

**Lakewood Development Corporation  
Notice of Official Meeting  
Tuesday, January 10th, 2023  
4:30 PM  
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.

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***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.***

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**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: DECEMBER 6, 2022**

**5. OLD BUSINESS:**

**6. NEW BUSINESS:**

For discussion:

- LDC lending policy regarding multiple loans to one business
- LDC grant policy regarding multiple grants to one business
- Small Business Technology Incentive: Subscription based and delayed expense purchases grant payout process – Requirement to provide proof of purchase by 30 days of award
- Continuing Covid-19 Emergency Loan program - \$300K earmarked used
- New PR and Marketing project for the purpose of getting more loan funds out to the community, and hence secure funds for second generation; increase UEZ business participation

**7. REPORT OF CORPORATE COUNSEL:**

- In closed session

8. **DIRECTOR'S REPORT:** (Current Statistical information and reports may include such Reports as: 2<sup>nd</sup> 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.

- Resolution 23-01-1 - Memorializing Action from December 6, 2022 - FAP VIII Policy
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14. **NON-CONSENT AGENDA:** ROLL CALL - EACH RESOLUTION WILL BE VOTED UPON SEPARATELY:

- Resolution 23-01-2 - Approving Small Business Technology Incentives - \$25,000
- Resolution 23-01-3 - Awarding Small Business Expansion Loan Level II to Greenwald, Miriam DBA Intellistars Therapy - \$50,000
- Resolution 23-01-4 - Awarding Small Business Expansion Loan Level II to Goldways LLC - \$50,000

15. **CLOSED SESSION**

- Litigation

16. **ADJOURNMENT**

**PUBLIC MEETING ACCESS information:**

Live streaming of the meeting accessed here: [www.townhallstreams.com/towns/lakewood\\_twp\\_nj](http://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](mailto:UEZComments@Lakewoodnj.gov)

Comments by mail can be sent to: Lakewood Development Corporation, 231 3<sup>rd</sup> 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: [http://bit.ly/LDC Rules for Remote Public Meetings](http://bit.ly/LDC_Rules_for_Remote_Public_Meetings)

**REMINDER – NEXT VIRTUAL BOARD MEETING – FEBRUARY 7, 2023  
REORGANIZATION MEETING**

DRAFT

## RESOLUTION 23-01-1

### *A Resolution of the Lakewood Development Corporation Memorializing an Action Taken at LDC Meeting on December 6<sup>th</sup>, 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 10<sup>th</sup>, 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 6<sup>th</sup>, 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 6<sup>th</sup>, 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.

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

## **RESOLUTION 23-01-2**

### ***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:

**SILVIS HEALTH SUPPLY LLC – 584 DAVIDS COURT  
MOUNTAINVIEW INVESTMENTS LLC – 95 E. KENNEDY BLVD.  
INTELLISTARS THERAPY – 311 BOULEVARD OF THE AMERICAS SUITE 109  
MECHANIX AUTO REPAIR – 1159 OCEAN AVENUE  
ADAPTABLE HOME SOLUTIONS LLC – 1525 PROSPECT STREET UNIT 301**

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 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 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 10th day of January, 2023

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

## RESOLUTION 23-01-3

### *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 a Microloan 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 10<sup>th</sup> day of January 2023.

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

## RESOLUTION 23-01-4

### *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 a Microloan 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 10<sup>th</sup> day of January 2023.

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

**Lakewood Development Corporation**  
**December 6, 2022**  
**Meeting Minutes (via live stream)**

**Call to Order** – R. Coles, Vice Chairman 4:34pm

Announcement of Meeting in Compliance with the Sunshine Law.

Adequate notice of this meeting has been provided in accordance with the provisions of the Senator Byron M. Baer Open Public Meetings Act, Chapter 231 P.L. 1975, 10:4-12a, 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.

**Roll Call:**

**Present:** R Coles, L. Gold, M. McNeil (4:48pm), E. Rennert, Rabbi Weisberg (4:42pm) and Alternate, P. Donnelly

**Also Present:** *S. Kean, Corporate Counsel, D. Klein, Executive Director, and Staff members Anita Doyle and Joan Wilkes*

**Absent:** A. Akerman and A. Muller

**Flag Salute**

**Motion** – L. Gold/E. Rennert

To accept the minutes from the November 1, 2022

**All in favor**

**Motion carried**

**Old Business:**

The Director informed the board that prior to covid, the LDC had obtained an appraisal for the property located at 220 3<sup>rd</sup> Street. The Township has now expressed a renewed interest to acquiring the property which will require an updated appraisal. There is a resolution on the agenda number 22-12-02 authorizing the updated appraisal.

The Director also informed the board that the Financial Assistance Program VIII launched on November 10, 2022, and as a result of the launch, it has been discovered that we need to update some of the requirements in the specs. A resolution number 22-12-4 has been prepared to change three elements, adding an award commitment at closing of incentive programs, have grant/incentive recipient sign to commit that they have a full time employee and changing the “language of “re-cast” the loan as the loan will not be recast, will only be reduced by half of the balance of the loan at that time and allowing the submission of a sales order, etc as proof of purchase for technology grant, recipient will sign commitment to provide receipt within 30 days of award.

Mike McNeil joined the meeting 4:38pm

**New Business:**

None

**Directors Report:**



The Director read into the record the financial summary statement sheet.

The Director updated the members on the new UEZ Map, although we have completed our remapping, the UEZA is holding off and waiting for all the zones to have completed so that submission can be done at the same time for approval hoping for some time around February – April for final approval.

The director provided a quick update on the Downtown Trash compactor's project and informed them that new loans and incentives applications are under review, and there is a resolution number 12-02-5 awarding 6 technology grants for a not to exceed 5,000 each.

The Vice Chairman referenced to the Map, and asked David to reach out to the UEZA as there is a sense of urgency with respect to having several applicants seeking tax abatements which require UEZ location verification, and these applications happen to be in the areas to be included in the new map.

Rabbi Weisberg joined the meeting 4:42pm

The Director also brought to the board the discussion with the finance committee on whether a business owner be considered a full-time employee. Currently the language in the specs identifies a "full time employee". The owner would need to W-2 to meet the requirements for the incentives. Discussion followed.

The Vice Chairman offered resolution considering a business owner as a full-time employee be prepared and memorialization at the next meeting. Motion M. McNeil/Rabbi Weisberg roll call was made; Y. Gold abstained all others in favor.

#### **Report of Corporate Counsel:**

No Report

#### **Committee Reports:**

#### **Public Comment:**

Anita Doyle read for the board an email comment from Mordechai Schwartz of 325 7th Street received on December 6, at 4:18 am asking now that the CAFRA has been approved for the new Community Center at John Patrick Park, if they were holding Rabbi Kanarek to the 2018 agreement to build the new center or having him sign the 2020 agreement to build a new inspections department instead. Ray Coles responded that the CAFRA is for the entire area and the Community Center is off the table, the agreement has been signed the inspections department building is on schedule.

The 2<sup>nd</sup> email comment read to the board is from Shloimy Weiss, 655 Princeton Avenue was received at 8am on December 6 stating he is unable to find the bus schedules online asked for phone number of the Shuttle Bus Liaison. D. Klein verbally provided both an email address as well as telephone numbers.

#### **Trustees Comments:**

None

#### **Chairman's Comments:**

None

**Motion:** Rabbi Weisberg/L. Gold

To Accept Resolution 22-12-01 – Accepting LDC 2023 Meeting Calendar

Roll Call

All in favor

Motion carries

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

To Accept Resolution 22-12-02 – Authorizing Updated Appraisal for 220 3<sup>rd</sup> Street

Roll Call

All in favor

Motion carries

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

To Accept Resolution 22-12-03- Appoint the Executive Director for 2023

Roll Call

All in favor

Motion carries

**Motion:** - Rabbi Weisberg/L. Gold

To Accept Resolution 22-12-4 – Amending FAPVIII specifications

Rabbi asked the changes made in discussion today could be included in this resolution to which S. Kean, Corporate Counsel responded any new language will need to be in new resolution that can be memorialized at the next meeting.

Roll Call

All in favor

Motion carries

**Motion:** L. Gold/M. McNeil

To Accept Resolution 22-11-5 – Awarding Business Technology Grants

Roll Call

All in favor

It was noted that there were 6 recipients for an amount not to exceed \$30,000.

Motion carries

**Closed Session**

No closed session

**Motion:** E. Rennert/L. Gold

To Adjourn

All in favor

5:23pm

**SUMMARY SHEET  
LAKEWOOD DEVELOPMENT CORPORATION  
FUNDS**

**As of DECEMBER 31, 2022**

<b>TOTAL 2ND ZONE ASSISTANCE LOAN FUNDS</b>	\$ 3,699,176.19
INVESTED LOAN FUNDS - CD ACCOUNTS	\$ 1,062,552.13
<b>TOTAL PROJECT FUNDS - PROJECTS ONLY</b>	\$ 1,571,222.17
INVESTED PROJECT - CD ACCOUNTS	\$ 2,195,040.21
<b>TOTAL FUNDS</b>	<u>\$ 8,527,990.70</u>

OBLIGATED LOAN MONIES	\$ (1,844,412.03)
OBLIGATED PROJECT MONIES	\$ (1,269,085.33)
<b>Total obligated funding</b>	<u>\$ (3,113,497.36)</u>

<b>Balance of Funds available for loans</b>	<b>\$ 2,917,316.29</b>
<b>Balance of Funds available for projects</b>	<u><b>\$ 2,497,177.05</b></u>
	<b>\$ 5,414,493.34</b>

Total Number of Active Loans YTD	102
Loans in Default (judgements filed)	2
loans not performing	2
Loans paid off YTD	19
Loan Balances YTD	<b>\$ 908,472.79</b>

Interest earned YTD from CD & MM Investments	\$ 28,050.14
Interest earned YTD from loan programs	\$ 30,046.39
	<u><b>\$ 58,096.53</b></u>

<b>Total Allocation of funds from UEZA FY 2022</b>	<b>\$ 2,600,000.00</b>
<b>Funds received by Lakewood Township</b>	<u><b>\$ (1,900,000.00)</b></u>
<b>available allocated funds</b>	<b>\$ 700,000.00</b>



**LAKWOOD DEVELOPMENT CORPORATION  
UEZ BANK BALANCES AND AVAILABLE FUNDS**

AS OF DECEMBER 31, 2022			
Loan Funds			
ASSETS	Checking/Savings	Balances	
	108 - 1st Commerce Bank Loan Funds MM - 8528	\$ 3,095,685.80	
	109 - 1st Commerce Bank Loan Funds cking 8536	\$ 1,299.43	
	104 - Fulton Bank - 471324	\$ -	
	105 - TD BANK - 36436674	\$ 602,190.96	
	total		\$ 3,699,176.19
	CD INVESTMENTS		
	108A - 2nd Gen Loan CD#...4692 15 month	\$ 545,899.64	
	108B- 2nd Gen Loan CD#...5745 6 month	\$ 516,652.49	
			\$ 1,062,552.13
LIABILITIES	Encumbrances/Obligated Funds for Loans		
	2020-3 SGF - Financial Assistance Program VII	\$ (1,844,412.03)	
			(1,844,412.03)
<b>FUNDS AVAILABLE FOR LOANS</b>			<b>\$ 2,917,316.29</b>
Project Funds			
ASSETS	Checking/Savings		
	106 - First Commerce UEZ Project Funds MM 8544 107 checking 8650	\$ 288,650.41	
	101 - CASH- FIRST COMMERCE BLINDS TO GO MM....	\$ 1,113,887.47	
	102 - 1st Com Bank 2nd GEN-PROJECT MM ...8486	\$ 159,572.85	
	103 - 1st Com Bank 2nd GEN-PROJECT checking .....8494	\$ 9,111.44	
			\$ 1,571,222.17
	CD INVESTMENTS		
	101A - Blinds To Go CD #.....6018 12 month	\$ 555,264.44	
	101B - Blinds to Go CD #.....9905 12 month	\$ 543,577.25	
	102A -2nd Gen Project CD# .....1548 12month	\$ 545,899.64	
	102B - 2nd Gen Project CD#.....3740 12month	\$ 550,298.88	
			\$ 2,195,040.21
	Total Project Funds		\$ 3,766,262.38
LIABILITIES	Encumbrances/Obligated funds for projects	Approved Balance	Expenditures
	08-11 SGF - Franklin Street	\$ (347,860.89)	\$ -
	15-1 SGF - FAP VI (operations only)	\$ (36,014.78)	\$ -
	19-2 SGF - UEZ Revolving Loan Prog Consulting Services CLOSED	\$ -	\$ -
	19-3 SGF - UEZ Advertising, Marketing & Special Events CLOSED	\$ -	\$ -
	08-72 - Strand Theater Cap Improv III -	\$ (220,019.19)	\$ 7,112.00
	21-1 - UEZ Administration Budget 2021 CLOSED	\$ -	closed
	21-2 SGF - UEZ Adverting, Marketing & Special Events	\$ (16,378.00)	\$ (16,374.00)
	21-3 SGF- UEZ Revolving Loan Program	\$ (24,162.47)	\$ (24,162.47)
	22-1 SGF - UEZ Zone Administration Budget 2022	\$ (91,212.00)	\$ (59,872.68)
	22-2 SGF - Lakewood Shuttle Liaison	\$ (75,000.00)	\$ (5,225.18)
	22-3 SGF - Revolving Loan Program (3 months)	\$ (24,163.00)	
	22-4 SGF - Advertising, Special Networking (3 months)	\$ (16,375.00)	
	23-1SGF - UEZ Zone Administration Budget 2023	\$ (417,900.00)	
	Approved project balances	\$ (1,269,085.33)	\$ (105,634.33)
<b>FUNDS AVAILABLE FOR PROJECTS</b>			<b>\$ 2,497,177.05</b>
SUMMARY OF LDC 2ND GEN FUNDS		Bank Balance	Available funds
	Financial Assistance Program	\$ 3,699,176.19	\$ 2,917,316.29
	Projects	\$ 1,571,222.17	\$ 2,497,177.05
	Total CD Investments (project funds & Loan funds)	\$ 3,257,592.34	
		\$ 8,527,990.70	5,414,493.34

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

**BANK BALANCES  
AS OF NOVEMBER 29, 2022**

ACCOUNTS		
<b>2ND GENERATION PROJECT/LOAN FUNDS</b>		
101 · CASH- FIRST COMMERCE BLINDS TO GO MM....8478	\$	1,113,887.47
101A · Blinds To Go CD #.....6018 (.20% 12 month 4/11/23)	\$	555,264.44
101B - Blinds to Go CD #.....9905 (2.22% 12 month 10/15/23)	\$	543,577.25
102 · FIRST COMMERCE 2NDGEN-PROJECT MM ....8486	\$	159,572.85
102A - 2nd GEN PROJECT FUNDS CD#....1548 (2.22% 12 month 9/11/23)	\$	550,301.60
102B - 2nd GEN PROJECT FUNDS CD# ....3740 (2.22% 12 month 9/11/23)	\$	550,298.88
103 · FIRST COMMERCE 2NDGEN-PROJECT cking ....8494	\$	9,111.44
104 · CASH -FULTON BANK/THE BANK 1ST WASINGTON 71324		
105 · CASH -TD BANK 36436674	\$	602,190.96
108 · FIRST COMMERCE 2ND GEN LOAN FUNDS MM.....8528	\$	3,095,685.80
108A - 2nd GEN LOAN FUNDS CD# ....4692 (.20% 15 month 9/11/23)	\$	545,899.64
108B - 2nd GEN LOAN FUNDS CD# ....5745 (1.98% 6 month 3/20/23)	\$	516,652.49
109 · FIRST COMMERCE 2ND GEN LOAN FUNDS cking...8536	\$	1,299.43
<b>Total Checking/Savings</b>	<b>\$</b>	<b>8,243,742.25</b>
<b>1st GENERATION PROJECT FUNDS</b>		
106 - FIRST COMMERCE UEZ PROJECT FUNDS MM .....8544	\$	286,996.05
107 - FIRST COMMERCE UEZ PROJECT FUNDS cking ...8650	\$	1,654.36
	<b>\$</b>	<b>288,650.41</b>
MONEY MARKET INTEREST EARNED	\$	11,998.50
CD INTEREST EARNED	\$	16,051.64
	<b>\$</b>	<b>28,050.14</b>

# LOAN BALANCES

<u>Loan #</u>	<u>LOAN RECIPIENT</u>		
1001D/A	<b>The Carpet Connection Inc. (Paid off October)</b>	\$	-
1002D/A	Clifton Avenue French Cleaners, LLC	\$	314.98
1003D/A	His Place Junior LLC	\$	663.26
1004D/A	<b>Arrow Locksmiths(Paid off December 2022)</b>	\$	-
1005D/A	<b>His Place in Lakewood, Inc. (paid off December 2022)</b>	\$	-
1006D/A	Lakewood Housewares	\$	317.98
1007D/A	Quality Kosher Meats Inc.	\$	656.46
1008D/A	<b>AOM Inc. D/B/A Creative Kids (Paid off November 2022)</b>	\$	-
<b>1011D/A</b>	Bookmans Meat Market LLC	\$	12,680.87
1013D/A	Fifth Avenue Bakery	\$	321.61
<b>1014D/A</b>	<b>Delta Convenience Market - judgement filed (bankruptcy property sold)</b>	<b>\$</b>	<b>31,026.92</b>
1015D/A	Mi Adir, Inc aka Trendsetters	\$	1,380.96
1016D/A	<b>ML Foods Inc. (Paid off January)</b>	\$	-
1018D/A	Steico Inc.	\$	296.97
1020D/A	Pipo Fleurs, Inc.	\$	651.31
1021D/A	Y & J Bakers, Inc	\$	322.54
1023D/A	Zinelli, Inc.	\$	190.90
1026D/A	Dimensions Maternity LLC	\$	321.60
1029D/A	GHGK Corporation T/A Clifton Avenue Produce	<b>\$</b>	<b>26,193.84</b>
1031D/A	<b>Mazel Tov, LLC (Paid off May)</b>	\$	-
1033D/A	Superior Fish Company	<b>\$</b>	<b>31,496.88</b>
1034D/A	The Gym Lakewood, Inc.	\$	2,349.13
1037D/A	Estronza Enterprises, LLC	\$	8,039.71
<b>1038D/A</b>	<b>Pita Supermarket - Judgement filed</b>	<b>\$</b>	<b>3,578.41</b>
1040D/A	MSM Rand LLC	\$	459.69
1042D/A	<b>Tree of Knowledge Learning Center, Inc. (Paid off February)</b>	\$	-
1043D/A	Handler,Brocha	\$	962.23
1045D/A	<b>European Finesse LLC (Paid off January)</b>	\$	-
1052D/A	Pool Docs of New Jersey LLC	\$	1,283.89
1053D/A	TenantSafe Services LLC	\$	1,219.87
1084	<b>The Gym Lakewood, Inc. (Paid off March 2022)</b>	\$	-
1090	<b>Linen Loft LLC (Paid off August)</b>	\$	-
1091	Ocean County Audiology Center	\$	293.50
1096	The Brand Authority LLC	\$	4,686.97
11101	His Place in Lakewood, Inc.	\$	5,062.61
11102	Daily Deals on 2nd, LLC	\$	5,094.82
11103	New Jersey Appliance LLC	\$	5,327.81
11106	Aqua Flow Gutters, Inc.	\$	5,755.29
11107	GN Paint & Coatings LLC	\$	5,753.20
11109	DAG Transport LLC	\$	5,734.04
11110	<b>For-Tech Electric, LLC (Paid off May 2022)</b>	\$	-
11112	Korns Bakery of Lakewood	\$	6,375.75
11113	Plastics Galore	\$	9,608.28
11115	Gold Medal Medical Billing LLC	\$	8,509.30
11117	Cohens Window Treatments	\$	7,733.06
11119	<b>Sushi Now LLC (Paid off February)</b>	\$	-
11121	Neiman NY LLC	\$	8,925.21
11122	Avrohom Brisman t/a Precious Imports	\$	11,490.95
11124	Corpgifts LLC	\$	10,267.58
11125	ABC Baby Care, Inc.	\$	10,737.32
11126	Classy Cakes Inc.	\$	9,953.31
11127	Technology Consulting For Growth LLC	\$	12,121.96
11130	Fifth Avenue Bakery	\$	10,564.63

# LOAN BALANCES

<u>Loan #</u>	<u>LOAN RECIPIENT</u>		
11133	The Sterling Parker Group LLC	\$	12,750.72
11139	Threshold Fine Furniture	\$	15,569.57
11140	Redmount Aerials LLC	\$	15,811.22
11141	Bookmans Meat Market LLC	\$	30,494.68
11142	Zinelli, Inc.	\$	18,074.68
11143	European Finesse LLC	\$	19,928.52
11144	Jersey Building Supply, Inc.	\$	20,495.95
11145	The Paintbrush NJ, LLC	\$	-
11146	<b>Two 12 Fashion, LLC (Paid of July 2022)</b>	\$	-
11147	Lexington Realty Internatonal LLC	\$	24,337.53
11148	Pay-Per Payroll Services LLC	\$	25,357.26
11149	<b>Lakewood Student Transportation Authority LLC (Paid off April 2022)</b>	\$	-
11150	Alcoholic Ices	\$	22,935.26
11151	Zohara Arts LLC	\$	26,086.06
11152	NY Rec LLC	\$	26,558.91
11153	<b>B&amp;B Party of Lakewood (Paid off March 2022)</b>	\$	-
11154	Platinum Teletherapy LLC	\$	27,173.29
11155	Elemeno LLC	\$	29,726.79
11156	Imperial J&Y LLC	\$	29,988.32
11157	Consulting Associates NJ, LLC	\$	30,773.75
11158	The Uniform Shoppe, LLC	\$	30,648.91
11159	Reliable Office Serivces, LLC	\$	33,057.27
11160	Premeir Rehab Services LLC	\$	33,833.90
1001CV	The Choco Shoppe, Inc.	\$	7,950.72
1004CV	Precious Imports	\$	8,299.63
1006CV	European Finesse LLC	\$	7,947.63
1007CV	Goldmart Inc. dba Shoppers Paradise	\$	7,949.07
1008CV	No No Mosquitoes LLC	\$	7,430.58
1009CV	Ocean County Audiology Center	\$	1,948.95
1010CV	Zinelli LLC	\$	8,041.98
1011CV	Zohara Arts LLC	\$	7,947.26
1012CV	Clifton Avenue French Cleaners, LLC	\$	7,642.72
1013CV	Boys Basics LLC t/a Whimsy Kids	\$	7,947.26
1014CV	Fifth Avenue Bakery	\$	8,034.05
1015CV	<b>Madison Electrolysis, LLC (paid off June 2022)</b>	\$	-
1016CV	Center of Town South, Inc.	\$	8,030.63
1017CV	Hands to Feet Therapy, LLC	\$	8,030.63
1018CV	Lakewood Houseware, Inc.	\$	8,030.63
1019CV	Holder Ron/Ron HaSandler	\$	7,625.27
1020CV	The Paintbrush NJ, LLC	\$	-
1021CV	<b>The Sterling Parker Group LLC (paid off January 2022)</b>	\$	-
1022CV	<b>B&amp;B Party of Lakewood (Paid off March 2022)</b>	\$	-
1023CV	Arrow Locksmiths & Security LLC	\$	8,108.89
1024CV	Icon Knobs LLC	\$	8,108.87
1025CV	Mattress Maven LLC	\$	4,232.47
1027CV	Imperial J&Y LLC	\$	8,108.76
1028CV	Elemeno LLC	\$	8,242.62
1029CV	AB Accounting Solutions	\$	8,242.83
1030CV	Lexington Realty Internatonal LLC	\$	8,243.15
		\$	908,472.79

Loan balances do not include late fee charges for delinquent accounts



**LAKWOOD DEVELOPMENT CORPORATION  
PROJECT EXPENDITURES**

<u>Date</u>	<u>Number</u>	<u>Vendor</u>	<u>Memo</u>	<u>Amount</u>
11/25/2022	Debit	Ocean County Clerk Office	Instrument # 2022120917 discharge mortgage (AOM)	\$ (40.00)
12/01/2022	Debit	Ocean County Clerk Office	Instr. # 2022123305 Discharge Mortgage Fordham Rd (The Penitentiary)	\$ (40.00)
12/06/2022	DEBIT	Ocean County Clerk Office	Instrument # 2022124489 discharge Mortgage DVA LOAN Arrow Locksmith	\$ (40.00)
12/07/2022	CK 1170	Jurimedia Inc.	training and subscription renewal for 2023	\$ (1,046.25)
12/15/2022	Debit	Ocean County Clerk Office	Instrument # 2022127511 discharge mortgage DVA loan with His Place in Lakewood	\$ (40.00)
				\$ (1,206.25)
			<b>21-02 - SGF - UEZ MKTG, AD &amp; NETWORKING</b>	
11/28/22	PO 21005695	Lakewood Community Services Corporation	Invoice # 2239 services rendered month of September	\$ (5,458.00)
			<b>21-03 - SGF UEZ Revolving Loan Program</b>	
11/28/22	PO 21005694	Lakewood Community Services Corporation	Invoice # 2238 services rendered month of September	\$ (8,054.13)
			<b>22-01 - SGF UEZ ADMINISTRATION BUDGET</b>	
11/22/22	PO 22006197	Cleary Jacobbe Afferie Jacobs	Invoice # 114540 (replaces # 113925) services rendered month of October	\$ (126.00)
11/30/2022	PO 22006378	Cintas	Township shirts for LDC employees	\$ (96.25)
12/11/2022	PO 22003624	Remington & Vernick Engineers	Invoice # 1515T200-5 (missed entering in quickbooks)	\$ (380.00)
12/20/2022	PO22003624	Remington & Vernick Engineers	Invoice # 1515T200-6 services rendered November 2022	\$ (1,216.25)
				\$ (1,818.50)
			<b>22-02 - SGF - LAKWOOD BUS SHUTTLE LIAISON</b>	
11/30/22	PO 22005235	Community Advocacy Resources & Education Services	Invoice # 103 - payroll expenses month of November	\$ (5,220.19)
			<b>Total Project expenditures</b>	<b>\$ (24,781.82)</b>