

PINELANDS DEVELOPMENT CREDIT BANK BOARD MEETING

THURSDAY, MAY 12, 1994

The meeting was called to order by Chairman Elizabeth Randall who then read the Open Public Meetings Act Statement.

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

Members

Honorable Elizabeth Randall, Chairman, PDC Bank.
Commissioner of Banking
Samuel Garrison, For Honorable Arthur R. Brown, Jr.
James Hall, for Honorable Robert C. Shinn, Jr.
George Rover, for Honorable Deborah Poritz
Richard J. Sullivan, Chairman, Pinelands Commission
John J. Tarditi, Jr., Public Member
Al Metzger, Public Member
Richard Chinery, Public Member

Other Officials

John T. Ross, Executive Director, PDCB
Richard Osborn, Program Consultant, PDCB
John M. Van Dalen, Deputy Attorney General
Stephen J. Szabatin, Deputy Commissioner, Department of
Banking
Lorraine Strickland, Recording Secretary

Members Absent

Ralph A. Sturdivant, Public Member

Minutes of the last two meetings were approved as read.

Commissioner Randall introduced herself and said she was glad to be a part of the group. She mentioned that the Board may want to consider naming a Vice Chairman.

Mr. Ross explained to the Commissioner about the William Penn Foundation and their funding of the three-year Outreach Program. The Foundation has committed \$144,000 to this project. The board engaged the services of Richard Osborn to get the plan underway. The program has now entered its third year. At this time Mr. Ross gave a slide presentation explaining the project's accomplishments and plans for the third year.

Rich Osborn discussed recent Outreach activities. Approximately eight hundred land owners have been contacted to encourage them to find out how many PDCs could be allocated to their properties. Many applications are being received.

Mr. Osborn reported to the Board that attending the Atlantic Builders Conference resulted in numerous contacts for both buyers and sellers.

Richard Sullivan commented that many Pinelands farmers feel that the PDC program is not addressing their equity problem. Mr. Sullivan asked Mr. Osborn what his experience has been dealing with farmers. Mr. Osborn responded that most of his contacts with farmers has been in a positive nature, however, some farmers have expressed displeasure with overall Pinelands regulations. Mr. Osborn also commented that one farmer complained about equity but his property was located in a management area that was not eligible to participate in the PDC program.

Mr. Ross informed the Board that early in the program many farmers were skeptical of the program, but that since the Bank became operational farmers participation increased and that over 4,000 acres of farmland has participated. Mr. Ross also stated that applications to the Pinelands Commission for Letters of Interpretations from farmers has increased.

Mr. Ross discussed PDC Bank legislation, A-332. It was passed in the Assembly on April 25. However, there is no Senate sponsor. Assemblyman Bodine and Assemblywoman Wright were the sponsors in the Assembly. There is a possibility it may go through the Senate without a sponsor. Commissioner Randall said that if it speeds up getting the bill through, get a sponsor. If not, it might just move as quickly.

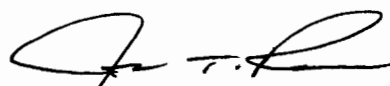
Mr. Ross mentioned that since the last meeting 70 rights have sold within the first few months.

Mr. Ross informed the Board that Richard Osborn's contract for professional services has expired, and that it requires consideration by the Board for renewal. At this time Mr. Osborn excused himself from the meeting while the Board was in discussion. It was unanimously decided that Mr. Osborn's contract be renewed for a one year period.

The next meeting will be on October 13, and will probably be held in the Pinelands.

The meeting was adjourned.

Respectfully submitted,



John T. Ross
Executive Director