

PINELANDS DEVELOPMENT CREDIT BANK

20 West State Street
Trenton, NJ

Minutes

August 18, 2005

Meeting Location: 20 West State Street, Room 223, Trenton, NJ

Members Present: H. Robert Tillman, Director, Division of Banking
Peter D. Wint, Special Assistant to the Attorney General
Marci Green, Department of Agriculture
Candace McKee Ashmun, New Jersey Pinelands Commission
Fawn Z. McGee, Department of Environmental Protection

Members Absent: Donald McCauley, At Large Member
John J. Tarditi, Jr., At Large Member

Others Present: Thomas J. Byrne, Executive Director, Pinelands Development
Credit Bank
Guillermo Vivas, Deputy Executive Director, Pinelands
Development Credit Bank
Valerie Haines (for Helene Chudzik, Deputy Attorney
General) Department of Law and Public Safety

Chairman Robert Tillman called the meeting to order at 10:10 a.m. and read the Statement of Compliance with the NJ Open Public Meetings Act. He noted that Mr. Vivas had already recorded the attendance in writing.

Reading and Approval of Minutes:

The Chairman called for a motion to accept the minutes of the May 19, 2005, Regular Meeting. Ms. Ashmun moved for approval, seconded by Ms. Green and a unanimous, affirmative voice vote.

Mr. Tillman asked Mr. Vivas to modify the formatting of the chart to make the position of Temporary Clerk-Typist easier to identify as temporary and different from the permanent staff positions. Mr. Vivas will change the broken line color to gray.

Executive Director's Report:

- Mr. Byrne reported that, there are presently 10 new PDC Certificate applications under review.
- For the period covering May 19th through August 17th, 2005, we processed:
 - Sales: 22
 - Severances: 31
 - Redemptions: 9
 - Encumbrances: 0
 - True Copy: 0

(NOTE: THIS PERIOD REPORTED DOES NOT CORRESPOND WITH THE QUARTERLY PERIODS PER CALENDAR YEAR IN PREVIOUS REPORTS.)

- Mr. Byrne also explained the progress of the Bill before the Legislature #S2413, that, when signed into law, will extend the funding for the PDC Bank for another ten (10) years, from December 31, 2005. The Senate Passed the bill before recessing and it is out of the Environmental Committee at the Assembly. It is anticipated that there will not be any opposition.
- Mr. Byrne is trying to track down the status of the appointment of Ed McGlinchey to the Board of Directors. Information from the Statehouse indicates that there are many appointments on hold and nothing will happen until after the election. Additional discussion ensued about how many vacancies actually exist and whether some members' terms have actually expired. Chairman Tillman suggested having a telephone conference to discuss possible candidates for appointment. Marci Green will ask the Secretary of Agriculture for the names of some other possible candidates.

Deputy Executive Director's Report:

Mr. Vivas informed the Board that he is engaged in a systematic outreach project as high priority, to bring more PDC Certificates into the market and try to balance the supply and demand. The mailings will be targeted to a defined geographic area, while simultaneously scheduling a "town meeting" in a central location, where the program can be explained, answer questions, and have literature/forms available for distribution. Besides a speaker from the PDC Bank, we will also invite a staff member from the Pinelands Commission and someone from that county's Agriculture Department.

The process involves manually merging data from a vacant land database containing 26,352 parcels identified by Pinelands Commission's G.I.S. staff, with the NJ Parcel On-Line owner and mailing addresses. The list is then cross-checked against PDC Bank records to eliminate property owners who have already severed PDCs. Original time-frames estimated for this project were for about one calendar year. Now that he has been working hands-on with it, Mr. Vivas believes it will take two full years to complete.

Fawn McGee expressed concern about the possibility of creating conflict with the DEP's land acquisition initiatives if we target landowners already involved with them. She expressed a desire to have her staff review our database lists before sending out the mailings.

Ample discussion ensued about the best way to approach these meetings and inviting the public, resulting in the following conclusion: The purpose of the mailings and the meetings should be to educate the general public about the PDC Program, and not just to target potential applicant/property owners in the sending areas. The invitation to these meetings should also be posted in our website, distributed in the municipalities and otherwise publicized.

- The PDC Bank's web site is up and running, and contains the most up-to-date information about PDC transactions and activity. It has been well received and resulted in increased efficiency for this agency.

Executive Director Position:

Chairman Tillman announced that Thomas J. Byrne will be retiring on October 31st and expressed his desire to have a smooth transition. There was discussion about the nomination process and the actual appointment. Mr. Tillman discussed the provision of the Statute and also the functions bestowed on the Board and on its Chair by the By-Laws. He suggested a plan of action that included: The Board will form a committee to discuss a candidate for the position of Executive Director and, within two weeks, forwarding their suggestions to Acting Commissioner Donald Bryan. The Commissioner will then forward his recommendation to the Board after consultation with the Governor's office of his preference.

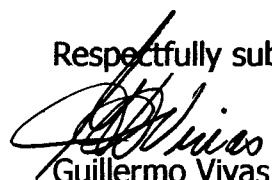
Recognizing that the Governor's office may chose to take action after a new administration is in place, Mr. Tillman recommended that, as of October 31st, Mr. Vivas (currently Deputy Executive Director) assume the position of Acting Executive Director, until the official appointment takes place.

Other Business:

There was no one from the public in attendance to speak at this moment.

Adjournment: 10:55 a.m. on a motion by Ms. Green, seconded by Ms. Ashmun, and a unanimous affirmative vote.

Respectfully submitted,


Guillermo Vivas
Deputy Executive Director