

PINELANDS DEVELOPMENT CREDIT BANK BOARD MINUTES

FEBRUARY 16, 1989

Board Chairman Mary Parell called the meeting to order and read the Open Public Meetings Act.

Present at the meeting were:

Members

Samuel Garrison, for Agriculture Secretary Brown
Richard J. Sullivan, Chairman of Pinelands Commission
William Brown, Esquire, for Attorney General Perretti
Judith S. Norcross, Public Member
Ann E. Myles, Public Member

Other Officials

John T. Ross, Acting Executive Director, PDCB
Anthony E. Carmosine, Assistant Commissioner
Department of Banking
Stephanie A. Brown, Administrative Assistant, PDCB

Members Absent

Ralph A. Sturdivant, Public Member
Richard Chinery, Public Member
Michael F. Catania, for Environmental Protection
Commissioner Daggett

Motion was made for approval of the January 18, 1989 Pinelands Development Credit Bank Board of Directors meeting minutes by Mr. William Brown and seconded by Ms. Judith S. Norcross.

The Board proceeded directly to Old Business. A copy of the draft layout for the Pinelands Development Credit Bank's 1988 Annual Report was included in the members' packets, and the Board was asked for their comments. Mr. Ross presented the photographs that were to be included in the report, along with some examples of possible finished products. He reported that printing expenses would total approximately \$700-1,000.00 for 1,000 copies.

Chairman Parell suggested that we include a financial report. Mr. Garrison also suggested that including an agricultural picture, such as active cranberry cultivating would be appropriate. The Board agreed that the name of the person and the college that was involved in the design of the PDCB logo, as well as the legislators that played an active role in the creation of the Bank be included.

The report will be distributed to the Governor, Legislators, municipalities and counties within the Pinelands region. Completion date is expected in April.

The meeting continued by focusing on New Business. The first issue discussed was the possible purchase of 20 PDCs from the Burlington County Exchange. The advantages of this approach are that Burlington County would receive an infusion of money to continue PDC purchases, and the Bank would then maintain enough PDCs to

commit to a substantial development project. Assemblyman Robert Shinn gave his approval of this approach, as well as the approval of the Burlington County Board. The Board authorized Mr. Ross to proceed with the steps to purchase 20 PDCs from Burlington County. The motion was made by William Brown and seconded by Samuel Garrison. A resolution will be brought before the Board at the next meeting.

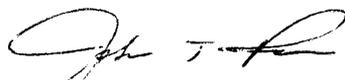
The discussion focused on the roles of both the State Bank and the County Bank. The Chairman stated that if the County Bank takes a passive role in the PDC Program, and the State Bank continues with an aggressive approach, the market may have a greater tendency to thrive. Maintaining two equal forces within the same market may simply cause confusion and allow the market not to become as productive as possible.

Next, Mr. Ross reported on the current status on the Bank's activities. He stated that the Bank is in the second phase of what seems to be an effective outreach program. Both the Bank and the Pinelands Commission have noticed increased activity due to the first mass mailing, targeted at credit holders in Preservation and Agricultural Production Management areas. The small credit holders seem to be the most willing to participate, however he feels that with time the larger credit holders will follow suit. Mr. Ross also mentioned that he will be attending a Weichert Realty seminar in order to explain the PDC program and the possible advantages for realtors.

In conclusion, Mr. Ross feels that the relationship between the Pinelands Commission and the Bank is a strong one. Both sides are actively working to promote the PDC program. Mr. Sullivan added that if the PDC program prospers, it will aid in the success of the Pinelands Commission Comprehensive Management Plan.

The meeting adjourned at 10:55 AM. The Board of Directors will reconvene on Thursday, March 16th at 20 West State Street, Department of Banking, 5th floor conference room, Trenton, New Jersey, at 10:00 AM.

Respectfully submitted,



John T. Ross
Acting Executive Director

JTR/sab