

Lakewood Development Corporation
Notice of Official Meeting
Monday May 5, 2025
4:30 PM
Meeting via Video Conference

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, 10:4-6 by notice published in The Asbury Park Press on January 2, and February 18, 2025 and by posting of same on the Lakewood Township website and in the office of the Municipal Clerk, Office of the Lakewood Development Corporation and on upon the public bulletin board of the Lakewood Municipal Building.

Meetings of the Lakewood Development Corporation shall be conducted remotely. Access to the meeting be provided to the public via electronic means until further notice.

2. ROLL CALL

Raymond Coles, *Liaison & Vice Chairman* (); Deborah Fuentes, *Liaison* (); 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: APRIL 7, 2025

5. OLD BUSINESS:

6. NEW BUSINESS:

- UEZA Project Audits on May 13

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 the Director’s Report will be voted. Questions regarding Consent Agenda items may be asked during the Director’s Report.*

9. BUSINESS DEVELOPMENT:

- Business Directory update by Performance Marketing

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 25-05-1 – Award of Contract and Loan– Ripple Effect Entrepreneur Fund (REEF) - \$1,000,000 Loan Amount
- Resolution 25-05-2 – Award of Contract – NJ Rising Stars – Workforce Development Project – Ecommerce - \$250,000
- Resolution 25-05-3 – Awarding Business Technology Incentives - \$85,000

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

16. CLOSED SESSION

- Contract negotiations

17. ADJOURNMENT

PUBLIC MEETING ACCESS information:

Live streaming of the meeting accessed here: www.uez.com.

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.

Any public comments made during or post a meeting related to an LDC Board of Trustees meeting must also be sent to UEZComments@Lakewoodnj.gov to receive a response. Staff will make best efforts to read them at the public portion of the meeting, however they may or may not be read due to staff being engaged in the meeting in progress. Emails sent 8 hours prior to the meeting are guaranteed to be read at the meeting if they abide by the submission guidelines.

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: http://bit.ly/LDC_Rules_for_Remote_Public_Meetings

REMINDER – NEXT BOARD MEETING – JULY 9, 2025

RESOLUTION 25-5-1

RESOLUTION OF THE LAKEWOOD DEVELOPMENT CORPORATION AWARD OF CONTRACT AND LOAN AGREEMENT

WHEREAS, the Township of Lakewood continues to experience relatively high levels of unemployment; and

WHEREAS, the Township of Lakewood desires to encourage businesses located in the UEZ area to participate in the Lakewood Urban Enterprise Zone program; and

WHEREAS, as a means of accomplishing the aforementioned goal, the Lakewood Development Corporation has embarked upon a new loan program called the **UEZ-REEF Stabilization and Growth Loan Program**; and

WHEREAS, the LDC has partnered with Ripple Effect Entrepreneur Fund (REEF) to provide a Stabilization and Growth loan program to provide financial assistance to UEZ registered businesses that are currently not bankable with traditional lending institutions; and

WHEREAS, REEF is awarded a non-compensatory contract to perform the tasks associated with this loan program that include but are not limited to application gathering and verification, business financial viability, underwriting, loan committee review and approval, payment collections and funds recovery; and

WHEREAS, REEF and LDC will enter into a loan agreement where LDC the lender will loan \$1,000,000 to REEF the borrower for a 20-year term at 0.00% interest with a balloon payment due at end of term, for the purpose of sub-lending project funds to UEZ Registered businesses; and

WHEREAS, the loan will have three 10-year extension options; and

WHEREAS, REEF agreed to guarantee preservation of 100% of UEZ funds and in the event of a program loan default or other loss of program funds, REEF will replace those funds and maintain the full amount of project funds for the program as stipulated in the Consulting Services Agreement; and

WHEREAS, this contract is provided through Lakewood's Zone Assistance Fund project titled **UEZ 2022-08014-2017 LAKEWOOD UEZ-REEF LOAN PROGRAM**; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of the Lakewood Development Corporation does hereby authorize and direct the Executive Director to enter LDC into a Consulting Services Agreement with **RIPPLE EFFECT ENTREPRENEUR FUND (REEF)** for said purpose.

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 at its meeting held on the 5th day of May 2025.

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

RESOLUTION 25-05-2

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

WHEREAS, the Township of Lakewood continues to experience relatively high levels of unemployment in the Lakewood UEZ zone; and

WHEREAS, the Township of Lakewood desires to encourage businesses located in the UEZ area to participate in the Lakewood Urban Enterprise Zone program and provide gainful employment opportunities to Lakewood township residents; and

WHEREAS, as a means of accomplishing the aforementioned goal, the Lakewood Development Corporation has embarked upon a new project called the **Lakewood UEZ Workforce Development – Ecommerce Project** with details delineated in a Request for Proposal (RFP) posted on the Lakewood Township website and notifying the public via public notice published in the Asbury Park Press on April 16, 2025 with a deadline to receive proposals by Friday April 25, 2025 at or before 2:00pm; and

WHEREAS, **NJ RISING STARS** responded to the RFP prior to the deadline and was found to be responsive to the requirements and best suited for the award; and

WHEREAS, **NJ RISING STARS** is awarded a contract to develop and facilitate a Workforce Training and Development program for Ecommerce for an amount in compensation not to exceed **TWO HUNDRED AND FIFTY THOUSAND DOLLARS (\$250,000)**, funded from monies deposited in Lakewood's Zone Assistance Fund; and

WHEREAS, adequate funding for this contract is provided through Lakewood's Zone Assistance Fund project titled **2022-08014-2049 LKWD UEZ WORKFORCE DEVELOPMENT - E-COMMERCE**; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of the Lakewood Development Corporation does hereby authorize and direct the Executive Director to enter LDC into a Consulting Services Agreement with **NJ RISING STARS** for said purpose for an amount not to exceed \$250,000.

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 at its meeting held on the 5th Day of May, 2025.

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

RESOLUTION 25-05-3

RESOLUTION OF THE LAKEWOOD DEVELOPMENT CORPORATION AWARDING 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 November 13, 2024, the Urban Enterprise Zone Authority approved the project 'Lakewood UEZ Financial Assistance Incentives - I' 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 the 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, if the business does not close on this incentive award within 60 days of a written Notice of Closing sent to them via electronic mail by LDC staff, the LDC reserves the right to rescind this award; and

WHEREAS, the business must provide proof of purchase as verification of qualified expense for incentive within 30 days of closing; 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 each to the following UEZ Businesses:

**C&C DEALS INC. – 2 PEBBLE WAY
FRAIDY HOFFMAN INC. – 31A BLUE RIVER WAY
FOUR OH SEVEN ROSE LLC – 1600 NJ-70, SUITE 107C
ACHIEVMENTS TUTOR SERVICES LLC – 1072 MADISON AVENUE
KOSHERKNIT INC. – 939 RIVER AVENUE #14
NUTS GALORE NJ DBA THE NUTTERY – 1700 MADISON AVENUE
DAILY DEALS ON 2ND – 219 2ND STREET
THE OFFICES AT 650 LLC – 650 JAMES STREET
OCEANS MANAGEMENT GROUP LLC – 650 JAMES STREET UNIT 329
VARIATION TECHNOLOGY CONSULTANTS – 7 KING DAVID DRIVE
U SNAP IT INC. – 8 KLUGS DRIVE
CFX DESIGNS – 111 NORTH CREST PLACE
SPRUCE VALLEY LLC – 1515 PINE STREET
TOWN FIRST LLC – 1352 RIVER AVENUE, UNIT 3
THE URGENT-C ROOM PC – 605 EAST COUNTY LINE ROAD
TYH CONSTRUCTION LLC – 150 JAMES STREET, SUITE 202D
AIJS INC. – 500 WEST KENNEDY BLVD.**

Funded by funds deposited in the Enterprise Zone Assistances Funds under project **UEZ 2022-08014-1999 FINANCIAL ASSISTANCE INCENTIVES - I.**

BE IT FURTHER RESOLVED that the 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 2022-08014-1999 FINANCIAL ASSISTANCE INCENTIVES - I.**

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 at its meeting held on the 5th day of May 2025.

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