

**HIGHLANDS DEVELOPMENT CREDIT BANK
MINUTES OF THE MEETING OF JUNE 23, 2014**

PRESENT

ROBERT G. WALTON)	CHAIRMAN
DALE DAVIS III)	DIRECTOR
ROBERT HOLTAWAY)	DIRECTOR
SUSAN E. PAYNE)	DIRECTOR
KENNETH KLIPSTEIN)	DIRECTOR
THEODORE MAGLIONE)	DIRECTOR
ANDREW R. MCELROY)	DIRECTOR
JIM RILEE)	DIRECTOR
GREG ROMANO)	DIRECTOR

CALL TO ORDER

Chairman, Robert G. Walton, called the 16th meeting of the Highlands Development Credit Bank Board of Directors to order at 4:00pm.

ROLL CALL

Roll call was taken. All members were present; Director Rilee participated by phone. *The following Council staff members were present: Margaret Nordstrom, Andrew Davis, Chris Danis, Kim Ball Kaiser, James Humphries, Carole Diction, Tom Tagliareni, Ranji Persaud and Sabina Martine. Also present were Kristina Miles, Deputy Attorney General and Peter Simon, Assistant Counsel, Governor's Authorities Unit.*

OPEN PUBLIC MEETINGS ACT

Chairman Walton announced that the meeting was held in accordance with the Open Public Meetings Act at N.J.S.A. 10:4-6. The Highlands Development Credit (HDC) Bank had sent written notice of the time, date, and location of this meeting to pertinent newspapers of circulation throughout the State and posted the same on the Bank's website.

PLEDGE OF ALLEGIANCE was then recited.

APPROVAL OF MEETING MINUTES AND EXECUTIVE SESSION MINUTES FOR MARCH 14, 2013.

Director Holtaway introduced a motion to approve the minutes and Director Payne seconded it. The motion was APPROVED 9-0.

CHAIRMAN'S REPORT

Chairman Walton stated that past practices of the bank and new practices are being reviewed with a goal of compensating landowners whose property values have been lost. The Highlands Council has created a subcommittee to look at what is going to be the role and responsibility of the Bank which will include setting up criteria for land acquisition and direct compensation for landowners. Bank Chair Walton also announced that the Executive Director of the Highlands Council recently retired, and Margaret Nordstrom is Acting Executive Director.

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ACTING EXECUTIVE DIRECTOR REPORT

Ms. Nordstrom highlighted towns that have received TDR receiving area grants that are not in the Highlands. The challenge will be how to handle sending and receiving areas. She advised that Council staff member James Humphries is now in charge of the TDR program.

RESOLUTION – ELECTION OF OFFICERS

Director Davis made a motion and Director McElroy seconded the motion. A roll-call vote was taken and the Resolution was APPROVED 9-0.

RESOLUTION - EXECUTIVE SESSION

Chairman Walton asked for a motion to go into Executive Session.

Director Payne made a motion at 4:07pm to go into Executive Session. Director Maglione seconded the motion. A roll-call vote was taken and the Resolution was APPROVED 9-0.

[EXECUTIVE SESSION]

Chairman Walton made a motion to close the Executive Session and the HDC Bank Board meeting at 4:57pm. Director Holtaway seconded the motion.

The regular meeting resumed at 5:00pm.

CONSIDERATION OF RESOLUTION – RESCISSION OF AUTHORIZATION TO ACQUIRE HIGHLANDS DEVELOPMENT CREDITS UNDER THE FIFTH ROUND OF ACQUISITION CONSIDERATION FOR BLOCK 24, LOT 1, HAMPTON BOROUGH, HUNTERDON COUNTY

Chairman Walton asked for a motion on this Resolution.

Director Holtaway made a motion on the Resolution and Director Maglione seconded it.

Chairman Walton opened the floor to public comment on the Resolution.

PUBLIC COMMENT ON THE RESOLUTION

Robert F. Colquhoun, Esq. – Mr. Colquhoun indicated that he represented the Valley Road Corporation, and then provided a brief history of the Valley Road Corporation property and stated the corporation has no assets other than the property and asked that the resolutions rescinding the authorization not be passed and that the closings be ordered to take place.

James Duva, Valley Road Corporation – Commented that the Valley Road Corporation was prepared to clean up the contaminated property and that was based on the closing of the other property which would provide funds.

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Chairman Walton called for a roll call vote. All Directors present voted to approve the resolution. The resolution was APPROVED 9-0.

CONSIDERATION OF RESOLUTION – RESCISSION OF AUTHORIZATION TO ACQUIRE HIGHLANDS DEVELOPMENT CREDITS UNDER THE FIFTH ROUND OF ACQUISITION CONSIDERATION FOR BLOCK 24, LOT 32, HAMPTON BOROUGH, HUNTERDON COUNTY

Chairman Walton asked for a motion on this Resolution.

Director Holtaway made a motion on the Resolution and Director Maglione seconded it.

Chairman Walton opened the floor to public comment on the Resolution. There were no public comments.

Chairman Walton called for a roll call vote. All Directors present voted to approve the resolution. The resolution was APPROVED 9-0.

PUBLIC COMMENTS

David Shope – Stated he was unhappy with the criteria for the hardship process. Chairman Walton indicated that it was already in the process of being reviewed and the criteria would be public.

Helen Heinrich, NJFB – Inquired about how the PSE&G money was going to be used. Chairman Walton said a copy of the HDC Bank Committee meeting minutes would be provided. Acting Executive Director Margaret Nordstrom added that the minutes will be available on the Council’s website, as well as on the table outside the room at the conclusion of the meeting.

Teri Bukoski, Genesis Real Estate, LLC – Ms. Bukoski asked how much is left in the Bank. Mr. Humphries responded that after the resolutions passed tonight, there will be approximately \$500,000 from the initial funding that will remain.

Director Holtaway made a motion to adjourn the meeting and Director Maglione seconded it. The meeting adjourned at 5:15pm.

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CERTIFICATION

I hereby certify that the foregoing is a true copy of the minutes of the meeting of the Highlands Development Credit Bank Board.

Date: 11-6-14

Name: Sabina Martine
Sabina Martine, Administrative Assistant

Vote on the Approval of These Minutes	Motion	Second	Yes	No	Abstain	Absent
Director Davis			✓			
Director Holtaway	✓		✓			
Director Klipstein		✓	✓			
Director Maglione			✓			
Director McElroy			✓			
Director Payne						✓
Director Rilee			✓			
Director Romano						✓
Chairman Walton			✓			