

PINELANDS DEVELOPMENT CREDIT BANK BOARD MINUTES

JANUARY 17, 1991

Board Chairman Jeff Connor called the meeting to order and read the Open Public Meetings Act.

Present at the meeting were:

Members

Samuel Garrison, for Agriculture Secretary Brown
Gregory C. Schultz, Esquire, for Attorney General Del Tufo
Richard J. Sullivan, Chairman, NJ Pinelands Commission
James F. Hall, for Environmental Protection Commissioner
Judith A. Yaskin
Judith S. Norcross, Public Member

Other Officials

John T. Ross, Executive Director (Acting), PDCB
John M. Van Dalen, DAG, Legal Counsel for PDCB
Stephanie A. Wall, Administrative Assistant, PDCB

Members Absent

Richard Chinery, Public Member
Ann E. Myles, Public Member
Ralph A. Sturdivant, Public Member

Motion was made by Judith S. Norcross, and seconded by Samuel Garrison, for approval of the September 20, 1990 Pinelands Development Credit Bank Board of Directors meeting minutes.

The Chairman reminded the Board that the 1991 Board Meeting Schedule is as follows: Thursday, January 17th; Thursday, May 16th and Thursday, October 17th. If the Board is required to meet in addition to this schedule, the members will be notified.

The meeting began with a legislative update from Department of Banking's Legislative Liaison, Chris Cooney. Mr. Cooney explained that the two bills, A-305 and S-2462, which extend the Bank's ability to purchase and guarantee PDCs, were merged on the assembly floor on January 10th, and both passed. They have been forwarded to the Governor's Office for signature by February 4th. Mr. Cooney expects no problems, but noted that the Bank's ability to purchase and guarantee credits is suspended until the bills are signed. Executive Director (Acting) Ross explained that the activity in the private market should sustain the credit demand until the Bank's abilities are fully re-engaged.

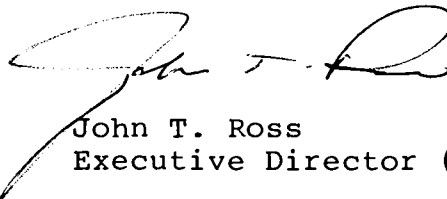
The discussion turned towards the Bank's Annual Report. Mr. Ross informed the Board that approximately 750 reports were mailed to the Legislature, the Governor, landowners, developers and other interested parties. The Chairman remarked that the Bank received a compliment from the Commerce Department on the cost effectiveness of the Report, and that it was their intent to use the Report as an example for other State departments. Mr. Ross concluded by stating that, overall, the Report was encouraging and that since the last meeting, seven (7) rights were sold for prices between \$2625 - \$4250 and 33 Letters of Interpretation were issued for a total of 91.75 PDCs. At present, there are 17 PDCs in certificate form.

Samuel Garrison noted the possibility of OMB approaching the Bank again for additional funds to be turned in to the Treasury. The Chairman suggested that, with the current fiscal climate, the Bank could substantiate the need for its current level of funding.

In concluding the meeting, Anthony Carmosine informed the Board that an audit and internal controls observation was scheduled for the Bank, and he expects a full report of the findings within the next week. The report will be available to the Board once received.

The meeting adjourned at 10:55 AM. The Board will reconvene on May 16, 1991 at 20 West State Street, Department of Banking, 5th floor Conference Room, Trenton, at 10:00 AM.

Respectfully submitted,



John T. Ross
Executive Director (Acting)

JTR:sab
Enclosures