

PINELANDS DEVELOPMENT CREDIT BANK BOARD MINUTES

MAY 21, 1992

Board Chairman Jeff Connor called the meeting to order and read the Open Public Meetings Act.

Present at the meeting were:

Members

Peter Anderson, for Agriculture Secretary Brown
Gregory C. Schultz, Esquire, for Attorney General Del Tufo
James F. Hall, for Environmental Protection Commissioner
Scott A. Weiner
Ralph A. Sturdivant, Public Member
Al Metzger, Public Member
Richard Sullivan Pinelands Commission, Chairman

Other Officials

Francis P. Carr, Chief Examiner, Dept. of Banking
John T. Ross, Executive Director (Acting), PDCB
John M. Van Dalen, DAG, Legal Counsel, PDCB
Stephanie A. Wall, Administrative Assistant, PDCB
Chris Cooney, Dept. of Banking
Kevin Carney, Dept. of Banking
John Stokes, NJ Pinelands Commission
John Denlinger, Green Acres Program
Richard Osborn, Program Consultant, PDCB

Members Absent

Richard Chinery, Public Member
John J. Tarditi, Jr., Public Member

Public

Joe Bird

Motion was made by James F. Hall, and seconded by Al Metzger, for approval of the January 16, 1991 Pinelands Development Credit Bank Board of Directors meeting minutes.

Mr. Ross began the meeting by introducing Richard Osborn to the Board Members. Mr. Osborn has been hired by the Bank to act as a public liaison with municipalities, landowners, developers and any other parties interested in participating in the PDC program. Mr. Osborn continued by presenting a brief scenario of the potential program benefits available for landowners in the Regional Growth Areas.

Chairman Connor directed attention to the Bank's Fiscal Year 1991 Annual Report located in the Members packets. Mr. Ross mentioned that approximately 900 copies of the report had been sent to municipal officials, realtors, landowners, building associations, environmental groups, etc.

The meeting continued with the Executive Director's Report. Mr. Ross updated the Members on the activity within the PDC market.

Since the January 16th meeting, 88 rights have been severed, preserving an additional 678.88 acres. During that time 11 rights were sold on the private market. To date a total of 8,412.31 acres have been permanently preserved. Mr. Ross explained to the Board that the successful bidder for the purchase of 10.75 PDCs from the Bank auction had defaulted on the deferral agreement. A total of \$63,000 dollars were retained by the Bank as liquidated damages. The other successful bidder has purchased one of the two PDCs deferred, and extended the deferral period for the other one until May 1992.

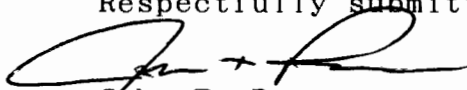
Mr. Ross announced that the Bank's Regional Growth project with the Pinelands Commission has re-started with the hiring of a new employee. He directed the Members to a statistics sheet located in their packets outlining the status of the project. Mr. Ross requested the Board's approval to extend the original agreement, due to the time lost during replacement of the employee slated for this position. He also requested that the total cost of the project be increased in order to compensate for the salary rate of the new employee. The Board discussed the importance of this project to the program, and Al Metzger motioned to approve the extension and the increase over the original agreement. Ralph Sturdivant seconded the motion. All in favor. Motion carried.

The agreement between the Bank and the Pinelands Commission for Public Information Services is due to expire on July 1, 1992. Mr. Ross requested the Board's approval to renew the one year contract at a cost of \$2,000 plus disbursements. James F. Hall motioned for renewal of the contract, and Al Metzger seconded the motion. All in favor. Motion carried.

Mr. Ross concluded his report with a discussion regarding the extension of the current legislation authorizing the the Bank to purchase credits and extend guarantees on credits. Mr. Ross mentioned that he had spoken with Assemblyman Shinn, and that he is interested in sponsoring a bill extending the Bank's authority which expires on December 31, 1992. He also wrote to Senator Lesniak to determine if he also had an interest in sponsoring a similar bill in the Senate. After some discussion, the Board decided that it should pursue a five year extension of the Bank's legislation. Richard Sullivan motioned for the five year extension, and Peter Anderson seconded the motion. All in favor. Motion carried.

The meeting adjourned at 1:50 PM. The Board will reconvene on October 15, 1992 at the Department of Banking, 20 W. State Street, Trenton, New Jersey, 5th floor conference room.

Respectfully submitted,



John T. Ross

Executive Director (Acting)