

PINELANDS DEVELOPMENT CREDIT BANK BOARD MEETING

THURSDAY MAY 20, 1993

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

Chairman Connor introduced new member designees Patricia Leuzzi for Attorney General Robert Del Tufo, and Stephen Szabatin for Commissioner Connor of the Department of Banking.

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

Members

Honorable Jeff Connor, Chairman, PDC Bank, Commissioner of Banking
Peter Anderson, for Honorable Arthur R. Brown, Jr.
Patricia Leuzzi, for Honorable Robert Del Tufo
James Hall, for Honorable Scott A. Weiner
John Tarditi Jr., Public Member
Al Metzger, Public Member

Other Officials

John T. Ross, Executive Director (Acting) PDCB
Richard Osborn, Program Consultant, PDCB
Stephen Szabatin, Deputy Commissioner, Department of Banking
John Stokes, Assistant Director, Pinelands Commission

Members Absent

Richard Chinery, Public Member
Ralph A. Sturdivant, Public Member
Richard Sullivan, Chairman Pinelands Commission

Members of the Public

Philip DiBerardino

A motion was made by Pete Anderson and seconded by Al Metzger to approve the minutes of the March 1, 1993 meeting, they were approved unanimously.

Chairman Connor opened the meeting by explaining that John Ross has been Acting Executive Director of the PDC Bank for nearly six years and that it was time for the Board to consider appointing Mr. Ross to the Executive Directors position. He also suggested that in the future the Board may want to consider making this a full time position instead of the half time that it is now. Chairman Connor reminded the Board that Mr. Ross spends 50% of his time working for the Department of Environmental Protection and Energy, Green Acres program and 50% of his time working for the Pinelands Development Credit Bank. A motion was made by John Tarditi Jr. and seconded by Pete Anderson to appoint Mr. Ross to the Executive Director's title. The motion passed unanimously.

Chairman Connor then introduced John Stokes Assistant Director of the Pinelands Commission. Mr. Stokes provided the Board with an overview of TDR's in general and then proceeded to analyze the activity of the PDC program. Mr. Stokes' presentation described the PDC program activity before the Bank became operational and after. The amount of participation from Landowners and Developers after the Bank began operating clearly indicated that the Bank has played a major role toward helping the program succeed. However, Mr. Stokes advised the Board that due to the current depressed Home Building Industry the Bank must continue with its outreach and educational efforts.

A draft copy of the Annual Report for the fiscal year ending June 30, 1992 was presented to the Board. Mr. Ross asked that any suggestions or changes be forwarded to him by the end of next week so it may be sent to the printer.

Mr. Ross informed the the Board that the William Penn Foundation had approved the Banks application for a second years funding to continue the educational outreach program for land owners and builders. He was pleased to present the Board with a check in the amount of \$58,000. Al Metzger moved and John Tarditi Jr. seconded the motion that the PDC Bank accept the check and that Chairman Connor send a thank you to the Foundation. Mr. Ross stated that in the letter received from the Foundation it appeared that partial funding may be forthcoming for the third year also. The motion carried.

Mr. Ross stated that the legislation for the PDC Banks ability to purchase credits and extend loan guarantees was passed by the Assembly and is in the Senate environment committee. Mr. Ross stated that additional letters had been sent to the Bill's sponsors from Mary K. Palladino of the Department of Banking to urge them along and that he had contacted Assemblyman Shinn to see if he could assist. Hopefully this will be moved shortly.

Mr. Ross also informed the Board that the Bank's operating rules had been re-adopted with 2 minor changes. The changes would help clarify amendments that were made to the Pinelands Commission Regulations regarding the PDC program.

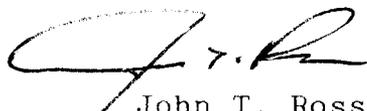
Mr. Osborn discussed the outreach program and stated that the booth at the Atlantic Builders Conference had been successful through the many contacts that he had made. One of the results was the invitation to make a presentation at the Atlantic / Cape May Builders Association monthly meeting. He also shared some of the letters which he had received from Builders, Real Estate Brokers and others as a result of the different contacts which he has made from his mailings and personal visits.

The meeting was opened for Public comment, there was none.

The next meeting will be held at 10:00 AM, the Department of Banking, 5th Floor Conference Room, 20 West State Street, Trenton, New Jersey.
on Thursday October 21, 1993.

There being no further business, the meeting was adjourned by motion of James Hall.

Respectfully submitted,



John T. Ross
Executive Director

JR/ro