

PINELANDS DEVELOPMENT CREDIT BANK BOARD MEETING

THURSDAY, JANUARY 8, 1998

The meeting was called to order by Assistant Commissioner Frank Carr, who then read the Open Public Meeting Statement.

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

Members

John Tarditi, Jr., Public Member
George Rover, for Attorney General Peter Verniero
Richard Sullivan, Chairman, NJ Pinelands Commission
Robert Brock (for Samuel Garrison), Department of Agriculture

Other Officials

John Ross, Executive Director, Pinelands Development Credit Bank
Dennis Massimo, Pinelands Development Credit Bank
Helene Chudzik, Deputy Attorney General
Lorraine Strickland, Recording Secretary

Members Absent

Richard Chinery, Public Member
James F. Hall, Department of Environmental Protection
Donald McCauley, Public Member

Motion for approval of the minutes for the last meeting were made by Messrs. Carr and Rover. They were approved by the members, with two abstentions -- Messrs Sullivan and Brock.

Mr. Ross informed the Board that the bill extending the Bank's authority to purchase credits and extend loan guarantees had been signed by Governor Whitman. The extension authorizes the Bank to continue purchasing credits from Pinelands landowners who are experiencing a hardship, and also to guarantee loans when Pinelands Development Credits are used as collateral, until December 31, 2005.

Mr. Ross introduced the Bank's part-time employee, Mr. Dennis Massimo, to the Board. Mr. Ross outlined Mr. Massimo's extensive background in the home building industry, in addition to his

experience in commercial development. Mr. Ross stated that Mr. Massimo's background should be very helpful to the Bank's efforts of explaining the benefits of participating in the Pinelands Development Credit Program to builders, developers, and planners who design residential housing developments.

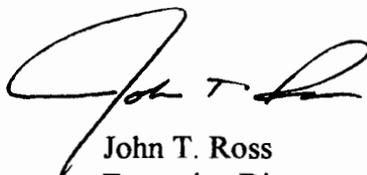
Mr. Massimo addressed the Board, stating that he finds the Pinelands Development Credit to be very interesting, and also challenging, and that he looked forward to working for the Bank.

Mr. Ross spent the balance of the meeting giving a review of goals and objectives for the coming year.

The next meeting is scheduled for May 14, and will be held somewhere in the Pinelands.

Messrs. Rover and Sullivan made a motion to adjourn the meeting.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "John T. Ross". The signature is fluid and cursive, with a large initial "J" and a long, sweeping underline.

John T. Ross
Executive Director

JTR:db