

PINELANDS DEVELOPMENT CREDIT BANK BOARD MINUTES

MAY 26, 1988

Board Chairman Mary Parell called the meeting to order and read the Open Public Meetings Act.

Present at the meeting were:

Members

Richard Chinery, Public Member
Judith Norcross, Public Member
Ralph Sturdivant, Public Member
Samuel Garrison, for Agriculture Secretary Brown
Michael F. Catania, for Environmental Protection Commissioner Dewling

Other Officials Present

John T. Ross, Acting Executive Director
John VanDalen, Esq., Deputy Attorney General
Anthony E. Carmosine, Department of Banking
Kyra N. Lindemann, Department of Banking
Stephanie A. Brown, Administrative Assistant PDCB

Members Absent

William Brown, Esq., for Attorney General Edwards
Ann E. Myles, Public Member
Franklin E. Parker, Chairman, Pinelands Commission

Public

Anton Muschal, Department of Agriculture
Norma Milner, Pinelands Commission

Approval of the April 15, 1988 Pinelands Development Credit Bank Board of Directors meeting minutes, motion made by Deputy Commissioner Catania and seconded by Ms. Judith Norcross.

Following approval of the April 15th minutes, Chairman Parell asked Acting Executive Director Ross to introduce Stephanie A. Brown, Administrative Assistant to the Pinelands Development Credit Bank.

The meeting began by focusing on a discussion regarding the Grand Opening Ceremony tentatively scheduled for June 17th.

Mr. Ross reported that Batsto Village is available to hold the Opening Ceremony, and the Board agreed it would be ideal due to its' location and significance to the Pinelands Culture. Mr. Ross expressed concern over having an applicant processed by June 17th, and that he felt mid or late July would be a more accurate time frame. Mr. Muschal suggested that if it seems unlikely that an applicant can be processed in time, perhaps, the Board could issue certificates to Burlington County. After a lengthy discussion, it was agreed that Mr. Ross would inform the Board if an applicant could be processed any sooner, and that the date would be decided based on his findings.

Mr. Ross next reported the Banks' status to the Board. He stated that letters had been mailed to all property owners who have been sent Letters of Interpretation from the Pinelands Commission. The letter informed the owners of the Banks existence, and advised them to contact the Bank if they had sold their Pinelands Development Credits or have any interest in selling them. Mr. Ross went on to say that although the letters were mailed only a few days earlier, he had received several responses from owners wanting to participate in the PDC Program.

The Board turned to a discussion concerning the possible liability of Bank Staff assisting with the preparation of legal documents. Mr. VanDalen explained that we will be in a position to coach the applicants, but we should inform them we are not attorneys and advise them to seek legal counsel.

Mr. VanDalen continued with his follow-up report on the possibility of defraying costs associated with the sale of PDC's. Mr. VanDalen concluded that we could not raise the price established for the PDC's, with the exception of a possible 80% of the trading price. Legislation clearly expressed definite intent not to effect the private market, therefore in light of these circumstance the Bank will be unable to assist in this area.

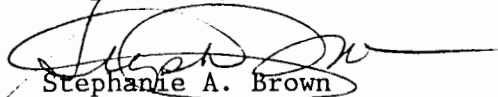
During open discussion, several members expressed the importance of the relationship between The PDCB, The Pinelands Commission, and The Burlington County Exchange. It was suggested that each agency could provide the applicants with the necessary forms for both agencies, thereby eliminating an extra step for the applicants.

Mr. Ross informed the Board that the proposed agreement between the Bank and the Pinelands Commission for Public Information Assistance, was rejected at the May commission meeting. Subsequently, he had telephone conversations with members of the Commission, and it appeared to be a misunderstanding of the roles each agency would assume. Mr. Ross is attempting to have the matter placed on the June agenda and anticipates approval.

Chairman Parell brought the meeting to a close by bringing the Board's attention to the airing of a Pinelands Documentary on New Jersey Television, 8 PM on Friday, May 27th.

The meeting adjourned at 4:00 PM. The Board will reconvene on June 17, 1988 at 20 West State Street, Banking Department, 5th floor conference room, Trenton, at 2:00 PM.

Respectfully submitted,



Stephanie A. Brown
Administrative Assistant
Pinelands Development Credit Bank

/s