

PINELANDS DEVELOPMENT CREDIT BANK BOARD MINUTES

OCTOBER 15, 1992

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

The roll was called by Jack Ross. Present at the meeting were:

Members

Carol Shipp, for Agriculture Secretary Brown
Gregory C. Schultz, Esquire, for Attorney General Del Tufo
James F. Hall, for Environmental Protection Commissioner
Scott A. Weiner
John J. Tarditi Jr., Public Member
Al Metzger, Public Member
Francis P. Carr, Chief Examiner, for Dept. of Banking,
Commissioner Jeff Connor

Other Officials

John T. Ross, Executive Director (Acting), PDCB
John M. Van Dalen, DAG, Legal Counsel, PDCB
Richard Osborn, Program Consultant, PDCB
Lorraine Strickland, Recording Secretary

Members Absent

Richard Chinery, Public Member
Ralph A. Sturdivant, Public Member
Richard Sullivan, Chairman Pinelands Commission
Jeff Connor, Chairman PDC Bank

Frank Carr explained that Commissioner Connor was absent due to a speaking engagement and sends his regrets at not being able to attend.

Mr. Carr asked for approval of the minutes from the meeting of May 21, 1992. There was an addition suggested by Sam Garrison, via his representative Carol Shipp, that Richard Sullivan's name be included as having attended the meeting. This was so noted and the minutes were approved. John Tarditi abstained since he had not attended that meeting.

Frank Carr explained that Stephanie Wall was working in an unclassified position and was let go by the Department as a result of budget cuts. Appropriate application has been made for a classified position for the Bank which hopefully will be filled when the job freeze is over.

Frank Carr noted the Department of Banking is providing services to the Pinelands Bank. In order to formalize costs and charges incurred with the Pinelands Bank, an agreement is in process between the Department and the Pinelands Bank. The agreement calls for a \$20.00 per hour charge for Department personnel who might be utilized by the PDC bank, a photocopying charge of .05 per page and other expenses at cost. A figure of \$20,000 has been set as a cap but so far expenses of less than \$3,000 have been incurred. John Van Dalen advised the Board could give approval to authorize payment to the Department. John Tarditi made a motion for approval and it was seconded by Jim Hall. The motion carried unanimously.

John Ross discussed the William Penn Foundation grant. Last year the PDC Bank applied for and was approved a grant to fund a person to help in a project which reached out to owners and developers. Richard Osborn is the person who has been handling this project and it has been going well. Mr. Ross said he would like to have the authority to apply to the William Penn Foundation for a second year of funding. James Hall inquired as to whether the foundation asked for expenditures. Mr. Ross responded that financial reports on expenditures would be submitted with the Grant proposal. He also informed the Board that the Foundation would be looking at the past years results.

Greg Schultz suggested having a brief meeting in the late Fall to review the project report and the request for additional funding. In order to avoid negative feedback, the progress report and application should be reviewed so that everything is proper for the record. Jack Ross will put the application together and circulate it to the members along with the progress report and then schedule a board meeting.

Frank Carr reiterated that the papers have been filed for an Administrative Assistant position for the Pinelands Development Credit Bank but approval is being held up because of the present State wide freeze. He said as soon as this freeze is lifted the Department will ask for permission to fill the classified position.

Jack Ross read a resolution commending Stephanie Wall for her contributions to the PDC Bank for the last five years. He asked that it be approved. This was done unanimously. It will be framed and presented to Stephanie. Carol Shipp suggested the commendation also be made a part of Stephanie's personnel file. Everyone agreed.

Jack Ross discussed bill A-745 and amendments which would create another TDR bank. The TDR bank would come under the Department of Agriculture. The Department of Banking and the PDC Bank could be called upon to help or provide support. During discussion James Hall said the bill is aimed at farming interests. Carol Shipp also said that Assemblyman Shinn will have additional amendments introduced next week. Frank Carr said he wanted the board members to be aware of the bill and we will keep everyone informed of further developments.

Frank Carr mentioned that he and Jack Ross have been contacted by O.M.B. regarding the \$3.5 million fund for the Pinelands Bank. Jack Ross will be preparing an analysis of the Bank's current funding needs. The PDC Bank owns 62 3/4 PDC credits and has \$2,600,000 available. \$1,500,000 was given back to the State. Gregory Schultz suggested inviting someone from O.M.B. to a meeting so that the justification for money can be explained. Frank said we should touch base with O.M.B. The members agreed that this should be done and feel it is sometimes easier when someone attends a meeting to help them understand a situation. Richard Osborn suggested that some appropriation also be made for staffing.

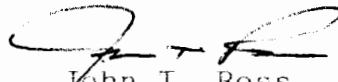
Jack Ross read the proposed meeting schedule for 1993, suggesting the dates of January 21, May 20, and October 21. There were no problems with these dates and arrangements will be made for filing with the Secretary of State.

There meeting was open to the public and there were no comments.

Al Metzger made a motion to adjourn, which was seconded by John Tarditi. All were in favor and meeting was adjourned at 10:50 A.M..

The Board will reconvene on January 21, 1992 at the Department of Banking, 20 W. State Street, Trenton, New Jersey, 5th floor conference room.

Respectfully submitted.



John T. Ross

Executive Director (Acting)

JTR:ro