PINELANDS DEVELOPMENT CREDIT BANK BOARD MEETING

THURSDAY, JANUARY 12, 1995

The meeting was called to order by John Tarditi, Vice Chair who then read the Open Public Meeting Act Statement.

The roll was called by Executive Director John Ross. Present at the meeting were:

Members

John J. Tarditi Jr., Vice Chairman, Public Member
George Rover, for Attorney General Deborah Poritz
Richard J. Sullivan, Chairman, NJ Pinelands Commission
Peter Anderson, for Secretary of Agriculture Arthur Brown
John Traier, for Commissioner of Banking Elizabeth Randall

Other Officials

John Ross, Executive Director, PDCB
Richard Osborn, Program Consultant, PDCB
John Van Dalen, Deputy Attorney General
Lorraine Strickland, Recording Secretary

Members Absent

Elizabeth Randall, Commissioner
James F. Hall, for Honorable Robert C. Shinn, Jr.
Ralph A. Sturdivant, Public Member
Richard Chinery, Public Member
Al Metzger, Public Member, resigned

Mr. Anderson moved that the Minutes of the November 12, 1994 meeting be approved as read. Motion was seconded by Mr. Rover and passed.
Mr. Ross advised the Board that 1 million dollars of the Bank's funds was returned to the General Treasury at the end of FY 1994 leaving an operating balance of 1.5 million. Due to the loss of 1 million dollars, Mr. Ross provided the Board with a funding analysis that identified the number of PDCs available for sale, the current demand through development applications and the potential demand for Bank purchase. This analysis indicated that the Bank's 1.5 million balance may not be enough funding to purchase the number of credits that could be presented for Bank purchase. The report also indicated that current legislation requires the Bank to continue with its other functions until the year 2000.

Mr. Ross also updated the Board on the William Penn Foundation project stating the Bank is now realizing the benefits of the past two years efforts. 1994 was a very successful year for PDC sales. More than 154 Development rights were sold in the private market and over 12,200 acres of land is now permanently protected.

Mr. Osborn informed the Board that having a booth at the NJ Real Estate convention has resulted in contacts with several realtors expressing an interest in the PDC program. Many were glad to learn about the program and felt it could benefit them on various properties they were working on. Mr. Osborn also stated this effort has produced more than six presentations to entire office staffs.

Mr. Osborn mentioned that the Bank has been invited to speak at the New Jersey Professional Surveyors conference which will be held in February. He thought this would be a good opportunity for professional planners and surveyors to learn about the program. These individuals are usually involved in the early stages of the development process and if familiar with the PDC program, may result in greater PDC use.

Mr. Sullivan asked Mr. Osborn if he was getting any negative concerns or comments about the program. Mr. Osborn stated that he has received some negative comments but mainly due to lack of communication on the municipal level, for example, a builder may be told that he can build at the higher PDC density but not realize that PDCs would need to be purchased. Mr. Sullivan asked if farmers have expressed any negative concerns. Mr. Osborn acknowledged that there is some concern in the farming industry about PDC values but that he has not experienced any negative concerns from the farmers that he has dealt with. Mr. Osborn did suggest that meetings with the Pinelands Commission and zoning officials would be beneficial to improve the overall understanding of the program.

Mr. Tarditi suggested that we contact the NJ League of Municipalities and perhaps make a presentation at their fall conference.
Mr. Ross mentioned to the members that Al Metzger has retired and moved to Florida. Three names have been submitted to the commissioner for a replacement. They are Judy Norcross, Bruce Martin and Ed McGlinchy. Mr. Ross hasn't spoken to any of these individuals but feels any one of them would be a good choice. The Commissioner will advise. Mr. Tarditi said that if anyone had other suggestions they should contact Mr. Ross. Mr. Tarditi also mentioned that a resolution had been sent to Mr. Metzger in recognition of his service to the Board.

Mr. Donald Kirkhoffer from the Pinelands Preservation Alliance spoke during the public portion of the meeting. He stated he was happy to be present and supports the efforts of the Board.

There were no other public comments.

The next meeting will be held on Thursday, May 11, at the Department of Banking.

Mr. Traier made a motion to adjourn this meeting with a second made by Mr. Rover.

The meeting was adjourned.

Respectfully submitted,

John T. Ross
Executive Director