$ 9,358.77	\$ 1,625.71	\$ 106.84			\$ 1,732.35	\$ 4,158.64	\$ 7,733.06			
Corpgifts d/b/a Sweitzer	\$ 35,000.00	\$ 11,213.05	\$ 945.47	\$ 95.11			\$ 1,040.58	\$ 4,162.32	\$ 10,267.58			
Counseling Associates NJ, LLC	\$ 35,000.00	\$ 31,539.74	\$ 765.99	\$ 273.00			\$ 1,038.99	\$ 4,155.96	\$ 30,773.75			
DAG Transportation	\$ 35,000.00	\$ 6,716.80	\$ 982.76	\$ 55.75			\$ 1,038.51	\$ 4,154.04	\$ 5,734.04			
Daily Deals on 2nd	\$ 35,000.00	\$ 6,084.79	\$ 989.97	\$ 50.22			\$ 1,040.19	\$ 4,160.76	\$ 5,094.82			
Elemeno LLC	\$ 35,000.00	\$ 30,501.31	\$ 774.52	\$ 263.90			\$ 1,038.42	\$ 4,154.68	\$ 29,726.79			
European Finesse LLC	\$ 35,000.00	\$ 20,799.07	\$ 870.55	\$ 179.45			\$ 1,050.00	\$ 4,275.55	\$ 19,928.52			
Fifth Avenue Bakery	\$ 35,000.00	\$ 11,505.65	\$ 941.02	\$ 97.67			\$ 1,038.69	\$ 4,154.76	\$ 10,564.63			
For-Tech Electric, LLC (Paid off May)	\$ 35,000.00	\$ -					\$ -	\$ 11,134.90	\$ -			
GN Paint & Coatings, LLC	\$ 35,000.00	\$ 6,739.39	\$ 986.19	\$ 55.95			\$ 1,042.14	\$ 4,168.54	\$ 5,753.20			
Gold Medical Billing LLC	\$ 35,000.00	\$ 9,470.64	\$ 961.34	\$ 79.84			\$ 1,041.18	\$ 3,817.66	\$ 8,509.30			
Hifi Place in Lakewood	\$ 35,000.00	\$ 6,053.16	\$ 990.55	\$ 49.94			\$ 1,040.49	\$ 4,161.96	\$ 5,062.61			
Imperial J&Y LLC d/b/a Imperial Flooring	\$ 35,000.00	\$ 30,502.94	\$ 774.79	\$ 263.93			\$ 1,038.72	\$ 4,500.12	\$ 29,728.15			
Jersey Building Supply Inc.	\$ 35,000.00	\$ 21,068.56	\$ 861.15	\$ 181.35			\$ 1,042.50	\$ 4,170.00	\$ 20,207.41			
Korns Bakery of Lakewood	\$ 35,000.00	\$ 7,364.36	\$ 988.61	\$ 61.39			\$ 1,050.00	\$ 4,200.00	\$ 6,375.75			
Lexington Realty International LLC	\$ 35,000.00	\$ 25,158.72	\$ 821.19	\$ 217.14			\$ 1,038.33	\$ 4,153.32	\$ 24,337.53			
Linen Loft LLC (Paid off August)	\$ 35,000.00	\$ -					\$ -	\$ 2,863.89	\$ -			
Neiman NY LLC	\$ 35,000.00	\$ 9,882.93	\$ 957.12	\$ 83.46			\$ 1,040.58	\$ 4,162.32	\$ 8,925.81			
NJ Appliance	\$ 35,000.00	\$ 6,315.36	\$ 987.55	\$ 52.25			\$ 1,039.80	\$ 4,159.20	\$ 5,327.81			
NY REC, LLC	\$ 35,000.00	\$ 27,361.80	\$ 802.89	\$ 236.43			\$ 1,039.32	\$ 4,157.28	\$ 26,558.91			
Ocean Audiology	\$ 35,000.00	\$ 1,324.73	\$ 1,031.23	\$ 8.57			\$ 1,039.80	\$ 4,159.20	\$ 293.50			
Pay-Per Payroll Services LLC	\$ 35,000.00	\$ 26,169.59	\$ 812.33	\$ 226.00			\$ 1,038.33	\$ 4,153.32	\$ 25,357.26			
Plastics Galore	\$ 35,000.00	\$ 10,555.59	\$ 947.31	\$ 92.28			\$ 1,039.59	\$ 3,811.28	\$ 9,608.28			
Platinum Teletherapy LLC	\$ 35,000.00	\$ 27,972.82	\$ 799.53	\$ 241.77			\$ 1,041.30	\$ 4,165.20	\$ 27,173.29			
Redmount Aerials, LLC	\$ 35,000.00	\$ 16,708.13	\$ 896.91	\$ 143.19			\$ 1,040.10	\$ 4,160.40	\$ 15,811.22			
Reliable Office Services, LLC	\$ 35,000.00	\$ 33,802.83	\$ 745.56	\$ 292.80			\$ 1,038.36	\$ 2,768.96	\$ 33,057.27			
Premier Rehab Services LLC	\$ 35,000.00	\$ 34,574.51	\$ 740.61	\$ 299.55			\$ 1,040.16	\$ 1,733.60	\$ 33,833.90			
Sushi Now, LLC (Paid off February)	\$ 35,000.00	\$ -					\$ -	\$ 11,925.74	\$ -			

**Loan pool interest report in FAP

LAKELWOOD DEVELOPMENT CORPORATION
'SECOND GENERATION' FUNDS
Quarterly Report
as of December 31, 2022

MICROLOAN

Loan Recipients	Original Micro-Loan Loan Amount	9/30/2022 Loan Balance	Principal	Interest	bank fees/ late fees	2022		12/31/2022 Loan Balance
						4th Quarter Deposits	YTD 2nd Generation Funds	
First Commerce Bank Money Market Acct	\$ 35,000.00	\$ 13,047.98	\$ 926.02	\$ 113.87		\$ 1,039.89	\$ 13,990.52	\$ 12,121.96
Technology Consulting for Growth, LLC	\$ 35,000.00	\$ 5,714.09	\$ 1,027.12	\$ 46.88		\$ 1,074.00	\$ 3,869.78	\$ 4,686.97
The Brand Authority	\$ 35,000.00	\$ -				\$ -	\$ 2,506.00	\$ -
The GYM Lakewood, Inc. (Paid off March)	\$ 35,000.00	\$ 22,482.74	\$ 22,482.74	\$ 194.27		\$ 22,677.01	\$ 25,928.08	\$ -
The Paintbrush NJ, LLC (paid off November)	\$ 35,000.00	\$ 13,672.23	\$ 921.51	\$ 117.51		\$ 1,039.02	\$ 4,155.45	\$ 12,750.72
The Sterling Parker Group, LLC	\$ 35,000.00	\$ 31,539.74	\$ 765.99	\$ 273.00		\$ 1,038.99	\$ 4,155.99	\$ 30,773.75
The Uniform Shoppe, LLC	\$ 35,000.00	\$ 16,478.43	\$ 908.86	\$ 141.14		\$ 1,050.00	\$ 4,188.99	\$ 15,569.57
Threshold Fine Furniture LLC (2)	\$ 35,000.00	\$ -				\$ -	\$ 29,481.03	\$ -
Two 12 Fashion LLC (Paid off July)	\$ 35,000.00	\$ 18,859.42	\$ 784.74	\$ 253.56		\$ 1,038.30	\$ 4,157.08	\$ 18,074.68
Zinelli, LLC	\$ 35,000.00	\$ 26,894.54	\$ 808.48	\$ 232.34		\$ 1,040.82	\$ 4,160.76	\$ 26,086.06
Zohara Arts LLC d/b/a Zohara Art Gallery	\$ 35,000.00	\$ 674,546.52	\$ 57,371.05	\$ 5,901.89	\$ -	\$ 63,272.94	\$ 277,650.28	\$ 617,175.47
TOTAL	\$ 1,575,000.00							

** LOAN POOL INTEREST IS REPORTED ON FAP LOANS SPREAD SHEET

LAKWOOD DEVELOPMENT CORPORATION

'SECOND GENERATION' FUNDS
 QUARTERLY REPORT
 AS OF DECEMBER 31, 2022

DISASTER ASSISTANCE LOANS

PARTICIPATION BANK	Original Assistance Loan Amount	Disaster Loan Amount	9/30/2022		Principal	Interest	**	late fees	BANK FEES	4th Quarter 2022		2022		12/31/2022 Loan Balance
			Loan Balance	Disaster Loan Amount						Deposits	YTD	2nd Generation Funds	YTD	
First Commerce Bank Money Market Account														
1001D/A - THE CARPET CONNECTION, INC. (paid off October)	\$ 35,000.00	\$ 35,000.00	\$ 291.30	\$ 291.30	\$ 291.30	\$ 0.49				\$ 291.79	\$ 1,259.74	\$ 1,259.74	\$ -	\$ -
1002D/A - CLIFTON AVE FRENCH CLEANERS	\$ 35,000.00	\$ 35,000.00	\$ 1,278.00	\$ 963.02	\$ 963.02	\$ 4.78				\$ 967.80	\$ 1,935.60	\$ 1,935.60	\$ 314.98	\$ 314.98
1003D/A - HIS PLACE JUNIOR, LLC	\$ 35,000.00	\$ 35,000.00	\$ 1,624.55	\$ 961.29	\$ 961.29	\$ 6.51				\$ 967.80	\$ 1,935.60	\$ 1,935.60	\$ 663.26	\$ 663.26
1004D/A - ARROW LOCKSMITH & SECURITY INC. (paid off December)	\$ 35,000.00	\$ 35,000.00	\$ 911.12	\$ 911.12	\$ 911.12	\$ 2.95				\$ 914.07	\$ 1,881.87	\$ 1,881.87	\$ -	\$ -
1005D/A - HIS PLACE IN LAKEWOOD, INC. (Paid off December)	\$ 35,000.00	\$ 35,000.00	\$ 986.66	\$ 986.66	\$ 986.66	\$ 3.32				\$ 989.98	\$ 1,957.78	\$ 1,957.78	\$ -	\$ -
1006D/A - LKWD HOUSEWARES/CENTER OF TOWN	\$ 35,000.00	\$ 35,000.00	\$ 1,280.74	\$ 963.01	\$ 963.01	\$ 4.79				\$ 967.80	\$ 1,935.60	\$ 1,935.60	\$ 317.73	\$ 317.73
1007D/A - QUALITY KOSHER MEATS/SOLOIMY'S	\$ 35,000.00	\$ 35,000.00	\$ 1,616.35	\$ 959.89	\$ 959.89	\$ 6.47				\$ 966.36	\$ 1,932.72	\$ 1,932.72	\$ 656.46	\$ 656.46
1008D/A - A.O.M. INC. d/b/a CREATIVE KIDS (paid off November)	\$ 35,000.00	\$ 35,000.00	\$ 960.58	\$ 960.58	\$ 960.58	\$ 3.19				\$ 963.77	\$ 1,931.57	\$ 1,931.57	\$ -	\$ -
1011D/A - BOOKMAN'S MEAT MARKET, LLC	\$ 35,000.00	\$ 35,000.00	\$ 12,916.85	\$ 235.98	\$ 235.98	\$ 64.02				\$ 300.00	\$ 600.00	\$ 600.00	\$ 12,680.87	\$ 12,680.87
1013D/A - FIFTH AVENUE BAKERY	\$ 35,000.00	\$ 35,000.00	\$ 1,284.21	\$ 962.60	\$ 962.60	\$ 4.81				\$ 967.41	\$ 1,612.35	\$ 1,612.35	\$ 321.61	\$ 321.61
1014D/A - DELTA CONVENIENCE MARKET - JUDGEMENT FILED	\$ 35,000.00	\$ 35,000.00	\$ 3,026.92	\$ -	\$ -	\$ -				\$ -	\$ -	\$ -	\$ 31,026.92	\$ 31,026.92
1015D/A - MI ADIR, INC. d/b/a 13th AVE CHINA	\$ 35,000.00	\$ 35,000.00	\$ 2,651.29	\$ 1,275.44	\$ 1,275.44	\$ 13.72				\$ 1,289.16	\$ 1,933.74	\$ 1,933.74	\$ 1,375.85	\$ 1,375.85
1016D/A - ML FOODS, INC. d/b/a PIZZA PLUS (Paid off January)	\$ 35,000.00	\$ 35,000.00	\$ -	\$ -	\$ -	\$ -				\$ -	\$ -	\$ -	\$ -	\$ -
1018D/A - STEICO INC. d/b/a JUVENILE PLANET	\$ 35,000.00	\$ 35,000.00	\$ 1,258.22	\$ 961.25	\$ 961.25	\$ 5.23				\$ 966.48	\$ 1,932.95	\$ 1,932.95	\$ 296.97	\$ 296.97
1020D/A - PIPO FLOWERS, INC.	\$ 35,000.00	\$ 35,000.00	\$ 1,611.60	\$ 960.28	\$ 960.28	\$ 6.44				\$ 966.72	\$ 1,933.44	\$ 1,933.44	\$ 651.32	\$ 651.32
1021D/A - Y&J BAKERS INC.	\$ 35,000.00	\$ 35,000.00	\$ 1,285.14	\$ 962.60	\$ 962.60	\$ 4.81				\$ 967.41	\$ 1,934.28	\$ 1,934.28	\$ 322.54	\$ 322.54
1023D/A - ZINELLI, INC. EFFECT 3/13 ZINELLI LLC	\$ 10,000.00	\$ 10,000.00	\$ 464.89	\$ 273.99	\$ 273.99	\$ 2.31				\$ 276.30	\$ 460.50	\$ 460.50	\$ 190.90	\$ 190.90
1026D/A - DIMENSIONS MATERNITY, LLC	\$ 35,000.00	\$ 35,000.00	\$ 1,283.84	\$ 962.24	\$ 962.24	\$ 4.81				\$ 967.05	\$ 1,934.10	\$ 1,934.10	\$ 321.60	\$ 321.60
1029D/A - GHGK dba CLIFTON AVE PRODUCE	\$ 35,000.00	\$ 35,000.00	\$ 26,193.84	\$ -	\$ -	\$ -				\$ -	\$ -	\$ -	\$ 26,193.84	\$ 26,193.84
1031D/A - MAZEL TOV D/B/A PICCOLINO BABY (paid off May)	\$ 35,000.00	\$ 35,000.00	\$ -	\$ -	\$ -	\$ -				\$ -	\$ -	\$ -	\$ 4,519.62	\$ 4,519.62
1033D/A - SUPERIOR FISH dba THE MARKET FISH SHOP	\$ 35,000.00	\$ 35,000.00	\$ 31,496.88	\$ -	\$ -	\$ -				\$ -	\$ -	\$ -	\$ 31,496.88	\$ 31,496.88
1034D/A - THE GYM LAKEWOOD (2)	\$ 35,000.00	\$ 35,000.00	\$ 3,301.12	\$ 951.99	\$ 951.99	\$ 14.88				\$ 966.87	\$ 1,933.74	\$ 1,933.74	\$ 2,349.13	\$ 2,349.13
1037D/A - ESTRONZA ENTERPRISES LLC	\$ 25,000.00	\$ 25,000.00	\$ 8,214.73	\$ 175.02	\$ 175.02	\$ 54.98				\$ 230.00	\$ 1,405.00	\$ 1,405.00	\$ 8,039.71	\$ 8,039.71
1038D/A - PITA SUPERMARKET - JUDGEMENT FILED	\$ 10,000.00	\$ 10,000.00	\$ 3,578.41	\$ -	\$ -	\$ -				\$ -	\$ -	\$ -	\$ 3,578.41	\$ 3,578.41
1040D/A - MSM RAND LLC t/a LAKEWOOD CLEANERS	\$ 10,000.00	\$ 10,000.00	\$ 732.55	\$ 272.86	\$ 272.86	\$ 3.20				\$ 276.06	\$ 460.10	\$ 460.10	\$ 459.69	\$ 459.69
1042D/A - TREE OF KNOWLEDGE LEARNING CENTER (paid off February)	\$ 35,000.00	\$ 35,000.00	\$ -	\$ -	\$ -	\$ -				\$ -	\$ -	\$ -	\$ -	\$ -
1043D/A - LINEN GARDENS	\$ 35,000.00	\$ 35,000.00	\$ 1,920.42	\$ 958.19	\$ 958.19	\$ 7.99				\$ 966.18	\$ 1,932.36	\$ 1,932.36	\$ 962.23	\$ 962.23
1045D/A - EUROPEAN FINESSE LLC (Paid off January)	\$ 35,000.00	\$ 35,000.00	\$ -	\$ -	\$ -	\$ -				\$ -	\$ -	\$ -	\$ -	\$ -
1052D/A - POOL DOGS OF NEW JERSEY LLC	\$ 35,000.00	\$ 35,000.00	\$ 2,241.02	\$ 957.13	\$ 957.13	\$ 9.59				\$ 966.72	\$ 1,933.44	\$ 1,933.44	\$ 1,283.89	\$ 1,283.89
1053D/A - TENANTS SAFE SERVICES, LLC	\$ 35,000.00	\$ 35,000.00	\$ 1,859.35	\$ 639.48	\$ 639.48	\$ 5.68				\$ 645.16	\$ 1,612.90	\$ 1,612.90	\$ 1,219.87	\$ 1,219.87
TOTAL	\$ 965,000.00	\$ 965,000.00	\$ 142,270.58	\$ 17,545.92	\$ 17,545.92	\$ 234.97	\$ -	\$ -	\$ -	\$ 17,780.89	\$ 40,909.00	\$ 40,909.00	\$ 124,724.66	\$ 124,724.66

** LOAN POOL INTEREST IS REPORTED IN FAP LOANS SPREAD SHEET

LAKELWOOD DEVELOPMENT CORPORATION
'SECOND GENERATION' FUNDS
QUARTERLY REPORT
AS OF DECEMBER 31, 2022

COVID 19 EMERGENCY LOANS

PARTICIPATION BANK	COVID 19 EMERGENCY LOAN		9/30/2022		**		4th Quarter 2022		2022		12/31/2022	
	First Commerce Bank Money Market Account	EMERGENCY LOAN	Loan Balance	Principal	Interest	Late fees	BANK FEES	Deposits	2nd Generation Funds	YTD	Loan Balance	Loan Balance
1001CV - THE CHOCO SHOPPE, LLC	\$ 10,000.00	\$ 8,194.40	243.68	20.23	-	-	\$ 263.91	\$ 1,055.64	\$ 7,950.72		\$ 8,299.63	\$ 8,299.63
1004CV - BRISMAN, A VROHM T/A PRECIOUS IMPORTS	\$ 10,000.00	\$ 8,461.43	161.80	14.14	-	-	\$ 175.94	\$ 967.67	\$ 7,947.63		\$ 7,949.07	\$ 7,949.07
1006CV - EUROPEAN FINESSE LLC	\$ 10,000.00	\$ 8,191.41	243.78	20.22	-	-	\$ 264.00	\$ 1,056.00	\$ 7,948.95		\$ 7,948.95	\$ 7,948.95
1007CV - GOLDMART DBA SHOPPERS PARADISE	\$ 10,000.00	\$ 8,192.70	243.63	20.22	-	-	\$ 263.85	\$ 1,143.35	\$ 7,949.07		\$ 7,949.07	\$ 7,949.07
1008CV - NO NO MOSQUITEOS LLC	\$ 10,000.00	\$ 7,711.59	281.01	18.99	-	-	\$ 300.00	\$ 1,300.00	\$ 7,430.58		\$ 7,430.58	\$ 7,430.58
1009CV - OCEAN COUNTY AUDIOLOGY CENTER	\$ 10,000.00	\$ 8,192.58	243.63	20.22	-	-	\$ 263.85	\$ 1,055.40	\$ 7,948.95		\$ 7,948.95	\$ 7,948.95
1010CV - ZINELLI, LLC	\$ 10,000.00	\$ 8,280.87	238.89	24.96	-	-	\$ 263.85	\$ 967.45	\$ 8,041.98		\$ 8,041.98	\$ 8,041.98
1011CV - ZOHARA ARTS LLC	\$ 10,000.00	\$ 8,190.86	243.60	20.22	-	-	\$ 263.82	\$ 1,055.28	\$ 7,947.26		\$ 7,947.26	\$ 7,947.26
1012CV - CLIFTON AVENUE FRENCH CLEANERS, LLC	\$ 10,000.00	\$ 7,923.20	280.48	19.52	-	-	\$ 300.00	\$ 1,200.00	\$ 7,642.72		\$ 7,642.72	\$ 7,642.72
1013CV - BOYS BASICS LLC	\$ 10,000.00	\$ 8,190.86	243.60	20.22	-	-	\$ 263.82	\$ 1,055.28	\$ 7,947.26		\$ 7,947.26	\$ 7,947.26
1014CV - FIFTH AVENUE BAKERY, LLC	\$ 10,000.00	\$ 8,277.59	243.54	20.43	-	-	\$ 263.97	\$ 1,055.88	\$ 8,034.05		\$ 8,034.05	\$ 8,034.05
1015CV - MADISON ELECTROLYSIS, LLC (Paid off June)	\$ 10,000.00	\$ -	-	-	-	-	\$ -	\$ 8,962.83	\$ -		\$ -	\$ -
1016CV - CENTER OF TOWN SOUTH, INC.	\$ 10,000.00	\$ 8,274.08	243.45	20.43	-	-	\$ 263.88	\$ 1,055.52	\$ 8,030.63		\$ 8,030.63	\$ 8,030.63
1017CV - HANDS TO FEET THERAPY, LLC	\$ 10,000.00	\$ 8,274.08	243.45	20.43	-	-	\$ 263.88	\$ 1,055.52	\$ 8,030.63		\$ 8,030.63	\$ 8,030.63
1018CV - LAKELWOOD HOUSEWARE, INC	\$ 10,000.00	\$ 8,274.08	243.45	20.43	-	-	\$ 263.88	\$ 1,055.52	\$ 8,030.63		\$ 8,030.63	\$ 8,030.63
1019CV - RON HOLDER, RON HASANDLER	\$ 10,000.00	\$ 7,905.79	280.52	19.48	-	-	\$ 300.00	\$ 1,200.00	\$ 7,625.27		\$ 7,625.27	\$ 7,625.27
1020CV - THE PAINTBRUSH N1, LLC (paid off November)	\$ 10,000.00	\$ 8,270.90	8270.90	20.42	-	-	\$ 8,291.32	\$ 9,082.70	\$ -		\$ -	\$ -
1021CV - THE STERLING PARKER GROUP LLC (Paid off January)	\$ 10,000.00	\$ -	-	-	-	-	\$ -	\$ 9,003.63	\$ -		\$ -	\$ -
1022CV - B&B PARTY OF LAKELWOOD, INC. (Paid off March)	\$ 10,000.00	\$ -	-	-	-	-	\$ -	\$ 9,018.11	\$ -		\$ -	\$ -
1023CV - ARROW LOCKSMITHS & SECURITY LLC	\$ 10,000.00	\$ 8,352.04	243.15	20.61	-	-	\$ 263.76	\$ 1,055.04	\$ 8,108.89		\$ 8,108.89	\$ 8,108.89
1024CV - ICON KNOBS	\$ 10,000.00	\$ 8,352.02	243.15	20.61	-	-	\$ 263.76	\$ 1,055.04	\$ 8,108.87		\$ 8,108.87	\$ 8,108.87
1025CV - MATTRESS MAVEN LLC	\$ 10,000.00	\$ 4,831.22	598.75	11.49	-	-	\$ 610.24	\$ 2,965.96	\$ 4,232.47		\$ 4,232.47	\$ 4,232.47
1027CV - IMPERIAL J&Y LLC	\$ 10,000.00	\$ 8,351.91	243.15	20.61	-	-	\$ 263.76	\$ 1,055.04	\$ 8,108.76		\$ 8,108.76	\$ 8,108.76
1028CV - ELEMENO LLC	\$ 10,000.00	\$ 8,484.59	241.97	20.95	-	-	\$ 262.92	\$ 1,051.68	\$ 8,242.62		\$ 8,242.62	\$ 8,242.62
1029CV - AB ACCOUNTING SOLUTIONS CORP	\$ 10,000.00	\$ 8,484.77	241.94	20.95	-	-	\$ 262.89	\$ 1,051.56	\$ 8,242.83		\$ 8,242.83	\$ 8,242.83
1030CV - LEXINGTON REALTY INTERNATIONAL LLC	\$ 10,000.00	\$ 8,485.09	241.94	20.95	-	-	\$ 262.89	\$ 1,139.19	\$ 8,243.15		\$ 8,243.15	\$ 8,243.15
TOTAL	\$ 260,000.00	\$ 186,148.06	\$ 14,003.46	\$ 456.73	\$ -	\$ -	\$ 14,460.19	\$ 61,719.29	\$ 172,144.60		\$ 172,144.60	\$ 172,144.60

**LOAN POOL INTEREST IS REPORTED IN FAP LOANS SPREAD SHEET