

PINELANDS DEVELOPMENT CREDIT BANK BOARD MINUTES

APRIL 30, 1987

Bank Board Chairman Mary Parell called the meeting to order and read the required notice as called for under the provisions of the Open Public Meetings Act.

Present at the meeting were:

Members

Richard Chinery
Ann Myles

Ralph Sturdivant
Judith Norcross

Department Staff Present

Anthony E. Carmosine

Kyra N. Lindemann

Public

Peter Fury, Executive Director, New Jersey Farm Bureau

Chairman Parell read the Pinelands Development Credit Bank Act as the first order of business. The Act confers to the Board of Directors of the Credit Bank the responsibility of researching, developing, designing, and ultimately implementing a pinelands development credit transfer program. Members were asked to provide maximum input as to how to effectively implement the provisions of the Act and develop a Pinelands Development Credit Transfer Program.

It was noted that the first meeting of the Board was attended by only the four public members. Chairman Parell invited each member to introduce themselves and give a brief background as to their interest and involvement in the Pinelands Preservation Program. It was determined thereafter that the four ex officio members would be contacted and asked to designate representatives for the next meeting of the Board.

Discussion of the administrative procedures for operating and funding the Board followed. The Board reviewed the Attorney General's opinion that determined that the \$5 million appropriated to the Board for the purpose of promoting the marketability of pinelands development credits could be used to cover the administrative costs of running the Board. The AG opinion was requested by the Banking Department on behalf of the Board. Subsequent to ensuing questions regarding staff hiring, equipment and office space, it was agreed that a management plan needed to be developed before any funds are appropriated.

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The meeting was then opened up to general discussion on how best to establish a transfer development credit program pursuant to the Act. Input from several Board members and the representative from the Farm Credit Bureau focused on collecting information from similar programs that exist in Burlington County, New Jersey and in Montgomery County, Maryland. In order to meet this objective, it was agreed that the Board would conduct a study of existing state and local transfer programs which might serve as models for designing a program for pineland credits. Chairman Parell directed Assistant Commissioner Carmosine to contact the Division of Management Services, Office of Management and Budget, Department of the Treasury to request that a full time staff person be assigned to the Board. The staff person would be used to as a "consultant" to help the Board assemble information on other transfer development programs.

The meeting adjourned after it was agreed that the next meeting of the Board would convene once the findings of the management consultant were ready for review.

Respectfully submitted,



Kyra N. Lindemann
Executive Assistant to
Commissioner Mary Parell
Department of Banking