

PINELANDS DEVELOPMENT CREDIT BANK BOARD MEETING

TUESDAY OCTOBER 12, 1993

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

Chairman Connor stated that due to the lack of a Quorum, no business can be conducted. However, for those members in attendance, he asked Mr. Ross to informally discuss the Bank's activities.

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

Members

Honorable Jeff Connor, Chairman, PDC Bank, Commissioner of
Banking
George Rover, for Honorable Fred Devesa
James Hall, for Honorable Jeanne Fox
Al Metzger, Public Member

Other Officials

John T. Ross, Executive Director, PDCB
Richard Osborn, Program Consultant, PDCB
Stephen Szabatin, Deputy Commissioner, Department of
Banking
Alan Paine, Division of Parks and Forestry
Helen Chudzick, Deputy Attorney General

Members Absent

Richard Chinery, Public Member
Ralph A. Sturdivant, Public Member
Samuel Garrison, for Honorable Arthur R. Brown, Jr.
John Tarditi Jr., Public Member
Richard Sullivan, Chairman Pinelands Commission

Minutes of the May 20, 1993 were discussed with no changes made. Vote for approval will be made at the next regular meeting.

Chairman Connor reported that the PDC Annual Report was published and sent out to approximately 800 interested parties including the legislature. The Report includes the financial statement and progress reports for 1992.

Executive Director John Ross explained an application the Bank received from the Department of Environmental Protection and Energy, Division of Parks and Forestry for the Conveyance of Board owned Pinelands Development Credits at no cost. The Pinelands Commission requires that 0.50 PDCs are acquired by December 31, 1993 for the purpose of restoring a historic saw mill within the Double Trouble State Park Historic District. Mr. Ross advised the members that the application met the Boards standards for conveyance of PDCs at no cost however, it would require a two-thirds affirmative vote of the Board. Mr. Ross stated that the application would be placed on the agenda at the Boards next meeting or perhaps at a special meeting, depending on the Pinelands Commission requirements.

Mr. Ross recommended to the Board that the Agreement with the Pinelands Commission for technical support and assistance be renewed. One of the projects which needs to be completed is a consolidation and update of the two guides which the Pinelands Commission and the PDC Bank send to interested parties.

Mr. Ross informed the Board that the Bill to extend the Banks ability to purchase credits and extend loan guarantees still had not passed through the legislature. Mr. Ross stated he would continue working on this project.

Mr. Osborn discussed the outreach program. He stated that some of his efforts have been put towards working with planning boards to explain the concept and procedures of the PDC program so it will be easier for them to understand the program when applications are made to their offices. In addition, Mr. Osborn also explained that zoning could also be made more compatible with the PDC program and he has met with some municipalities to help clarify these questions. Mr. Osborn stated that in many areas that allow PDCs, builders are waiting for sewer to be installed so the increased density can be utilized.

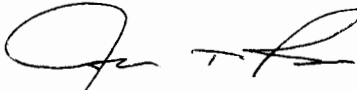
Mr. Ross shared a letter he received from John Stokes that included a recommendation from the Pinelands Commission for the PDC Bank to advise and counsel landowners on determining Pinelands Development Credit allocations. The task would require the Bank Staff to identify PDC landowners who have not received a Letter of Interpretation. The Bank Staff would then counsel these landowners on the PDC entitlement process and encourage them to obtain a Letter of Interpretation. Mr. Ross informed the Members that the Bank had been doing this task until the Bank lost the services of Stephanie Wall. Chairman Connor suggested that the Bank staff look into the possibility of resuming this effort.

Tentative schedule for meeting dates for 1994:

January 13, 1994
May 12, 1994
October 13, 1994

Chairman Connor adjourned the meeting at 10:50 A.M.

Respectfully Submitted



John T. Ross
Executive Director