

PINELANDS DEVELOPMENT CREDIT BANK BOARD MINUTES

OCTOBER 14, 1988

Board Chairman Mary Parell called the meeting to order and Stephanie Brown read the Open Public Meetings Act.

Present at the meeting were:

Members Present

Ralph A. Sturdivant, Public Member
Judith S. Norcross, Public Member
William Brown, Esq., for Attorney General Edwards
Samuel Garrison, for Agriculture Secretary Brown
Michael F. Catania, for Environmental Protection
Acting Commissioner Daggett

Other Officials Present

John T. Ross, Acting Executive Director, PDCB
John M. VanDalen, Esq., Deputy Attorney General
Anthony E. Carmosine, Assistant Commissioner
Department of Banking
Stephanie A. Brown, Administrative Assistant, PDCB

Members Absent

Richard J. Sullivan, Chairman of Pinelands Commission
Ann E. Myles, Public Member
Richard Chinery, Public Member

Public

Shira Birnbaum, Courier Post Reporter

Approval of the September 15, 1988 Pinelands Development Credit Bank Board of Directors meeting minutes, motion made by Deputy Commissioner Catania and seconded by William Brown, Esquire. (*note approval of the minutes did not follow meeting agenda; approved 2:24 PM)

The Board proceeded directly to New Business. The first issue involved the Board's approval for purchase of PDCs. A summarization of the landowner's (Catlin) application for the Bank's purchase, was included in the members meeting packets. Mr. Ross explained that Mr. Catlin was entitled to 0.25 PDCs, and that he satisfied two criteria of the Board's Standards Governing the Purchase of PDCs. Listed below are two of the criteria:

- N.J.S.A. 3:42-5.3 (b)
3. iii. It will serve as a significant example of the PDC program at work.
 3. iv. The Pinelands Development Credits which the Board purchases are likely to be resold, transferred or conveyed for redemption in a residential development project that satisfies compelling public need or that will result in the protection of other properties.

John M. VanDalen confirmed the applicant's title search was clear, and did not contain any defects which would prohibit the applicant from severing his development rights. Mr. Ross recommended that the Board approve this PDC purchase. Motion was made by Judith S. Norcross and seconded by William Brown, Esq. Motion passed. Mr. Ross stated that for future Board purchases a formal written resolution will be used for documentation, but for the initial purchase official action will be recorded in the minutes.

The meeting continued with a brief up-date on the Bank's activities. Mr. Ross elaborated on a recent meeting he had had with County Agricultural Agents. He mentioned how impressed he was to find them so informed regarding the Bank program. He also felt it would be beneficial to coordinate such seminars with realtors, builders, lawyers, etc. The Chairman of the Board expressed concern over the personal expenses that would be incurred by the applicants. Mr. Ross explained that if the applicant prepares the documents, the only expenses expected would be \$125-150.00 for the title search and approximately a \$20.00 fee for recording the deed restriction with the county clerk. Mr. Ross does not anticipate any further costs to the applicant, but will monitor the situation for future analysis.

In conclusion of his report, Mr. Ross entered into a discussion concerning advertising campaigns for the Bank. Mr. Ross explained that it is of utmost importance that we maintain the momentum that was generated by the Opening Ceremony. The Board Members discussed various methods and vehicles to implement the ad campaign, such as direct mail, "clip-out" coupons in newspapers, story ideas for New Jersey Network (NJN), flyers, etc. The Bank's staff will research the ideas and report back to the Board at a later date. In addition, Mr. Ross will include an up-date on the outreach and the results with his monthly status report.

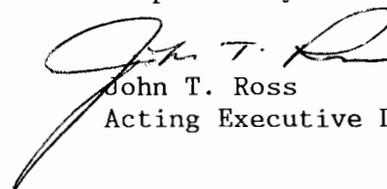
Next the Board addressed the priority of completion of the reserved areas of the Bank's rules. After a short discussion, it was agreed the priority would be as follows:

- A.) SUBCHAPTER 7. Sale, Transfer, Exchange, Conveyance or Retirement of Pinelands Development Credits owned by the Board
- B.) SUBCHAPTER 8. Delegation of Board Powers to counties
- C.) SUBCHAPTER 6. Pinelands Development Credit Guarantees

Chairman Parell requested that an outline for the rules be created for the November meeting.

The meeting adjourned at 3:20 PM. The November 10th meeting was postponed until November 17th, and will reconvene at 20 West State Street, Banking Department, 5th Floor conference room, Trenton, at 2:00 PM.

Respectfully submitted,



John T. Ross
Acting Executive Director