

RESOLUTION 2022-01
HIGHLANDS DEVELOPMENT CREDIT BANK
AUTHORIZATION TO ACQUIRE HIGHLANDS DEVELOPMENT CREDITS

WHEREAS, pursuant to Section 13.i of the Highlands Water Protection and Planning Act (Highlands Act), the Highlands Water Protection and Planning Council (Highlands Council) established the Highlands Development Credit Bank (Bank) by Resolution 2008-24 adopted on June 26, 2008; and

WHEREAS, Resolution 2008-24 establishes the functions of the Bank, including serving as a buyer and seller of Highlands Development Credits (HDCs); and

WHEREAS, pursuant to Resolution 2008-24, the activities of the Bank must be guided by the Highlands Regional Master Plan (RMP); and

WHEREAS, pursuant to Resolution 2009-05, the Bank has adopted Operating Procedures for the Bank's activities, including the purchase of HDCs; and

WHEREAS, pursuant to the Operating Procedures (Section IV), the Bank may purchase HDCs from any person to further the objectives of the Highlands Act and the RMP; and

WHEREAS, an HDC Allocation for 19.75 HDCs was issued on January 17, 2020 for Block 2004, Lot 19 on Bloomingdale Borough, Passaic County (the property); and

WHEREAS, the property is identified in the RMP as being located in the Special Environmental Zone; and

WHEREAS, the HDC Bank has determined that the acquisition of the HDCs for the property will further objectives 1H7c and 1H7e of the RMP; and

WHEREAS, the HDC Bank has determined that sufficient funds exist in the HDC Bank's accounts to acquire the HDC for the property; and

WHEREAS, pursuant to the Bank By-laws, a true copy of the Board's meeting minutes shall be prepared and forthwith delivered to the Highlands Council and no action taken at such meetings by the Board shall have effect until the Highlands Council's period of review has expired and the Governor's period of review for that Council meeting has expired pursuant to the following paragraph; and

WHEREAS, pursuant to the Highlands Act, at N.J.S.A. 13:20-5.j, no action authorized by the Highlands Council shall have force or effect until ten (10) days, Saturdays, Sundays and public holidays excepted, after a copy of the minutes of the meeting of the Council has been delivered to the Governor for review, unless prior to expiration of the review period the Governor shall approve same, in which case the action shall become effective upon such approval.

NOW, THEREFORE, BE IT RESOLVED by the Highlands Development Credit Bank that:

1. The Executive Director is authorized to make offers at \$16,000 per HDC to purchase the HDCs allocated by the Highlands Council to the following property under the HDC Operating Procedures

RESOLUTION 2022-01
HIGHLANDS DEVELOPMENT CREDIT BANK
AUTHORIZATION TO ACQUIRE HIGHLANDS DEVELOPMENT CREDITS

Municipality	Block	Lot
Bloomingtondale Borough	2004	19

2. Where the offer made by the Bank is accepted within the time specified in the offer letter, the Executive Director is authorized to complete the necessary due diligence process for certification of the HDCs allocated to the respective properties, including the recording of the appropriate deed of easement for the property, and to consummate the purchase of the HDCs by the Bank.

3. The Executive Director is authorized to pay up to \$2,500 in closing costs on a reimbursement basis upon the presentation of invoices indicating the closing costs incurred. Closing costs that may be reimbursed include costs for a title search, upper and lower court search, attorney review of the deed of easement, and recording of the deed of easement with the appropriate county clerk.

CERTIFICATION

I hereby certify that the foregoing Resolution was adopted by the Highlands Development Credit Bank at its regular meeting held on the 5th day of May 2022.



Robert Holtaway, Chairman

Vote on the Approval of Resolution	<u>Motion</u>	<u>Second</u>	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Director Davis		√	√			
Director Fricke			√			
Director Nieuwenhuis						√
Director Payne						√
Director Richko			√			
Director Romano			√			
Director Van Abs	√		√			
Chairman Holtaway			√			