

**HIGHLANDS DEVELOPMENT CREDIT BANK  
MINUTES OF THE MEETING OF JULY 28, 2011**

**PRESENT**

THEODORE MAGLIONE	)	ACTING CHAIRMAN
SUSAN E. PAYNE	)	DIRECTOR
DALE DAVIS III	)	DIRECTOR
MICHAEL HALPIN	)	DIRECTOR
KENNETH KLIPSTEIN	)	DIRECTOR
JIM RILEE	)	DIRECTOR
RALPH SIEGEL	)	DIRECTOR

**CALL TO ORDER**

The Acting Chairman, Theodore Maglione, called the 11<sup>th</sup> meeting of the Highlands Development Credit Bank Board of Directors to order at 7:08 pm.

**ROLL CALL**

Roll call was taken. All members were present with the exception of Susan Payne who participated via teleconference.

**OPEN PUBLIC MEETINGS ACT**

Acting Chairman Maglione announced that the meeting was called in accordance with the Open Public Meetings Act at N.J.S.A. 10:4-6. The Highlands Development Credit (HDC) Bank had sent written notice of the time, date, and location of this meeting to pertinent newspapers of circulation throughout the State and posted the same on the Bank's website.

**PLEDGE OF ALLEGIANCE** was then recited.

**ACTING CHAIRMAN'S REPORT**

Acting Chairman Maglione welcomed Jim Rilee, Chairman of the Highlands Council, to his first meeting of the HDC Bank.

**APPROVAL OF MEETING MINUTES AND EXECUTIVE SESSION MINUTES FOR DECEMBER 10, 2010.** *Director Klipstein introduced a motion to approve the minutes and Director Davis seconded it. Director Payne requested a correction of the date of the meeting as shown on the minutes and requested that the Executive Session minutes be expanded in the future. The motion was APPROVED 7-0.*

**EXECUTIVE SESSION – *Review of confidential financial documents submitted by applicants for Highlands Development Credit Certificates with hardship consideration.***

At 7:11 pm, Acting Chairman Maglione stated that the Executive Session was the next matter on the agenda and they expected to return to regular session at 7:30.

*Director Rilee made a motion to go into Executive Session to review confidential financial documents submitted by applicants for Highlands Development Credit Certificates with hardship consideration and Director Klipstein seconded the motion. The motion was APPROVED 7-0.*

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*After the Executive Session ended at 7:57 pm, Director Seigel made a motion to close the Executive Session and resume the HDC Bank Board meeting and Director Klipstein seconded the motion.*

### EXECUTIVE DIRECTOR'S REPORT

Ms. Swan began her report aided by a PowerPoint presentation.

#### Status of HDC Allocations

Ms. Swan provided the status of HDC Allocation Applications received to date by the Highlands Council. She explained that the Highlands Council has received HDC Allocation Applications from 72 property owners since launching the program in November 2009. This includes 44 new applications received since January 1, 2011. To date, 45 applicants have received an allocation determination for their property; 35 applicants have received an HDC allocation while the property of 10 applicants did not receive any allocation. Ms. Swan noted that properties do not receive an allocation where there is no remaining development potential for while HDCs could be allocated. This may occur because of pre-Highlands Act environmental constraints, access issues, undersized lots, or existing easements or deed restrictions.

A total of 800.5 HDCs have been allocated to these properties by the Council with a total value of \$12,808,000 based upon the \$16,000 initial HDC price. The total acreage receiving an HDC allocation to date is 1,433.91 acres. The average price per acre is \$8,932.22. Ms. Swan then compared the average price of the Highlands TDR Program (residential allocations) to the two other State preservation programs as follows:

Preservation Program	Per Acre Avg.
SADC - Farmland Preservation (Highlands Parcels Only)	\$9,815.88
Green Acres (Highlands Parcels Only; fee purchase)	\$10,264.68
Highlands TDR - Allocated HDCs to Date (35 property owners)	\$8,932.22
• Completed acquisitions (172 residential acres)	\$10,356.29

Director Siegel requested clarification on the timeframe for these averages. Ms. Swan noted that these averages were prepared for the August 2010 Land Preservation Report using closing data from 2008 to 2010.

#### HDC Bank Initial Purchase Program

Ms. Swan reported that the HDC Bank created an Initial Purchase Program to acquire Highlands Development Credits from qualified applicants and to date has completed two rounds:

- First Round - 87 Highlands Development Credits on 109 acres acquired for \$1,392,000.
- Second Round - 54.50 Highlands Development Credits on 81 acres to be acquired for \$872,000.

Under the Initial Purchase Program, the Bank has closed on 174 acres, acquiring 134.25 HDCs and permanently preserving those acres and the two remaining offers are pending.

Ms. Swan continued to report that the HDC Bank approved a Third Round under the purchase program with two new priority acquisition categories with the following schedule:

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- February 24, 2011 - HDC Allocation Application due to the Highlands Council, including copy of deed and documentation of hardship;
- June 23, 2011 - HDC Certificate Application due to the HDC Bank seeking an offer to purchase HDCs.

Ms. Swan noted that the HDC Bank has established 5 priority acquisition categories under the third round of the HDC Purchase Program as follows:

1. Missed qualifying for Exemption #3 and have extenuating financial circumstances;
2. Suffer from extenuating financial circumstances;
3. Missed qualifying for Exemption #3;
4. Qualified for Exemption #3, but exemption expired; or
5. Property located in either Special Environmental Zone or High Value Agricultural Priority Area, and property owner previously offered property for preservation purposes.

Ms. Swan added that to qualify for extenuating financial circumstances, a property owner must demonstrate that:

- (1) the owner is experiencing an extenuating financial circumstance; and
- (2) that the owner's equity in the property to which HDCs will be allocated is substantial in relation to the owner's net worth.

Through the first 3 rounds, 24 applicants have sought consideration under the HDC Bank's extenuating financial circumstances criteria; 8 of those applications were approved in the first two rounds of consideration; 3 applicants qualified under the third round and 2 have sought an offer through a HDC Certificate Application.

Ms. Swan ended her report and Acting Chairman Maglione noted the Resolution for consideration.

**CONSIDERATION OF RESOLUTION – *Authorization to acquire Highlands Development Credits under the third round of acquisition consideration and to provide notice of a fourth round of acquisition consideration.***

Ms. Swan introduced the Resolution and reported that the Highlands Council received 36 HDC Allocation Applications for the Third Round. Of these:

- 7 applied under extenuating financial circumstances and 3 owners qualified;
- 12 applied under Special Environmental Zone lands and only one 1 qualified having previously offered the property for preservation purposes;
- 5 applied under High Value Agricultural Priority Area lands and only 3 qualified having previously offered their properties for farmland preservation.

The remaining 12 applications were not submitted under any priority category.

Ms. Swan then listed the 7 properties that were recommended for consideration under the Third Round:

- 2 properties qualify on basis of extenuating financial circumstances;
- 1 property qualifies on basis that Exemption #3 expired;
- 4 properties qualify on the basis that all or portion of property is within the High Value Agriculture Priority Area, property was offered for preservation, but not eligible.

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The 7 properties under consideration for the Third Round include:

- a. Block 15, Lot 11.03, Franklin Township, Warren County;
- b. Block 23, Lot 3, Independence Township, Warren County;
- c. Block 6.04, Lot 23.01, Tewksbury Township, Hunterdon County;
- d. Block 37, Lot 29, Washington Township, Morris County;
- e. Block 40, Lot 33.01 and 109, Washington Township, Warren County;
- f. Block 6902, Lot 23, West Milford Township, Passaic County; and
- g. Block 8002, Lot 4, West Milford Township, Passaic County.

Ms. Swan then displayed maps for each property under consideration noting the acres, HDCs, local zoning and type of easement for each property.

**HDC Process – Next Steps**

Ms. Swan further explained the next steps in the HDC Process. The Executive Director of the HDC Bank issues Offer Letters to purchase HDCs; offers must be accepted within 30 days of date of offer letter (with an opportunity for extension); HDC Bank and property owner work to complete necessary documentation to effectuate transaction, including recording of appropriate deed of easement and issuance of HDC Certificate; Closing of HDC purchase to occur at appropriate county clerk's office with transfer of HDC Certificate and issuance of check.

Ms. Swan then outlined the information included with the Offer letter, should the Board approve this Resolution, and noted that Council staff is always available to assist the owners with this process:

- A listing of the municipality and block and lot of the parcel(s);
- The number of HDCs to be purchased;
- The price per HDC to be acquired by the HDC Bank;
- For applicants qualifying on basis of extenuating financial circumstances, offer to pay closing costs associated with HDC transaction, up to a maximum of \$2,500; costs paid on a reimbursement basis upon presentation of invoices indicating the closing costs incurred; and
- An explanation of the documentation necessary to complete the transaction, including a deed of easement.

Lastly, Ms. Swan specified that the Resolution included the approval of a Fourth Round. Upon completion of Third Round, there will be over \$2 million remaining in acquisition funds. Ms. Swan recommended that the existing acquisition priority categories remain the same for the Fourth Round for two reasons:

- Large number of property owners that applied under round 3 but need additional time to provide information that they sought preservation and were declined; and to
- Allow continued opportunity for property owners with extenuating financial circumstances.

Mr. Borden noted that Director Davis has a conflict of interest on Block 37, Lot 29, Washington Township, Morris County, as he farmed the property.

*Director Rilee made a motion to approve the Resolution for discussion purposes and Acting Chair Maglione seconded it.*

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Director Klipstein sought clarification on the order of the properties to be considered and the Directors agreed to follow the order on the Summary Sheet as Mr. Borden will cross reference the number on the Resolution.

Director Payne asked whether the agricultural deed of easement authorized the use of agricultural labor housing and Ms Swan stated that this was authorized under the deed but that the expansion of residential use was limited to the thresholds in exemption #2.

Director Payne questioned whether conservation restrictions on wetlands were necessary as these features are regulated by NJDEP. Ms. Swan clarified that various environmental features would be protected including wetlands and other resources such as forests and recharge areas which are protected by the RMP. She let the Directors know that she had spoken to the Department of Agriculture regarding the need to provide clarity in the agricultural deed of easement where conservation restrictions were needed to protect certain lands.

**PUBLIC COMMENT ON THE RESOLUTION**

**Thomas Zuzik, Tewksbury Township** requested that the public be afforded an opportunity to comment on the proposed offers if they are considered separately.

Acting Chairman Maglione stated that he would allow comments on each offer. Acting Chairman Maglione suggested that each of the properties in the Resolution should be considered separately. *Director Rilee amended his motion to approve the Resolution by considering the offers individually.*

**a. Block 15, Lot 11.03, Franklin Township, Warren County**

*Director Rilee made a motion to authorize an offer for this property and Director Halpin seconded it.*

Director Payne expressed concern that the level of compensation based upon the commercial zoning of this property may exceed the value of the property. She noted that the Highlands Council prepared an extensive analysis of land valuation in the RMP but her concern was the valuation of commercially zoned property.

**PUBLIC COMMENT ON THE OFFER**

**Deborah Post, Chester Township** expressed concerns over the value of HDCs and the \$16,000 price per HDC and the discounts applied to these matters. She felt it is insulting to have the HDC Bank question the values given her concerns.

**Karen Koerner, Franklin Township** stated that it was unfair to raise questions of the value of the HDCs at this point as she had previously received a HDC Allocation from the Highlands Council.

**David Shope, Lebanon Township** argued that the collective wisdom of the market place should be respected if a buyer is willing to accept what has been offered.

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*Acting Chairman Maglione called for a roll call vote. Directors Maglione, Halpin, Klipstein and Rilee (4) voted to approve the Offer and Directors Davis, Payne, and Siegel (3) voted against the Offer. REJECTED 4-3 as there were not 5 affirmative votes to approve.*

**b. Block 23, Lot 3, Independence Township, Warren County**

*Director Rilee made a motion to authorize an offer for this property and Director Halpin seconded it.*

There were no comments from the Directors or the public on this matter.

*Acting Chairman Maglione called for a roll call vote. The Directors voted to approve the Offer with the exception of Director Siegel who voted no. APPROVED 6-1*

**c. Block 6.04, Lot 23.01, Tewksbury Township, Hunterdon County**

*Director Rilee made a motion to authorize an offer for this property and Director Klipstein seconded it.*

There were no comments from the Directors or the public on this matter.

*Acting Chairman Maglione called for a roll call vote. The Directors voted to approve the Offer with the exception of Director Siegel who voted no. APPROVED 6-1*

**d. Block 37, Lot 29, Washington Township, Morris County**

*Director Rilee made a motion to authorize an offer for this property and Director Klipstein seconded it.*

**PUBLIC COMMENT ON THE OFFER**

**Wilma Frey, New Jersey Conservation Foundation** questioned whether a conservation deed of easement should be used rather than an agricultural deed of easement. Ms. Swan stated that the presentation was incorrect and that a conservation deed of easement would be used with the ability to continue agricultural use on the area currently in agricultural use.

**Deborah Post, Chester Township** expressed concern that the Highlands Council was seeking to deny agricultural use of properties through the deed restrictions and felt that the conservation restrictions did not allow for management of the land to protect it from invasive species.

*Acting Chairman Maglione called for a roll call vote. The Directors voted to approve the Offer with the exception of Director Siegel who voted no. Director Davis abstained because of the conflict. APPROVED 5-1, with one abstention.*

**e. Block 40, Lot 33.01 and 109, Washington Township, Warren County**

*Director Rilee made a motion to authorize an offer for this property and Director Maglione seconded it.*

Director Payne expressed concern that the financial hardship was self-imposed because the property owner purchased the property after the passage of the Highlands Act. Acting Chairman Maglione specified that the Highlands Act did not include a restriction on TDR based upon when a property owner purchased the property. Director Payne did not support this application because the Act

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required a dual appraisal process to look at pre-Act and post-Act appraisals. Mr. Borden clarified that the dual appraisal process applies to Green Acres and SADC acquisitions but that the Highlands TDR provisions of the Act only reference the land restrictions and zoning on the day before the passage of the Act. Ms. Swan explained that the owner purchased two lots knowing that there was an exemption (#2) which would allow for the construction of a residence on the lots. He intended to sell the lot once he had municipal approvals to construct the residence. That sale would allow him to pursue a Christmas Tree Farm on the other lot. Ms. Swan requested that Jeff Le Java clarify the litigation issue that caused the financial hardship and its relationship to the Highlands Act. Mr. LeJava explained that objectors sought to prevent the approval for the construction of the residence because the property was in the Preservation Area under the protections of the Highlands Act. The applicant did prevail but the litigation was so costly that they are now facing the resultant financial hardship.

**PUBLIC COMMENT ON THE OFFER**

**Deborah Post, Chester Township** stated that the Highlands Act required that landowners that have been harmed are required to be compensated.

**David Shope, Lebanon Township** argued that the definition of financial hardship is too narrow as landowners had no control over the passage of the Act. He questioned the qualifications of the staff making hardship determinations.

*Acting Chairman Maglione called for a roll call vote. Directors Maglione, Halpin and Rilee (3) voted to approve the Offer and Directors Davis, Klipstein, Payne and Siegel (4) voted against the Offer. REJECTED 3-4 as there were not 5 affirmative votes to approve.*

**f. Block 6902, Lot 23, West Milford Township, Passaic County**

*Director Rilee made a motion to authorize an offer for this property and Director Halpin seconded it.*

Director Payne expressed concerns regarding the allocation amount for commercial properties. She specified that the RMP included an admirable mechanism to address the various property values across the Highlands Region but she was concerned with the results for commercial properties. Acting Chairman Maglione stated that it was inappropriate to pick and choose on specific cases and that the regional model for allocations provided an equitable mechanism for allocating credits to properties and applications should be treated consistently. Director Rilee agreed with both points and stated that the results of the analysis are complete and any concerns with the analysis should have been raised earlier. Director Klipstein stated that the process was established and he supports the allocation.

**PUBLIC COMMENT ON THE OFFER**

**Deborah Post, Chester Township** stated that SADC recently paid \$120,000 per acre for a property that was residential and commercial zones. She rejected the notion that this application was overpriced.

**David Shope, Lebanon Township** argued that the discounts used to develop the Highlands TDR Program and the initial values of HDC ensure that the Bank will not be overpaying.

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**Joyce Davis, West Milford** explained the commercial and residential zoning of the property as well as the financial hardship she is facing due to the death of her parents and the existing mortgages. The property had been previously appraised at \$810,000 but since the passage of the Act they had not received offers. She detailed the unique circumstances of the cabins in the commercial area. She described her own financial situation and the dire circumstances she faces with impending foreclosure. She requested approval of her application.

*Acting Chairman Maglione called for a roll call vote. The Directors voted to approve the Offer with the exception of Directors Siegel and Payne. APPROVED 5-2*

**g. Block 8002, Lot 4, West Milford Township, Passaic County**

*Director Rilee made a motion to authorize an offer for this property and Director Halpin seconded it.*

Director Klipstein specified that he would abstain from consideration of this matter as he reviewed an exemption determination on this property when he was employed by NJDEP.

There were no comments from the Directors or the public on this matter.

*Acting Chairman Maglione called for a roll call vote. The Directors voted to approve the Offer with the exception of Director Siegel. Director Klipstein abstained. APPROVED 5-1, with one abstention.*

Mr. Borden noted that the remaining item in the Resolution was the approval to provide public notice of the Fourth Round. Ms. Payne requested clarification on remaining funding and Ms. Swan responded explaining that there would be funds unallocated and the possibility of additional funding if some offers were not accepted. *Director Rilee made a motion to approve the Fourth Round and Director Klipstein seconded it.*

*Acting Chairman Maglione called for a roll call vote. The Directors voted to approve the Fourth Round the exception of Director Siegel who abstained. APPROVED 6-0, with one abstention.*

**CONSIDERATION OF RESOLUTION – *Annual Meeting Schedule for 2012***

The proposed meeting schedule for 2012 follows:

- February 2, 2012 at 4:00pm
- November 1, 2012 at 4:00pm

Ms. Swan noted that this schedule was designed to provide potential applicants with the time needed to prepare applications for financial hardship as well to seek consideration by the other State preservation programs. The schedule for the Fourth Round would be as follows:

- HDC Allocation Applications due to Highlands Council by **November 3, 2011;**
- HDC Certificate Applications due to HDC Bank by **December 29, 2011;**
- HDC Bank to consider Fourth Round applications at **February 2, 2012** meeting.

The Directors discussed the possibility of rescheduling the December 2011 meeting and holding a meeting with a work session to discuss the issues raised in the Third Round. After discussion, the



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Directors decided that the December meeting should be rescheduled to October 27, 2011 at 2 pm and the meeting would include a work session.

*Director Rilee made a motion to approve the Resolution and Director Klipstein seconded it.*

**NO PUBLIC COMMENT was received on the Resolution.**

*Acting Chairman Maglione called for a roll call vote. All Directors present voted to approve the Resolution.*  
**APPROVED 7-0**

**CONSIDERATION OF RESOLUTION – Support for Additional Acquisition Funding**

Ms. Swan provided an overview of the Resolution. She reported that the HDC Bank was initially capitalized with \$10,000,000 through Executive Order 114. This funding allowed the HDC Bank to acquire HDCs from landowners facing a hardship while Highlands Council worked to establish voluntary receiving zones. The Highlands Council continues to work with 11 municipalities through TDR Receiving Zone Feasibility Grants. Additionally, 5 municipalities that have pending Petitions for Plan Conformance before the Highlands Council will be examining the possibility of voluntary receiving zones. The municipalities are Alpha, Hackettstown, Oxford, Pohatcong and Wharton. Ms. Swan noted that while voluntary receiving zones are being examined, there is a clear need for additional capital funds.

The Resolution asks that the Executive Branch and the Legislature examine means of replenishing the HDC Bank's initial capitalization with an additional \$10,000,000. This additional funding will enable the HDC Bank to:

- 1) Continue its HDC acquisition program to ensure the continued protection of critical Highlands' natural and agricultural resources; and
- 2) Guarantee that landowner equity concerns continue to be addressed by the State through all the mechanisms afforded in the Highlands Act.

The Resolution suggests examining a variety of potential funding sources, including monies approved through the federal Highlands Conservation Act; the Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bond Act of 2009; penalties assessed for violations of the Highlands Act; funding for economic mitigation of impacts to Highlands resources; or any other source, program or financial mechanism that may be available for funding such acquisition.

*Director Halpin made a motion to approve the Resolution and Director Davis seconded it.*

The Directors discussed the need to create TDR receiving zones to provide a source of funding for landowners in the sending zones. Director Rilee discussed the incentives and the impediments to encourage municipalities to accept additional growth. Ms. Swan noted the voluntary nature of TDR in the Highlands Act and thus the Highlands Council may not mandate growth areas for TDR purposes. She discussed the various other sources of funding which have been considered by the Highlands Council including a water user fee.

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Director Siegel proposed an amendment to the Resolution to delete the references to the Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bond Act of 2009 as well as the second Whereas on page two. He expressed concern that the Garden State Preservation Trust (GSPT) funds should not be considered as a potential source of funding for the HDC Bank due to the fact that substantial funding has been provided to the Highlands Region from the GSPT. He noted that the GSPT website has recently been updated with information on the GSPT funds that has been allocated to the 88 municipalities in the Highlands Region from FY2000 through FY2009. Of the approximately 332,000 acres that has been preserved statewide during this period, over 96,000 acres have been preserved in the Highlands Region.

Director Payne expressed similar concern about the use of GSPT funds. She noted that the SADC has provided substantial funding to farmland preservation in the Highlands Region and that the use of the dual appraisal process has ensured that pre-Highlands Act appraisals have been completed to address landowner equity concerns.

Acting Chairman Maglione opened the floor to public comment on the Resolution as drafted.

**PUBLIC COMMENT ON THE RESOLUTION**

**Deborah Post, Chester Township** opposed the Resolution and argued that the grant funding to municipalities for TDR feasibility and Plan Conformance should be discontinued and provided to the HDC Bank for landowner equity.

**David Shope, Lebanon Township** opposed the Resolution and argued that all distributions should be based on full market value. He stated that funding was wasted on TDR feasibility for the Town of Clinton.

**Wilma Frey, New Jersey Conservation Foundation** provided information regarding federal appropriation bills for land preservation and how the proposed funding has been substantially reduced. She recommended that the Bank Board advocate for more funding for preservation.

*Acting Chairman Maglione called for a roll call vote. All Directors present voted to approve the Resolution with the exception of Directors Payne and Siegel who both abstained. APPROVED 5-0, with two abstentions.*

**PUBLIC COMMENT**

**Deborah Post, Chester Township** read written comments that are attached and objected to the membership of the HDC Bank arguing that harmed landowners were not being represented.

Acting Chairman Maglione then closed the public portion of the meeting and reported that all confidential materials should be collected at the end of the meeting and given to Mr. LeJava.

*Director Rilee made a motion to adjourn the meeting and Director Halpin seconded it. The meeting was adjourned at 9:39 pm.*

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**CERTIFICATION**

I hereby certify that the foregoing is a true copy of the minutes of the meeting of the Highlands Development Credit Bank Board.

Date: 11/21/11

Name: Annette Tagliareni  
Annette Tagliareni, Executive Assistant

**Vote on the Approval of  
Minutes of July 28, 2011**

	<u>Motion</u>	<u>Second</u>	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Director Davis						✓
Director Holtaway					✓	
Director Klipstein			✓			
Director Payne		✓	✓			
Director Rilee	✓		✓			
Director Siegel			✓			
Director Walton					✓	
Acting Chair Maglione			✓			

## PUBLIC COMMENTS

## TDR BANK COMMENTS – July 28, 2011

My name is Deborah Post. I own property in Chester Township and am a harmed Highlands landowner.

I object to a TDR Bank that offers landowner compensation at less than a quarter on the dollar. The appraised value of the development potential of one HDC was determined by Integra Resources to be \$64,000 a credit. This bank is offering to buy HDCs for only \$16,000 a credit. Why the big difference? Because the appraised development value has been reduced by 75% to adjust for “the developer’s willingness to pay”. Interestingly, the chair of this board is a developer. Is that why no board member here has objected to asking a landowner to accept a 75% discount to their lost property values so that developers can reap a windfall?

I object to harmed landowners having no representation on this TDR Bank board. This situation can’t help but bring to mind the historical fact that the tea tax levied by King George on the American colonies was passed without colonist representation. And we all know what happened then.

Not one single member of this board is a Highlands landowner with all property rights owned as of the passage of the Highlands Act. Mr. Davis may be a farmer, but his in-laws sold their development rights prior to the Highlands Act. It is wrong to have a farmer without farmland equity purportedly representing farmers with farmland equity on this board.

In fact, the farming community suffers from an unspoken deep divide between those farmers with equity in their farmland holdings, and those farmers farming preserved or rented land. Cheap farmland actually causes one segment of the farming community to salivate, while the other segment has their generational life savings vaporized by a taking of such proportions it surely represents “a staggering financial burden”, to quote Justice Kennedy on the violation of due process in takings law.

And I object to the chair of this Board being a developer whose interests are diametrically opposed to the good land caregivers who were devastatingly harmed by the Highlands Act.

And finally I object to the declining transparency of this Bank’s actions. The HDC tracking sheet posted on your website originally had 17 columns. The truncated version now has only 12 columns with the key information of lost lots, value of HDC allocation, and the status of HDC offers and acceptance all now having been deleted. My analysis of the earlier posted data indicated what an abysmal failure this bank’s program has been. Do you deal with the embarrassment of failure by just denying the public your track record data?