

PINELANDS DEVELOPMENT CREDIT BANK SPECIAL BOARD MEETING

MONDAY, DECEMBER 14, 1992

This special meeting was called to order by Commissioner Jeff Connor who then read the Open Public Meetings Act.

The roll was called by Acting Executive Director Jack Ross. Present at the meeting were:

Members

Honorable Jeff Connor, Chairman, PDC Bank, Commissioner of Banking
Peter Anderson, for Honorable Arthur R. Brown, Jr.
Gregory Schultz, for Honorable Robert DeI Tufo
John Tarditi, Public Member
Al Metzger, Public Member

Other Officials

Francis P. Carr, Assistant Commissioner of Banking
John T. Ross, Executive Director (Acting) PDCB
John Van Dalen, DAG, Legal Counsel, PDCB
Richard Osborn, Program Consultant, PDCB
Lorraine Strickland, Recording Secretary

Members Absent

Richard Chinery, Public Member
Ralph A. Sturdivant, Public Member
Richard Sullivan, Chairman Pinelands Commission
James F. Hall, for DEPE Commissioner Scott A. Weiner

The first order of business was to review the William Penn Foundation Grant application. Mr. Ross gave a presentation which included the following project accomplishments:

1. Compiled a list of developers and builders
2. Coded list to reflect Pinelands companies
3. Compiled List of Realtors, Planners, Engineers and Appraisers
4. Contacted development companies with conceptual plans
5. Prepared a sample project
6. Contacted Realtors and held meetings
7. Prepared introductory letters for development companies, builders, consulting planners, and engineers
8. Inventoried Regional Growth properties and owners.
9. Identified properties with greatest potential for PDC use

Estimated expenses for the first year are \$78,900. Mr. Ross went through the activities for years two and three and gave a projected budget. Estimated expenses for year two is \$74,800 and \$78,500 for year three. The foundation would be asked to contribute \$58,000 and \$60,000 respectfully.

Chairman Connor asked if there was anything concrete to show the Foundation such as acreage protection. Mr. Ross said that there was and that the application included those figures.

The Chairman wanted to know if this met with everyone's approval, and if so, Mr. Ross will send it to the Foundation. Mr. Schultz thought it would be appropriate at that point to have a brief discussion relative to personnel. He moved to go into executive session to discuss this subject. Mr. Osborn left the room until the discussion was over.

Motion was made and carried for the William Penn Foundation to be sent the application.

Next was a review of legislation (A-1968 and S-1359) for the extension of PDC purchasing ability. The Banks ability to purchase Credits expires on December 31, 1992. Chairman Connor asked if we have enough to sustain us. Mr. Ross said there is \$2.6 million. The commissioner then asked if the board would like to support these bills. There was a unanimous vote to do so.

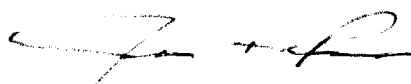
A request was made by the Chairman for authorization for the Executive Director to submit Operating Rules for readoption. They should be submitted to the New Jersey Register for readoption by April. Deputy Attorney General Wayne Watkinson will work on this. Chairman Connor said the regulations should be in place and made a formal request that they be submitted for readoption. The Board was unanimously in favor.

Relative to the Statewide TDR Bank, the Chairman asked if there was any comment. There was none.

It was decided to have the next meeting on Monday, March 1, 1993, rather than Thursday, January 21, 1993 as was originally scheduled, so that discussion could take place regarding the readoption of the Operating Rules. At that meeting the minutes of the last meeting and this special meeting should be approved.

The meeting was adjourned by Chairman Connor.

Respectfully submitted,



John T. Ross
Executive Director (Acting)