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FOR IMMEDIATE RELEASE

July 1, 2008

## **Highlands Calls for Board Members for HDC Bank** ***HDC Bank would oversee Transfer of Development Rights program***

CHESTER, N.J. – The Highlands Water Protection and Planning Council is soliciting inquiries from members of the public interested in serving as members of the Highlands Development Credit (HDC) Bank, which was created by a resolution of the Highlands Council at its June 26 meeting.

The HDC Bank will oversee the Transfer of Development Rights (TDR) program for the Highlands Region. The bank will buy Highlands Development Credits from those who own property in the Region's sending zones, where development opportunities are constrained by the Highlands Water Protection and Planning Act, and sell those credits to developers in the Region's voluntary receiving zones, where development is permissible. The HDC Bank also will serve as a regional clearinghouse for information and as the administrator and official recording agency for the program.

The HDC Bank will have a nine-member Board of Directors, including four members of the public. The Highlands Council is asking interested persons to contact the Council for consideration as members of the HDC Bank Board of Directors.

The resolution calls for one public member who has expertise in land development and redevelopment; a member with expertise in land conservation and stewardship; a member who is a farmer actively engaged in agriculture in the Highlands; and a member with expertise in banking, finance, or land economics.

In addition to the four public members, the Bank's Board of Directors will include the chairperson of the Highlands Council; two other members of the Highlands Council; a member of the State TDR Bank or the Bank's Executive Director; and a member of the Garden State Preservation Trust or the Trust's Executive Director. Members of the Board of Directors serve five-year terms and do not receive compensation.

Interested persons may contact the New Jersey Highlands Council at [highlands@highlands.state.nj.us](mailto:highlands@highlands.state.nj.us), by phone at (908) 879-6737, or by mail at 100 North Road (Route 513), Chester, NJ 07930. Inquiries must be received by July 31, 2008.