

PINELANDS DEVELOPMENT CREDIT BANK BOARD MINUTES

OCTOBER 20, 1989

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

Present at the meeting were:

Members

Samuel Garrison, for Agriculture Secretary Brown
William Brown, Esquire, for Attorney General Perretti
Ann E. Myles, Public Member
Judith S. Norcross, Public Member

Other Officials

Anthony E. Carmosine, Assistant Commissioner-Department
of Banking
John T. Ross, Executive Director (Acting), PDCB
John M. Van Dalen, DAG, Legal Counsel for PDCB
Stephanie A. Brown, Administrative Assistant, PDCB

Members Absent

Richard J. Sullivan, Chairman, The Pinelands Commission
Jim Hall, for Environmental Protection Commissioner Daggett
Richard Chinery, Public Member
Ralph A. Sturdivant, Public Member

Public

Fran Brooks, New Jersey Farm Bureau

Motion was made for approval of the July 20, 1989 Pinelands Development Credit Bank Board of Directors meeting minutes by Ms. Ann E. Myles, and seconded by Chairman Parell.

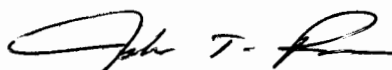
The Board proceeded directly to New Business. Mr. Ross began by reviewing several applications for the Board's purchase of 37.0 Pinelands Development Credits. He explained that all applicants met the necessary criteria governing the Board's decision to purchase. Mr. Ross recommended that the Board grant conditional approval to purchase the credits, based upon final legal review by Deputy Attorney General John M. VanDalen. A motion for conditional approval was moved and passed.

The meeting continued by focusing on the proposed rules that govern the resale of Pinelands Development Credits, owned by the State Bank. Mr. Ross explained that the rules were compiled through interviews with TDR experts, landowners, developers and reviewed by an economist, an auctioneer, and John VanDalen, DAG. Mr. Ross also gave a short presentation responding to some of the Board members questions. He addressed the two types of auctions that will be held,

the frequency of auctions, the concept of deferred payment on the purchase of PDCs, and the conditions that must exist in order for the Bank to convey PDCs at no cost. In conclusion, Mr. Ross requested the approval of the proposed regulations and the authorization to file with the Office of Administrative Law by October 31st for publication in the December 4th "New Jersey Register". December 14th was established as the tentative public meeting date, with a written comment period open until January 3rd. A motion was made by Mr. William Brown to authorize this action, and seconded by Mr. Samuel Garrison. The motion was approved.

The meeting adjourned at 11:20 PM. The Board will reconvene on November 16, 1989 at 20 West State Street, Department of Banking, 5th floor Conference Room, Trenton, at 10:00 AM.

Respectfully submitted,



John T. Ross
Executive Director (Acting)

JTR:sab
Enclosures