

**PINELANDS DEVELOPMENT CREDIT BANK
BOARD MEETING
Thursday, January 11, 2001**

The meeting was called to order by Director Nicholas J. Ketcha Jr., who then read the Open Public Meeting Act Statement.

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

MEMBERS

Nicholas J. Ketcha Jr., Director, Department of Banking & Insurance
Cari J. Wild, Assistant Commissioner, Department of Environmental Protection
John J. Tarditi, Jr., Public Member
Jerrold Jacobs, Chairman, Pinelands Commission
Pete Anderson, Department of Agriculture

OTHER OFFICIALS

John Ross, Executive Director, Pinelands Development Credit Bank
Dennis Massimo, Project Manager, Pinelands Development Credit Bank
Lorraine Strickland, Recording Secretary

OTHERS PRESENT

John LaMacchia, Manager, IMS Systems, Pinelands Commission

MEMBERS ABSENT

George Rover, Office of the Attorney General
Richard Chinery, Public Member
Donald McCauley, Public Member

Motion to approve the minutes of the meeting of October 26, 2000 was made by John Tarditi, and seconded by Jerrold Jacobs. The minutes were unanimously approved.

Mr. Ross informed the Board that their proposed amendment to increase the Board's purchase price to \$6,000 per right had been published in the N.J. Register, and that the comment period was over. He stated that only one comment was received, and that it was favorable, and complimented the Bank. Mr. Ketcha said that Commissioner Suter mentioned the proposed rule change at a Cabinet Meeting, and there were no questions or comments, other than the favorable ones. Ms. Wild said that the same was true for the Commissioner of the Department of Environmental Protection. Mr. Tardidi moved to approve the adoption, with a second by Ms. Wild. There was no discussion, and the motion was carried.

Mr. Ross discussed the Special Purchase Program. He said that the Bank and the Pinelands Commission had conducted two town meetings, one in Woodland Township, and the other in Shamong, and that about 100 property owners had attended. An in-depth presentation about the Pinelands Development Credit Program and the Special Purchase Program was given, and followed by a question and answer session. Owners were asked to complete a brief questionnaire. Mr. Ross stated that, based on the results of the two meetings, and the analysis of the questionnaires, nearly all of the attendees are interested in the Pinelands Development Credit Program. However, very few are interested in selling to the Special Purchase Program, due to the much higher price a seller can get in the private market. Mr. Ross went on to say that he has met with the Pinelands Commission staff, and that they are investigating the possibility of amending their rules for the Special Purchase Program. He said that he hoped to have more information at the upcoming May meeting. Mr. Ross said that, to date, the Bank has spent nearly \$3 million on the program, and that \$20 million still remains available. Mr. Ross said that a portion of the \$20 million may be transferred to the State Agricultural Development Committee, to be used on Pinelands farms that are eligible for Pinelands Development Credits.

Mr. John LaMacchia, Manager of IMS Systems at the Pinelands Commission, gave an extensive presentation on a new tracking system for the Pinelands Development Credit Bank. This system is scheduled to be completed in December, 2001, and will begin in April, 2002. Mr. Ross thanked Mr. LaMacchia, and said that it was a major undertaking to create a system such as this.

Old business was then discussed. Ms. Wild asked if the Board had finally approved Mr. Ross's transfer to the Department of Banking & Insurance. Mr. Ross said that with the transfer of the Bank's staff to the Department of Banking & Insurance, the Department of Environmental Protection should not reflect his salary. Mr. Tarditi asked if the Bank actually approved the staff to go to the Department of Banking & Insurance. Mr. Ross said that he thought that it had done so at the meeting of January, 2000. Personnel at the Department of Banking & Insurance say that the paperwork is in the Commissioner's Office. Motions were made by Messrs. Tarditi and Jacobs to

approve. The previous minutes will be looked at, to see if it was clarified. If not, it has been approved at this meeting, and Mr. Ketcha will sign a letter stating that it has been. A copy of the minutes, noting the approval, will be sent. Mr. Ross said that the positions were approved at the January 2000 meeting, but the motion for approval of transferring to Banking & Insurance may not have been made.

The next meeting will be on May 17, 2001, and may be held in the Pinelands.

Mr. Tarditi made a motion to close the meeting, with a second by Ms. Wild. The members unanimously approved.

Respectfully submitted,



John T. Ross
Executive Director

JTR:db