

PINELANDS DEVELOPMENT CREDIT BANK BOARD MINUTES

SEPTEMBER 15, 1988

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

The Chairman followed by welcoming new Board member Mr. Richard J. Sullivan, Chairman of the New Jersey Pinelands Commission, and thanked him for his participation in the official opening of the Pinelands Development Credit Bank.

Present at the meeting were:

Members

Richard J. Sullivan, Chairman of Pinelands Commission
Ann E. Myles, Public Member
Richard Chinery, Public Member
Judith Norcross, Public Member
William Brown, Esq., for Attorney General Edwards
Samuel Garrison, for Agriculture Secretary Brown
William Berson, for Environmental Protection
Acting Commissioner Daggett

Other Officials Present

John T. Ross, Acting Executive Director, PDCB
John VanDalen, Esq., Deputy Attorney General
Anthony E. Carmosine, Assistant Commissioner
Department of Banking
Robert Bembridge, Public Programs Manager,
N.J. Pinelands Commission
Stephanie A. Brown, Administrative Assistant, PDCB

Members Absent

Ralph A. Sturdivant, Public Member

Public

Honorable Robert Shinn, Assemblyman - District 8

Approval of the May 26, 1988 Pinelands Development Credit Bank Board of Directors meeting minutes, motion made by Public Member Richard Chinery and seconded by Assistant Secretary of Agriculture Samuel Garrison.

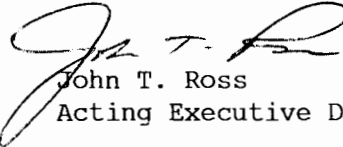
Following approval of the May 26th minutes, Assemblyman Robert Shinn elaborated on the status of the Burlington County Transferable Development Credit Program and the county Farmland Preservation Program. Assemblyman Shinn expressed his delight that the State Bank was officially open and requested that the Board address delegation to the counties as soon as possible. When asked what he felt the Bank could do initially to promote the PDC program, he suggested that both the County and State Bank should aggressively begin purchasing credits in order to be able to facilitate the projected market more efficiently.

Next the Board discussed what tools would be most effective in educating the public and it was suggested that a "traveling seminar" may be the best solution. These workshops could be designed for a variety of audiences such as realtors, builders, pinelands landowners, lawyers, etc. After sufficient research a decision will be made based on the findings.

Acting Executive Director Ross completed the meeting with a brief report on the present status of the Bank's activities. He explained that the "Instructional Guide & Applications" had been distributed to the public and many of the small credit holders were interested in participating in the program. He anticipates a rise in interested parties as a result of the exposure from the Opening Ceremony. Mr. Ross also presented an example of the computerized registry that is being used for monitoring the movement of development credits. The Bank will be issuing PDC Certificates to Burlington County for the credits that they have purchased and have not sold. Estimated completion date for the PDCB's Annual Report will be approximately mid October.

The meeting adjourned at 2:20 PM. The Board will reconvene on October 14, 1988 at 20 West State Street, Banking Department, 5th floor Conference Room, Trenton, at 2:00 PM.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "John T. Ross". The signature is fluid and cursive, with a large initial "J" and a long, sweeping underline.

John T. Ross
Acting Executive Director

JTR/sab
Enclosures