

**PINELANDS DEVELOPMENT CREDIT BANK**

**BOARD OF DIRECTORS' MEETING**

**Friday, May 22, 1998**

---

The meeting was called to order by Deputy Commissioner John Traier, who then read the Open Public Meeting Statement.

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

Members

Richard Chinery, Public Member  
George Rover, for Attorney General Peter Verniero  
Peter Anderson, N. J. Department of Agriculture

Other Officials

John Ross, Executive Director  
Dennis Massimo, Project Manager

Members Absent

Richard Sullivan, Chairman, N. J. Pinelands Commission  
John J. Tarditi, Jr., Public Member  
James F. Hall, N. J. Department of Environmental Protection  
Donald Macauley, Public Member

Mr. Ross informed the Board that Pinelands Development Credit sales are keeping pace with the past two years, which have been the most active since the program began. He also stated that the coming year should be very good for Pinelands Development Credit use, due to the number of large residential development projects that are in the planning stage, and are proposing to use Pinelands Development Credits.

Mr. Massimo reported that, through his contacts with engineering firms, the next couple of years should be very active for the program. He went on to say that, while many engineering firms had some knowledge of the program, many did not fully understand it. In fact, one firm was about to cancel a project as financially unfeasible until they learned what Pinelands Development Credits would do for them. The other firms he has contacted are also planning to use Pinelands Development

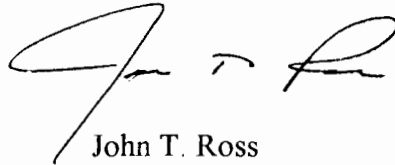
Credits in their projects. Mr. Massimo stated that meeting personally with these firms has been beneficial; the firms now have a much better understanding of the program, and realize the financial benefits that it provides for their clients. Mr. Massimo feels that, if the economy and the home building industry remain active, we will see many Pinelands Development Credits being used.

Mr. Ross informed the Board that Pinelands Development Credit sales prices have been in the \$3,500 to \$3,650 price range. While this number is somewhat lower than what they have sold for in the past, Mr. Ross attributes this to the current sellers being satisfied with that price. Mr. Ross feels that the price should increase in the near future, due to the demand, and the lower priced Pinelands Development Credits being used and no longer available. Mr. Ross also mentioned that he wanted to consult with other TDR professionals regarding sales prices.

The next meeting is scheduled for October 8th, and will be held in the 5th Floor Conference Room at the N. J. Department of Banking and Insurance.

Mr. Anderson and Mr. Rover made a motion to adjourn the meeting at this time.

Respectfully submitted,



John T. Ross