

**PINELANDS DEVELOPMENT CREDIT BANK  
BOARD MEETING  
June 20, 2002**

The meeting was called to order by Director H. Robert Tillman., who then read the Open Public Meeting Act.

The roll was called by Executive Director John Ross. Attendance was as follows:

MEMBERS

H. Robert Tillman, Director, Department of Banking & Insurance  
Jerrold Jacobs, Chairman, New Jersey Pinelands Commission  
John J. Tarditi, Public Member  
Peter D. Wint, Special Assistant to the Attorney General  
Marc Matsil, Department of Environmental Protection  
Pete Anderson, Department of Agriculture

OTHER OFFICIALS

John Ross, Executive Director, Pinelands Development Credit Bank  
Dennis Massimo, Project Manager, Pinelands Development Credit Bank  
Helene Chudzik, Deputy Attorney General, Department of Law & Public Safety

OTHERS PRESENT

Annette Barbaccia, Executive Director, New Jersey Pinelands Commission  
Larry Liggett, Director of Planning, New Jersey Pinelands Commission

MEMBERS ABSENT

Donald McCauley, Public Member  
Richard Chinery, Public Member

Motion to approve the minutes of the October 11, 2001 Meeting, and also the December 20, 2001 meeting, was made by John Tarditi, and seconded by Jerrold Jacobs. The minutes were unanimously approved.

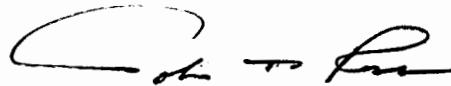
Mr. Ross introduced Annette Barbaccia, Executive Director of the Pinelands Commission, and thanked her for the use of the Pinelands Commission's facilities to conduct the Board Meeting. Ms. Barbaccia welcomed the Board members, and gave an overview of the Pinelands Protection Act. She then introduced Mr. Larry Liggett, Manager of the Pinelands Commission's Planning sector.

Mr. Liggett gave an in-depth presentation of the origins of the Pinelands Protection Act. The non-regulatory components, and also the regulatory components. He then described the transfer of development rights in the Pinelands, and other methods of permanent land protection. Mr. Ross described the origins of the Pinelands Development Credit Bank Board, its funding, and the current status of land protected, and private sales prices. Mr. Liggett closed by describing the Pinelands Special Purchase Program, and the acres protected. He also described the Farmland Preservation (SADC) component. Mr. Liggett finished by outlining short term opportunities under the Special Purchase Program. He stated that an additional 6,700 acres could be protected and 775 rights could be retired, if \$3.4 million in funding is made available.

Mr. Ross informed the Board that the early retirement incentive being offered was an opportunity that he could not pass up. He went on to say that in order for a smooth transition to be accomplished, the Department of Banking & Insurance was requesting an extension for up to one year, and that he hoped to present the Board, as soon as possible, with a plan that would provide for the continued efficient operation of the Bank. Chairman Tillman stated that the Department had requested the extension, and was hopeful that it would be granted. He also said that even after Mr. Ross retires, perhaps he could continue on a part-time basis. All the Board members were in agreement.

Chairman Tillman then asked if there was a motion to adjourn. Mr. Anderson made the motion, and it was seconded by Mr. Tarditi.

Respectfully submitted,



John T. Ross  
Executive Director

JTR:db