

PINELANDS DEVELOPMENT CREDIT BANK BOARD MINUTES

APRIL 20, 1989

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

Present at the meeting were:

Members

Michael F. Catania, for Environmental Protection
Commissioner Daggett
Anton Muschal, for Agriculture Secretary Brown
Richard J. Sullivan, Chairman, The Pinelands Commission
William Brown, Esquire, for Attorney General Perretti
Judith S. Norcross, Public Member
Ann E. Myles, Public Member
Richard Chinery, Public Member

Other Officials

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

Members Absent

Ralph A. Sturdivant, Public Member

Motion was made for approval of the February 16, 1989 Pinelands Development Credit Bank Board of Directors meeting minutes by Ms. Judith S. Norcross and seconded by Mr. Anton Muschal.

The Board proceeded directly to Old Business. Mr. Ross presented the Board with a copy of the Pinelands Development Credit Bank's 1988 Annual Report, and briefly explained that copies will be distributed to the Governor, Legislature, municipalities, and counties within the Pinelands region.

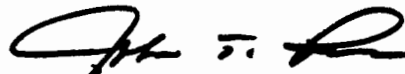
The meeting continued by focusing on New Business. The first issue discussed was a resolution to purchase 20 PDCs from the Burlington County Exchange. Mr. Ross explained that the Burlington County Exchange had applied to the Bank, satisfied the requirements and met the criteria necessary for their participation. A motion was made to approve the resolution for the Bank's purchase of up to 20 PDCs for \$10,000 each or up to \$200,000 by Mr. Michael Catania, and seconded by Mr. William Brown. Mr. Ross will attend the next scheduled Burlington County auction on April 26th.

Next, Mr. Ross reported on the current status of the Bank's activities. He feels that the Bank's outreach program has been achieving a good response. The majority of contacts from both landowners and developers reflects a positive attitude toward the PDC program. The Bank's staff will continue using direct mailings in an effort to contact all landowners who have been allocated PDCs. The report continued by highlighting two recent private PDC purchase transactions. Acting as a catalyst, the Bank brought together landowners and developers who were interested in privately negotiating the PDC purchase price. The outcome of the transactions was an increase in the purchase price from \$2,500 to \$2,750. A press release will be composed regarding the private transactions, and the Bank's role in activating movement within the private market.

In conclusion, Mr. Ross informed the Board of the efforts to combine the Pinelands Commission's PDC guide and the Bank's instructional guide into a single publication. Mr. Ross spoke briefly regarding a landowner entitled to approximately 21 PDCs who seems interested in participating in the PDC program. He will keep the Board informed.

The meeting was adjourned at 10:45 AM. The Board of Directors will reconvene on Thursday, May 18th at 20 West State Street, Department of Banking, 5th Floor conference room, Trenton, New Jersey, at 10:00 AM.

Respectfully submitted,



John T. Ross
Acting Executive Director

JTR/sab