

PINELANDS DEVELOPMENT CREDIT BANK BOARD MEETING

TUESDAY, NOVEMBER 15, 1994

The meeting was called to order by Chairman Elizabeth Randall who then read the Open Public Meetings Act Statement.

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

Members

Honorable Elizabeth Randall, Chairman, PDC Bank,
Commissioner of Banking
Pete Anderson, For Honorable Arthur R. Brown, Jr.
George Rover, for Honorable Deborah Poritz,
by Telecommunication
John J. Tarditi, Jr., Public Member
Richard Chinery, Public Member

Other Officials

John T. Ross, Executive Director, PDCB
Richard Osborn, Program Consultant, PDCB
John M. Van Dalen, Deputy Attorney General

Members Absent

Al Metzger, Public Member, resigned
Richard J. Sullivan, Chairman, Pinelands Commission
James Hall, for Honorable Robert C. Shinn, Jr.
Ralph A. Sturdivant, Public Member

Mr. Tarditi Moved that the Minutes of the May 12, 1994 meeting be approved as read. Motion was seconded by Mr. Chinery and passed.

Commissioner Randall told the Board that the bylaws allowed for a Vice Chairman of the Bank and that it would be in order to have someone available to conduct the meeting in her absence. After discussion as to the duties, John Tarditi was nominated by Mr. Chinery, seconded by Chairman Randall and approved by the Board, with one abstention.

Mr. Ross presented a draft copy of the Annual Report to the Board. He stated that one correction has yet to be made in relation to the financial report supplied by the Department of Banking and this would be done prior to printing. He also stated that in the past an audit had been done on the Bank and that the Board may want to consider having this done again. Chairman Randall stated this could be done as part of the Department Of Banking's audit which is scheduled shortly. The Board agreed this would be sufficient. Mr. Ross asked the Board to review the Annual Report and notify him within two weeks if any changes or additions were needed. Mr. Rover asked that he be forwarded a copy of the report as he had not received one in his packet.

Rich Osborn discussed recent Outreach activities. The Department of Agriculture supplied the Bank with a list of Farmers with property located in the sending areas. These landowners were contacted to inform them of the benefits of participating in the PDC program. Mr. Osborn stated response was light, and attributed some of this to the Farmers busy time of the year, they will be contacted again over the winter. Builders from the original list that the bank had created were contacted and meetings were held with developers who responded to these contacts. Mr. Osborn stated additional outreach was done with municipal zoning officers and a Booth is to be staffed at the New Jersey Realtors Convention.

Mr. Ross reported Bank's PDC activity stating that this year is the busiest the Bank has been. To date 148 PDCs have been sold or transferred and almost 11,000 acres of sensitive land has been deed protected. He also shared a recent news release that had been sent to area news media.

Chairman Randall reported that Governor Whitman had just signed A-332 which extends the Bank's ability to purchase and Guarantee PDCs. Mr. Ross also mentioned at this time that one million dollars was returned to the general treasury leaving 1.5 million balance for the banks needs. He stated that with the State's budget constraints Board members may be contacted concerning the return of additional PDC Bank funds. It was suggested that Mr. Ross supply Board Members with a break down of the Banks fiscal requirements thus preparing them for any future inquiries. This information will be forwarded to the Board members.

Mr. Ross stated Board Member Al Metzger has retired. Mr. Tarditi moved a resolution be sent to Mr. Metzger thanking him for his service and wishing him good luck. Mr. Chinery seconded the motion and it passed unanimously. It was suggested that someone in the Building industry may be a good replacement for Mr. Metzger.

Mr. Chinery moved that the proposed calendar for 1995 be approved: January 12, 1995
May 11, 1995
October 12, 1995.

Chairman Randall seconded the motion which passed.

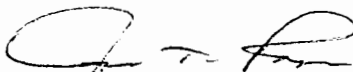
Mr. Ross informed the Board that Richard Osborn had been offered permanent employment with Green Acres. However, this position would allow Mr. Osborn to work half time with the Bank. At this time Mr. Osborn excused himself from the meeting while the Board was in discussion. Mr. Ross advised the Board that he contacted the William Penn Foundation requesting an extension on the project for one year. This would allow the bank to complete the project using Mr. Osborn's services on a half time basis. At the same time, no additional funding would be needed. Mr. Ross informed the Board that the William Penn Foundation was agreeable to this arrangement. Mr. Ross advised the members that due to the limited amount of remaining funds, replacing Mr. Osborn on a full time basis would be difficult. The Board approved this arrangement provided that Mr. Osborn submits project activity reports to the Executive Director.

There were no public comments.

The next meeting will be on January 12, at the Department of Banking.

The meeting was adjourned.

Respectfully submitted,



John T. Ross
Executive Director