

**Lakewood Development Corporation
Notice of Official Meeting
Tuesday, December 6, 2022
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.

Due to constraints imposed by the State of New Jersey and the Township of Lakewood in their efforts to contain the COVID-19 pandemic, the determination has been made by the Lakewood Development Corporation shall comply and that any meetings of the Lakewood Development Corporation shall be conducted remotely and shall provide access to the public via electronic means until further notice.

2. ROLL CALL

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

3. FLAG SALUTE:

4. MOTION TO APPROVE MINUTES FROM November 1, 2022

5. OLD BUSINESS:

- Update appraisal on 220 3rd Street
- Amending FAP VIII specs

6. NEW BUSINESS:

7. REPORT OF CORPORATE COUNSEL:

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

- UEZ projects update
- For Discussion: Single owner of business requesting to be considered FTE for new loan and incentive programs – Board input

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 22-12-1 – Adopting 2023 LDC Meeting Calendar

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

- Resolution 22-12-2 – Authorizing Commercial Appraisal Update
- Resolution 22-12-3 – Appointment of D. Klein as Executive Director for Year 2023
- Resolution 22-12-4 – Amending Financial Assistance Program (FAP) Programs Terms and Specs
- Resolution 22-12-5 – Awarding Small Business Incentives – 5 Awards - \$25,000

15. CLOSED SESSION

16. 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:

http://bit.ly/LDC_Rules_for_Remote_Public_Meetings

REMINDER – NEXT VITURAL BOARD MEETING – TBD

**SUMMARY SHEET
LAKEWOOD DEVELOPMENT CORPORATION
FUNDS**

As of NOVEMBER 29, 2022

TOTAL 2ND ZONE ASSISTANCE LOAN FUNDS	\$ 4,204,922.83
INVESTED LOAN FUNDS - CD ACCOUNTS	\$ 1,061,621.88
TOTAL PROJECT FUNDS - PROJECTS ONLY	\$ 1,682,704.91
INVESTED PROJECT - CD ACCOUNTS	\$ 2,192,860.76
TOTAL FUNDS	<u>\$ 9,142,110.38</u>

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

Balance of Funds available for loans	\$ 3,422,132.68
Balance of Funds available for projects	\$ 2,606,480.34
	<u>\$ 6,028,613.02</u>

Total Number of Active Loans YTD	102
Loans in Default (judgements filed)	2
loans not performing	2
Loans paid off YTD	18
Loan Balances YTD	\$ 2,835,157.65

Interest earned YTD from CD & MM Investments	\$ 22,089.02
Interest earned YTD from loan programs	\$ 27,802.74
	<u>\$ 49,891.76</u>

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

**LAKEWOOD DEVELOPMENT CORPORATION
UEZ/TOWNSHIP FUNDS**

AS OF NOVEMBER 29, 2022

UEZ PROJECTS/TOWNSHIP FUNDS				
Project No.	Project Name	Approved	Expended	Balance
2022-08014-0696	Downtown District Compactors	\$ 250,000.00	\$ 51,408.83	\$ 198,591.17
2022-08014-0704	Customer Web Portal	\$ 30,000.00	\$ -	\$ 30,000.00
2022-08014-0705	FAP VIII (1,620,000)			\$ -
	Business Expansion Level I	\$ 300,000.00	\$ -	\$ 300,000.00
	Business Expansion Level II	\$ 500,000.00	\$ -	\$ 500,000.00
	Employee Retention Incentive	\$ 300,000.00	\$ -	\$ 300,000.00
	Small Business Technology Grant	\$ 250,000.00	\$ -	\$ 250,000.00
	Bank Fee Assistance Grant	\$ 250,000.00	\$ -	\$ 250,000.00
	Operating Costs (insurance)	\$ 20,000.00	\$ -	\$ 20,000.00
TOWNSHIP OF LAKEWOODS UEZ FUNDING				
	FISCAL YEAR	Allocation	Received	Funds still Available
	ALLOCATION OF UEZ FUNDING FOR 2022	\$ 2,600,000.00	\$ 1,900,000.00	\$ 700,000.00
	PROJECTED UEZ FUNDING FOR 2023	\$ 5,174,076.00		
	Total funds Township received		\$ 1,900,000.00	

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

AS OF NOVEMBER 29, 2022

ASSETS			
Loan Funds			
ASSETS	Checking/Savings	Balances	
	108 - 1st Commerce Bank Loan Funds MM - 8528	\$ 3,072,993.98	
	109 - 1st Commerce Bank Loan Funds cking 8536	\$ 1,299.46	
	104 - Fulton Bank - 471324	\$ 528,488.75	
	105 - TD BANK - 36436674	\$ 602,140.64	
	total		\$ 4,204,922.83
	CD INVESTMENTS		
	108A - 2nd Gen Loan CD#...4692 15 month	\$ 545,809.91	
	108B- 2nd Gen Loan CD#...5745 6 month	\$ 515,811.97	
			\$ 1,061,621.88
LIABILITIES	Encumbrances/Obligated Funds for Loans		
	2020-3 SGF - Financial Assistance Program VII	\$ (1,844,412.03)	
			(1,844,412.03)
FUNDS AVAILABLE FOR LOANS			\$ 3,422,132.68
Project Funds			
ASSETS	Checking/Savings		
	106 - First Commerce UEZ Project Funds MM 8544 107 checking 8650	\$ 288,532.49	
	101 - CASH- FIRST COMMERCE BLINDS TO GO MM....	\$ 1,113,429.80	
	102 - 1st Com Bank 2nd GEN-PROJECT MM ...8486	\$ 270,479.16	
	103 - 1st Com Bank 2nd GEN-PROJECT checking8494	\$ 10,263.46	
			\$ 1,682,704.91
	CD INVESTMENTS		
	101A - Blinds To Go CD #.....6018 12 month	\$ 555,174.17	
	101B - Blinds to Go CD #.....9905 12 month	\$ 542,583.67	
	102A -2nd Gen Project CD#1548 12month	\$ 545,809.91	
	102B - 2nd Gen Project CD#.....3740 12month	\$ 549,293.01	
			\$ 2,192,860.76
	Total Project Funds		\$ 3,875,565.67
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)
FUNDS AVAILABLE FOR PROJECTS			\$ 2,606,480.34
SUMMARY OF LDC 2ND GEN FUNDS			
	Financial Assistance Program	Bank Balance \$ 4,204,922.83	Available funds \$ 3,422,132.68
	Projects	\$ 1,682,704.91	
	Total CD Investments (project funds & Loan funds)	\$ 3,254,482.64	\$ 2,606,480.34
		\$ 9,142,110.38	6,028,613.02

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

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

ACCOUNTS		
2ND GENERATION PROJECT/LOAN FUNDS		
101 · CASH- FIRST COMMERCE BLINDS TO GO MM....8478	\$	1,113,429.80
101A · Blinds To Go CD #.....6018 (.20% 12 month 4/11/23)	\$	555,174.17
101B · Blinds to Go CD #.....9905 (2.22% 12 month 10/15/23)	\$	542,583.67
102 · FIRST COMMERCE 2NDGEN-PROJECT MM8486	\$	270,479.16
102A - 2nd GEN PROJECT FUNDS CD#....1548 (2.22% 12 month 9/11/23)	\$	549,295.73
102B - 2nd GEN PROJECT FUNDS CD#3740 (2.22% 12 month 9/11/23)	\$	549,293.01
103 · FIRST COMMERCE 2NDGEN-PROJECT cking8494	\$	10,263.46
104 · CASH -FULTON BANK/THE BANK 1ST WASINGTON 71324	\$	528,488.75
105 · CASH -TD BANK 36436674	\$	602,140.64
108 · FIRST COMMERCE 2ND GEN LOAN FUNDS MM.....8528	\$	3,072,993.98
108A - 2nd GEN LOAN FUNDS CD#4692 (.20% 15 month 9/11/23)	\$	545,809.91
108B - 2nd GEN LOAN FUNDS CD#5745 (1.98% 6 month 3/20/23)	\$	515,811.97
109 · FIRST COMMERCE 2ND GEN LOAN FUNDS cking...8536	\$	1,299.46
Total Checking/Savings	\$	8,857,063.71
1st GENERATION PROJECT FUNDS		
106 - FIRST COMMERCE UEZ PROJECT FUNDS MM8544	\$	286,878.13
107 - FIRST COMMERCE UEZ PROJECT FUNDS cking ...8650	\$	1,654.36
	\$	288,532.49
MONEY MARKET INTEREST EARNED	\$	10,063.22
CD INTEREST EARNED	\$	12,025.80
	\$	22,089.02

LOAN BALANCES

<u>Loan #</u>	<u>LOAN RECIPIENT</u>		
1001D/A	The Carpet Connection Inc. (Paid off October)	\$	-
1002D/A	Clifton Avenue French Cleaners, LLC	\$	636.53
1003D/A	His Place Junior LLC	\$	984.24
1004D/A	Arrow Locksmiths	\$	268.42
1005D/A	His Place in Lakewood, Inc.	\$	344.21
1006D/A	Lakewood Housewares	\$	639.28
1007D/A	Quality Kosher Meats Inc.	\$	976.97
1008D/A	AOM Inc. D/B/A Creative Kids (Piad off November 2022)	\$	-
1011D/A	Bookmans Meat Market LLC	\$	12,759.89
1013D/A	Fifth Avenue Bakery	\$	643.02
1014D/A	Delta Convenience Market - judgement filed (bankruptcy property sold)	\$	31,026.92
1015D/A	Mi Adir, Inc aka Trendsetters	\$	1,701.76
1016D/A	ML Foods Inc. (Paid off January)	\$	-
1018D/A	Steico Inc.	\$	938.16
1020D/A	Pipo Fleurs, Inc.	\$	971.96
1021D/A	Y & J Bakers, Inc	\$	643.77
1023D/A	Zinelli, Inc.	\$	373.55
1026D/A	Dimensions Maternity LLC	\$	642.89
1029D/A	GHGK Corporation T/A Clifton Avenue Produce	\$	26,193.84
1031D/A	Mazel Tov, LLC (Paid off May)	\$	-
1033D/A	Superior Fish Company	\$	31,496.88
1034D/A	The Gym Lakewood, Inc.	\$	2,667.04
1037D/A	Estronza Enterprises, LLC	\$	8,214.73
1038D/A	Pita Supermarket - Judgement filed	\$	3,578.41
1040D/A	MSM Rand LLC	\$	550.80
1042D/A	Tree of Knowledge Learning Center, Inc. (Paid off February)	\$	-
1043D/A	Handler, Brocha	\$	1,282.18
1045D/A	European Finesse LLC (Paid off January)	\$	-
1052D/A	Pool Docs of New Jersey LLC	\$	1,603.49
1053D/A	TenantSafe Services LLC	\$	1,219.87
1084	The Gym Lakewood, Inc. (Paid off March 2022)	\$	-
1090	Linen Loft LLC (Paid off August)	\$	-
1091	Ocean County Audiology Center	\$	638.26
1096	The Brand Authority LLC	\$	5,030.50
11101	His Place in Lakewood, Inc.	\$	5,393.92
11102	Daily Deals on 2nd, LLC	\$	5,425.94
11103	New Jersey Appliance LLC	\$	5,658.13
11106	Aqua Flow Gutters, Inc.	\$	6,085.12
11107	GN Paint & Coatings LLC	\$	6,083.08
11109	DAG Transport LLC	\$	6,062.77
11110	For-Tech Electric, LLC (Paid off May 2022)	\$	-
11112	Korns Bakery of Lakewood	\$	6,706.46
11113	Plastics Galore	\$	9,608.28
11115	Gold Medal Medical Billing LLC	\$	8,830.96
11117	Cohens Window Treatments	\$	7,733.06
11119	Sushi Now LLC (Paid off February)	\$	-
11121	Neiman NY LLC	\$	9,246.07
11122	Avrohom Brisman t/a Precious Imports	\$	11,490.95
11124	Corpgifts LLC	\$	10,583.99
11125	ABC Baby Care, Inc.	\$	11,052.00
11126	Classy Cakes Inc.	\$	10,273.76
11127	Technology Consulting For Growth LLC	\$	13,047.98
11130	Fifth Avenue Bakery	\$	10,879.56

LOAN BALANCES

<u>Loan #</u>	<u>LOAN RECIPIENT</u>		
11133	The Sterling Parker Group LLC	\$	13,365.22
11139	Threshold Fine Furniture	\$	15,873.91
11140	Redmount Aerials LLC	\$	1,611.57
11141	Bookmans Meat Market LLC	\$	30,494.68
11142	Zinelli, Inc.	\$	1,962,563.50
11143	European Finesse LLC	\$	20,219.55
11144	Jersey Building Supply, Inc.	\$	20,495.95
11145	The Paintbrush NJ, LLC	\$	-
11146	Two 12 Fashion, LLC (Paid of July 2022)	\$	-
11147	Lexington Realty International LLC	\$	24,612.84
11148	Pay-Per Payroll Services LLC	\$	25,629.64
11149	Lakewood Student Transportation Authority LLC (Paid off April 2022)	\$	-
11150	Alcoholic Ices	\$	23,567.71
11151	Zohara Arts LLC	\$	26,357.18
11152	NY Rec LLC	\$	26,828.17
11153	B&B Party of Lakewood (Paid off March 2022)	\$	-
11154	Platinum Teletherapy LLC		
11155	Elemeno LLC	\$	29,986.67
11156	Imperial J&Y LLC	\$	29,988.32
11157	Consulting Associates NJ, LLC	\$	31,030.81
11158	The Uniform Shoppe, LLC	\$	30,905.97
11159	Reliable Office Services, LLC	\$	33,307.57
11160	Premeir Rehab Services LLC	\$	34,082.57
1001CV	The Choco Shoppe, Inc.	\$	8,032.09
1004CV	Precious Imports	\$	8,299.63
1006CV	European Finesse LLC	\$	8,026.03
1007CV	Goldmart Inc. dba Shoppers Paradise	\$	8,030.42
1008CV	No No Mosquitoes LLC	\$	7,524.40
1009CV	Ocean County Audiology Center	\$	8,030.30
1010CV	Zinelli LLC	\$	8,199.73
1011CV	Zohara Arts LLC	\$	8,028.60
1012CV	Clifton Avenue French Cleaners, LLC	\$	7,736.36
1013CV	Boys Basics LLC t/a Whimsy Kids	\$	8,028.60
1014CV	Fifth Avenue Bakery	\$	8,115.37
1015CV	Madison Electrolysis, LLC (paid off June 2022)	\$	-
1016CV	Center of Town South, Inc.	\$	8,111.92
1017CV	Hands to Feet Therapy, LLC	\$	8,111.92
1018CV	Lakewood Houseware, Inc.	\$	8,111.92
1019CV	Holder Ron/Ron HaSandler	\$	7,718.93
1020CV	The Paintbrush NJ, LLC	\$	-
1021CV	The Sterling Parker Group LLC (paid off January 2022)	\$	-
1022CV	B&B Party of Lakewood (Paid off March 2022)	\$	-
1023CV	Arrow Locksmiths & Security LLC	\$	8,190.08
1024CV	Icon Knobs LLC	\$	8,190.06
1025CV	Mattress Maven LLC	\$	4,398.93
1027CV	Imperial J&Y LLC	\$	8,189.95
1028CV	Elemeno LLC	\$	8,323.42
1029CV	AB Accounting Solutions	\$	8,323.62
1030CV	Lexington Realty International LLC	\$	8,323.94

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>
11/22/22	Debit	Ocean County Clerk's Office	15-1 SGF Financial Assistance Program VI Instructionment # 2022120917 Discharge mortgage D/A loan paid off AOM Creative Kids	\$ (40.00)
11/1/22	PO 21005695	Lakewood Community Services Corporation	21-02 · SGF - UEZ MKTG, AD & NETWORKING Invoice # 2239 services rendered month of September Marketing & Special Networking Events	\$ (5,458.00)
11/1/22	PO 21005694	Lakewood Community Services Corporation	21-03 · SGF UEZ Revolving Loan Program Invoice # 2238 services rendered month of September Loan Program	\$ (8,054.17)
11/22/22	PO 22006197	Cleary Giacobbe Alfieri Jacobs	22-01 · SGF UEZ ADMINISTRATION BUDGET Invoice # 114540 (replaces # 113925) services rendered month of October	\$ (126.00)
11/2/22	PO 22005235	Community Advocacy Resources & Education Services	22-02 · SGF - LAKEWOOD BUS SHUTTLE LIAISON Invoice # 102 - payroll expenses month of October	\$ (5,220.18)
Total Project expenditures				\$ (18,898.35)

RESOLUTION 22-12-01

RESOLUTION OF THE LAKEWOOD DEVELOPMENT CORPORATION, FIXING THE ANNUAL MEETING DATES OF THE BORD OF TRUSTEES FOR THE YEAR 2021

BE IT RESOLVED by the Board of Trustees of the Lakewood Development Corporation, County of Ocean, State of New Jersey, as follows:

1. That the Regular Meetings of the Board of Trustees of the Lakewood Development Corporation for the year 2023 will be held on the dates set forth on the attached Schedule A.
2. That all the meetings will be held in the Municipal Building, 231 Third Street, Lakewood, New Jersey or Virtual via live stream broadcast and will be promptly called to order at 4:30 P.M. The public may be present to listen to all matters which are not exempt by the Open Public Meetings Act as set for on the agenda of the meetings in such manner as is established by the presiding officer.

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 6th day of December, 2022.

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

SCHEDULE A
2023 LAKEWOOD DEVELOPMENT CORPORATION BOARD OF TRUSTEES
MEETING SCHEDULE

ALL MEETINGS WILL BE HELD @ 4:30 PM IN THE MUNICIPAL BUILDING
CONFERENCE ROOM "C" OR VIRTUALLY VIA LIVE STREAM

January 10, 2023

February 7, 2023

March 14, 2023

April 4, 2023

May 2, 2023

June 6, 2023

July 11, 2023

August 1, 2023

September 5, 2023

October 3, 2023

November 14, 2023

December 19, 2023

**This announcement of meetings is in compliance with the provisions of the Senator
Byron M. Baer Open Public Meetings Act, Chapter 231 P.L. 1975, 10:4-12a**

RESOLUTION 22-12-02

RESOLUTION OF THE LAKEWOOD DEVELOPMENT CORPORATION AUTHORIZING ORDER OF COMMERCIAL APPRAISAL

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, the LDC in its primary function to promote and facilitate economic opportunity and growth sees a need to assess the valuation of a property at 220 3rd street, Lakewood NJ 08701 for its potential acquisition and subsequent conversion to a parking facility to increase economic opportunity and growth in the downtown core; to accomplish this goal, it is required the performance of commercial appraisals: and

WHEREAS, the LDC in 2019 required the services of two qualified New Jersey commercial appraisers to perform two full appraisals to ascertain the value of 220 3rd Street to aid and assist in the determination of the Board of Trustees if it shall be its will to acquire said property; and

WHEREAS, since that time, the appraisal value has aged, and it is the LDC's desire to update the commercial appraisal at its current market value in a renewed effort to explore the potential acquisition of 220 3rd street; and

WHEREAS, the cost of the appraisal shall not exceed \$1,500; and

WHEREAS, adequate funding for these appraisals is provided through the UEZ 2022-1 Project Management and Administration; and

NOW, THEREFORE BE IT RESOLVED, that the Board of Trustees of the Lakewood Development Corporation hereby acknowledges and authorizes the order to update the commercial appraisal to determine the market valuation of 220 3rd Street.

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 6th day of December, 2022.

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

RESOLUTION 22-12-03

Resolution of the Lakewood Development Corporation authoring appointment of Executive Director

WHEREAS, the Lakewood Development Corporation was established under applicable State law to provide the administration of the township of Lakewood's Urban Enterprise Zone as the Zone Development Corporation; and,

WHEREAS, the township of Lakewood and the Lakewood Development Corporation have entered into an agreement for the Administration of the UEZ Admin 2023-1 SGF; and

WHEREAS, Article VI: Section 5 of the approved By-laws of the Lakewood Development Corporation provides that the Board of Trustees of the Corporation can appoint the Executive Director; and

WHEREAS, it has been determined that a need exists to appoint the Executive Director/UEZ Coordinator of the Lakewood Development Corporation under provisions of the UEZ Administration Budget 2023-01 SGF; and

WHEREAS, based on the qualifications, experience and education the Board of Trustees has deemed David Klein able to conduct the duties and responsibilities of same; and

WHEREAS, effective January 1, 2023 and as provided for in the project period and budget under UEZ Administration Budget 2023-1 SGF, David Klein is hereby appointed to the position of Executive Director for the term January – December 2023 at an annual salary of \$122,400.; and

WHEREAS, sufficient funds are available in the Zone Assistance Funds for the UEZ 2023-1 SGF - UEZ Administration Budget approved by Lakewood Township on November 10, 2022; and,

NOW THEREFORE, BE IT RESOLVED that the Board of Trustees of the Lakewood Development Corporation do concur and direct the appointment of David Klein as Executive Director.

I HEREBY CERTIFY the above resolution to be a true copy of a resolution duly adopted by the Board of Trustees of the Lakewood Development Corporation at its meeting held on the 6th day of December, 2022.

Rabbi Moshe Zev Weisberg, Secretary/Treasurer

RESOLUTION 22-12-4

A Resolution of the Lakewood Development Corporation Amending LDC Finance Committee Recommendations for Financial Assistance Program (FAP) VIII

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 established and adopted the ordinance for creation of the Lakewood Development Corporation (LDC), a non-profit Zone Development Corporation pursuant to N.J.S.A. 52:27H-67 to facilitate and administer The Township's Urban Enterprise Zone (UEZ); and

WHEREAS, Urban Enterprise Zone assistance funds were made available by New Jersey State to facilitate job creating and economic stimulating projects; and

WHEREAS, the Lakewood UEZ administered by the LDC, has created many projects for the stated purpose of job creation and economic stimulation, including the Financial Assistance Program (FAP) VIII with new loan and incentive programs; and

WHEREAS, on August 2, 2022 the LDC Board adopted recommendations presented by the Finance Committee for the programmatic terms, conditions and specifications enumerated in the document titled 'Financial Assistance Program (FAP) Programs Terms and Specs'; and

WHEREAS, the LDC has found it necessary to amend the program 'terms and specs' to require the loan or incentive recipient to sign an 'award commitment' letter affirming Lakewood township residency and full-time employment status of the required Full Time Employee (FTE) instead of the requirement to provide proof of residency and full-time employment; the document titled 'Financial Assistance Program (FAP) Programs Terms and Specs' will be updated in congruence with this resolution; and

WHEREAS, the LDC has found it necessary to amend the program 'terms and specs' related to the new loan programs that previously stated, "Lakewood UEZ will recast remaining loan term at half the remaining balance verified with certified payroll report (via certification form)" to now state, "Lakewood UEZ will recognize the forgiven loan amount, and consider only the remaining loan balance as due verified with certified payroll report (via certification form)"; and

WHEREAS, the LDC has found it necessary to amend the program 'terms and specs' related to the Small Business Technology Incentive that previously stated, "Business must provide purchase order or receipt as verification of qualified expense for incentive" to now state, "Business must provide 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.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of the Lakewood Development Corporation does hereby amend the recommendation of specifications for the Financial Assistance Program (FAP) VIII.

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 6th day of December 2022.

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

RESOLUTION 22-12-5

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:

**BRIDGEWOOD CONSULTING LLC – 39 MAJESTIC WAY
COUSELING ASSOCIATES NJ LLC – 603 WEST COUNTY LINE ROAD
RELIABLE OFFICE SERVICES LLC – 1771 MADISON AVENUE SUITE 16A
SPRINKLES OF LAKEWOOD LLC – 1700 MADISON AVENUE UNIT 12
SPRINKLES OF LAKEWOOD II LLC – 1091 RIVER AVENUE**

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 6th day of December, 2022.

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