

PINELANDS DEVELOPMENT CREDIT BANK

20 West State Street
Trenton, NJ

Minutes

April 17, 2007

Meeting Location: 20 West State Street, Room 1228, Trenton, NJ

Members Present: Guillermo Vivas, Executive Director, Pinelands Development Credit Bank, Commissioner's Acting Chair Designee
Assistant Attorney General Lawrence M. O'Reilly, Designee
Marci Green, Department of Agriculture Designee
Candace McKee Ashmun, Pinelands Commission Designee
John J. Tarditi, Jr., At Large Member
Fawn Z. McGee, NJDEP Commissioner's Representative

Members Absent: Donald McCauley, At Large Member

Others Present:
Helene Chudzik, Deputy Attorney General, Department of Law and Public Safety (Board Counsel)
Nathan Johnson, New Jersey Department of Banking and Insurance

Acting Chairman Guillermo Vivas called the meeting to order at approximately 2:07 p.m. and read the Statement of Compliance with the NJ Open Public Meetings Act. Six board members (including Mr. Vivas) were present and constituted a Quorum.

Reading and Approval of Minutes:

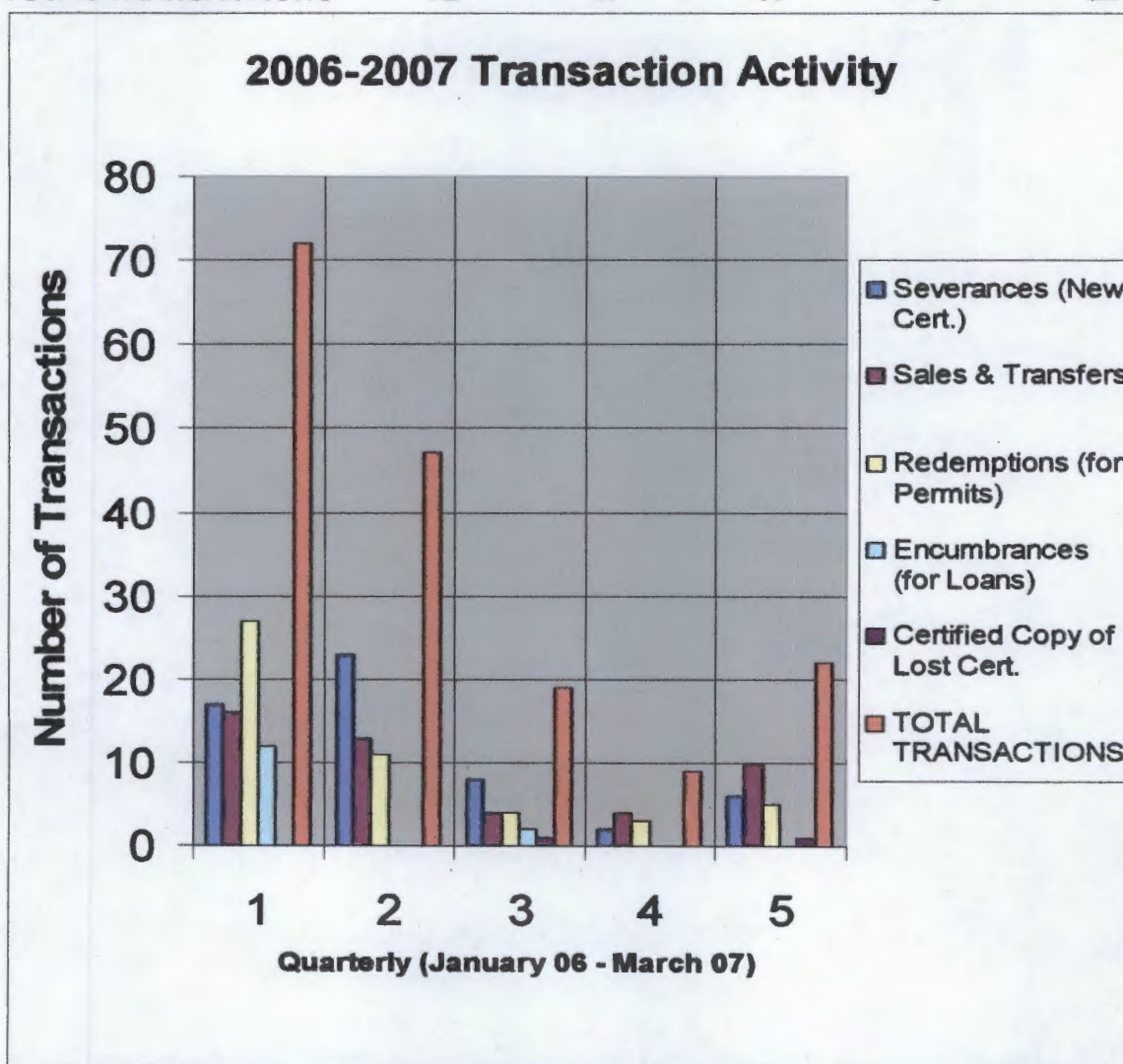
Acting Chairman Vivas called for a motion to accept the minutes of the regular meeting held on October 18, 2006. The motion was properly moved by Ms. Ashmun and seconded by Mr. O'Reilly; motion carried.

Executive Director's Report:

- Mr. Vivas reported that there are 9 applications for new PDC severances under review. All Sales and redemptions are current and no backlog exists.
- We continue to refine and enhance application forms and instructions. They are now available on our website and can be downloaded so that applicants can fill them out on their own PC.
- For the period covering January 1 through March 30, 2007, the PDC Bank processed applications as indicated on the following chart distributed to the Board, using the chart to illustrate trends, such as the decline in activity (corresponding to recent trends in the real estate market, rise in interest rates and stock market activity).

**Pinelands Development Credit Bank
Application Activity 2006-2007**

| | Jan-Mar 2006 | Apr-Jun 2006 | Jul-Sep 2006 | Oct-Dec 2006 | Jan-Mar 2007 |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Severances (New Cert.) | 17 | 23 | 8 | 2 | 6 |
| Sales & Transfers | 16 | 13 | 4 | 4 | 10 |
| Redemptions (for Permits) | 27 | 11 | 4 | 3 | 5 |
| Encumbrances (for Loans) | 12 | 0 | 2 | 0 | 0 |
| Certified Copy of Lost Cert. | 0 | 0 | 1 | 0 | 1 |
| TOTAL TRANSACTIONS | 72 | 47 | 19 | 9 | 22 |



574.87 ACRES PROTECTED through PDC Program Jan-Mar 2007

PREPARED BY: GUILLERMO VIVAS, EXECUTIVE DIRECTOR

LAST UPDATED: 4/4/2007

- Mr. Vivas reported that the new PDC Tracking computer system is nearing final completion. Large amounts of inconsistent data have been cleaned up and other quality control work is being completed. Some reports are being generated by the new "PDC Tracking" and are being tested for quality assurance/quality control.
- The Pinelands Commission continues urging the resumption of outreach efforts by the PDC Bank. Mr. Vivas indicated that as a temporary approach we will resume work on systematic mailings to selected target areas on an on-going, weekly basis to continue promoting the PDC program.

Business of the Board:

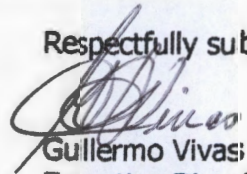
- No activity was reported on the candidates to fill existing vacancies on the Board since the last Board meeting.
- DAG Chudzik brought to the table a situation where someone was claiming the right to build a residential dwelling on a property because of incorrect language that existed on an old deed restriction form. Mr. Vivas explained how he had first become aware of this problem and the steps that had been taken to correct the problem. A lengthy discussion ensued about the implications and potential consequences. It was agreed that there is first the need to try to quantify the situation before attempting to explore any solutions. The matter was tabled for a future meeting.

Other Business:

- There was no one from the public in attendance for the meeting.

Adjournment: The meeting was adjourned at 2:55 p.m. on a motion by Mr. Tarditi, seconded by Ms. Green and a unanimous affirmative vote.

Respectfully submitted,


Guillermo Vivas
Executive Director