RESOLUTION 2009- 05
HIGHLANDS DEVELOPMENT CREDIT BANK
OPERATING PROCEDURES

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

WHEREAS, Resolution 2008-24, establishing the Bank, requires that it operate in accordance with the Highlands Act and with the provisions of general law authorizing the creation of development transfer banks by municipalities and counties; and

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

WHEREAS, as required by Resolution 2008-24, the Bank Board of Directors adopted the Bank's bylaws on March 5, 2009, by Resolution 2009-3; and
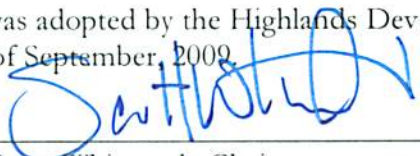
WHEREAS, consistent with Resolution 2008-24 of the Highlands Council and the Bank's bylaws, the Bank Board of Directors believes it necessary to adopt operating procedures to ensure the orderly functioning of the Bank, including procedures for the issuance of Highlands Development Credit Certificates and the purchase of Highlands Development Credits;

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

1. The Bank hereby adopts the attached Highlands Development Credit Bank Operating Procedures dated September 3, 2009 as its initial operating procedures.

CERTIFICATION

I hereby certify that the foregoing Resolution was adopted by the Highlands Development Credit Bank at its regular meeting held on the 3rd day of September, 2009.

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Scott Whitenack, Chairman

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Vote on the Approval of this Resolution	Motion	Second	Yes	No	Abstain	Absent
Director Craft						✓
Director Davis			✓			
Director Halpin		✓	✓			
Director Klipstein						✓
Director Maglione			✓			
Director Peterson						✓
Director Siegel					✓	
Director Weingart	✓		✓			
Director Whitenack			✓			