

PINELANDS DEVELOPMENT CREDIT BANK

20 West State Street
Trenton, NJ

Minutes

May 5, 2011
10:00 a.m.

Meeting Location: 20 West State Street, Room 828, Trenton, NJ

Members Present: Garret Komjathy, DOBI Commissioner's Chair Designee
Robert C. Shinn, At Large Member
Candace McKee Ashmun, Acting Pinelands Commission Chair
Fawn McGee, NJDEP Commissioner's Designee
Kevin Auerbacher, Attorney General Designee.

Members Absent: Edward J. McGlinchey, At Large Member
Susan Craft, Secretary of Agriculture Designee

Others Present: William Schnurr, Deputy Attorney General, Department of Law
and Public Safety (Outgoing Board Counsel)
Mark Collier, Deputy Attorney General, Department of Law and
Public Safety (New Board Counsel)
Guillermo Vivas, Executive Director, PDC Bank
Marilyn Harvin-Henley, PDC Bank Staff

Chairman Komjathy called the meeting to order at 10:25 a.m. and read the Statement of Compliance with the NJ Open Public Meetings Act.

Roll Call: Mr. Vivas called the roll of members present, as shown above.

Reading and Approval of Minutes:

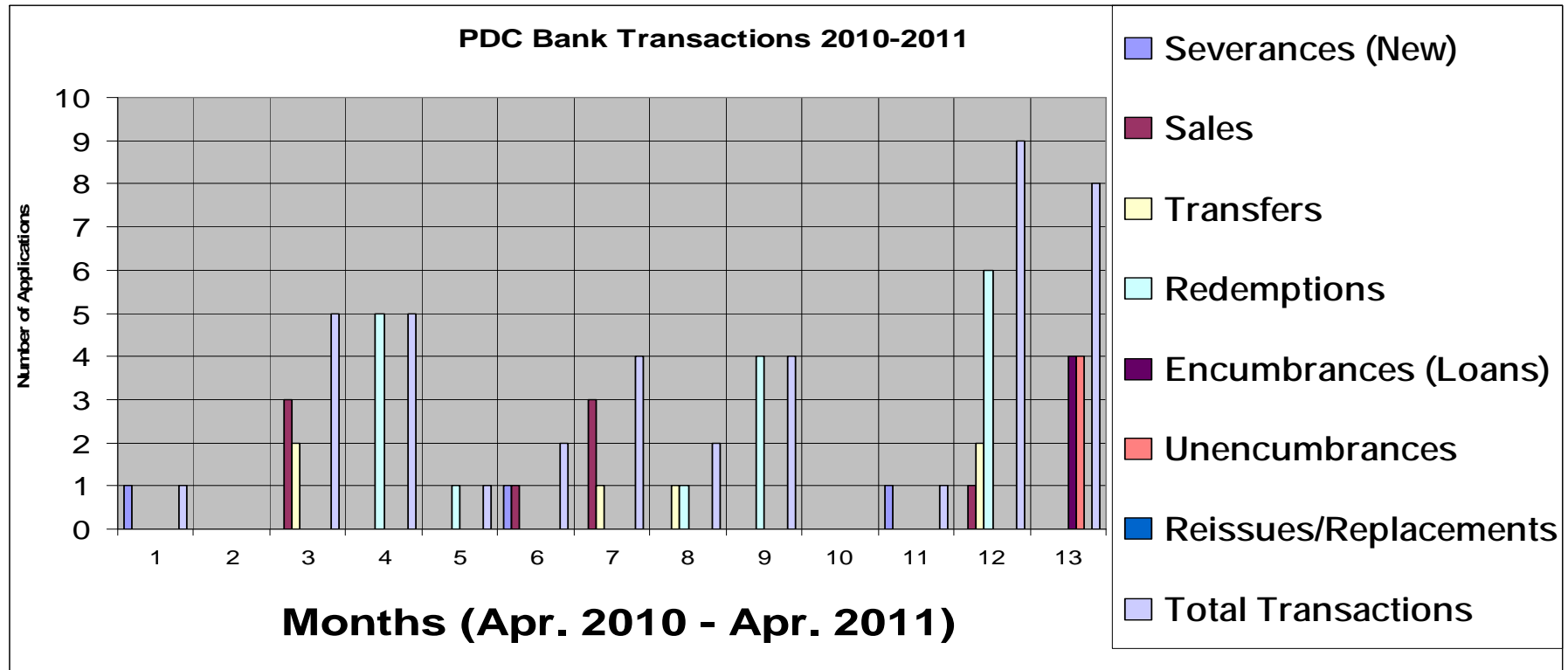
Mr. Vivas asked for comments or corrections. There were some minor corrections noted by Commissioner Shinn. He then called for a motion to accept the minutes of the October 21, 2010 meeting, as amended. Mr. Auerbacher moved for approval and Mr. Shinn seconded; motion carried.

Executive Director's Report:

Mr. Vivas discussed with the Board the increase in transaction activity during the last two months and the current value of the Pinelands Credits, as they relate to current market conditions. He used the 13-month chart that follows—instead of a quarterly chart—to illustrate the trends:

**Pinelands Development Credit Bank
Application Activity 2010-2011**

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Severances (New)	1	0	0	0	0	1	0	0	0	0	1	0	0
Sales	0	0	3	0	0	1	3	0	0	0	0	1	0
Transfers	0	0	2	0	0	0	1	1	0	0	0	2	0
Redemptions	0	0	0	5	1	0	0	1	4	0	0	6	0
Encumbrances (Loans)	0	0	0	0	0	0	0	0	0	0	0	0	4
Unencumbrances	0	0	0	0	0	0	0	0	0	0	0	0	4
Reissues/Replacements	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Transactions	1	0	5	5	1	2	4	2	4	0	1	9	8



Prepared By: Guillermo Vivas, Executive Director
Last updated: 4 May 2011

Business of the Board:

Making reference to the Minutes from the October meeting, Commissioner Shinn discussed legal action taken in recent months in Burlington County regarding the enforcement of deed restrictions. Lengthy discussion ensued about how to establish participation between various agencies and groups that are all involved with land preservation as their common denominator. Ms. Ashmun felt that to start with, the efforts should be concentrated mostly between the Pinelands Commission and the PDC Bank, with participation of the DEP Green Acres; before bringing in such other entities like the Highlands Council and Burlington County.

Chairman Komjathy moved to establish a Committee on Administrative and Procedural Matters consisting of Susan Craft, Commissioner Bob Shinn, Fawn McGee (or an alternate designee) of the DEP Green Acres Program to represent the PDC Bank and work together with Acting Chairwoman Ashmun, Dan Kennedy and Ed McGlinchey of the Pinelands Commission. Ms. Ashmun volunteered to avail the Pinelands Commission's staff to coordinate the meetings at their office.

On a separate subject, Mr. Vivas informed the Board formally that he will be retiring from his position as of June 1, 2011. Chairman Komjathy communicated to the Board that the Department (DOBI) has a number of people retiring and they will be dealing with the situation.

Other Business: There was no public in attendance and there was no other business to discuss.

Adjournment: Chairman Komjathy adjourned the meeting at 11:05 a.m. on a motion by Mr. Auerbacher, seconded by Ms. Ashmun and a unanimous affirmative vote.

Respectfully submitted,

Guillermo Vivas
Executive Director

Adopted February 16, 2012