

**RESOLUTION 2017-1**  
**HIGHLANDS DEVELOPMENT CREDIT BANK**  
**AUTHORIZATION TO ACQUIRE HIGHLANDS DEVELOPMENT CREDITS**  
**UNDER THE HIGHLANDS DEVELOPMENT CREDIT PURCHASE PROGRAM,**  
**N.J.A.C. 7:70-1 et seq.**

**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**, effective April 18, 2016 the Highlands Council adopted N.J.A.C.7:70-1 et seq. that created the Highlands Development Credit Purchase Program (HDC Program) that provided for the Bank to purchase HDCs on an open space priority basis identified in the HDC Program, from certain landowners; and

**WHEREAS**, Resolution 2016-2 authorized and directed the Bank to accept applications under the HDC Program; and

**WHEREAS**, on March 16, 2017 the Highlands Council voted to approve the Landowner Equity and Land Preservation Committee's recommendation for funding in the amount of \$6,108,000 on the HDC Program; and

**WHEREAS**, the Bank's Board members were provided with a summary of the HDC Program applications including the priority categories as outlined in the HDC Program; and

**WHEREAS**, consistent with the criteria established in the HDC Program, the Bank has reviewed HDC Program applications where the applicants' properties have qualified for acquisition consideration as determined by the Highlands Council; 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 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.

**RESOLUTION 2017-1**  
**HIGHLANDS DEVELOPMENT CREDIT BANK**  
**AUTHORIZATION TO ACQUIRE HIGHLANDS DEVELOPMENT CREDITS**  
**UNDER THE HIGHLANDS DEVELOPMENT CREDIT PURCHASE PROGRAM,**  
**N.J.A.C. 7:70-1 et seq.**

**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, up to the \$6,108,000 authorized by the Highlands Council for such purchases, to the following properties on the basis that the owners satisfied the acquisition eligibility and priority criteria established by N.J.A.C. 7:70-1 et seq.:

<b>Municipality</b>	<b>Block</b>	<b>Lot</b>
Union Township	15	1
Washington Township	37	29
Lebanon Township	56	13.02
Ringwood Borough	508	2.29
Pohatcong Township	117	13
Pohatcong Township	110	9
Tewksbury Township	16	13
Harmony Township	24	10.05
Harmony Township	24	10.06
Mount Olive Township	5300	16
Tewksbury Township	13	8
Tewksbury Township	13	10
Mansfield Township	1001.01	20
Mansfield Township	1001.01	21
Mansfield Township	1001.01	22
Mount Olive Township	5300	38
Liberty Township	10	4
Tewksbury Township	19	13.07
White Township	13	21
Bethlehem Township	33	12
Harmony Township	12	9
West Milford Township	11106	13
West Milford Township	11106	17


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.

**RESOLUTION 2017-1**  
**HIGHLANDS DEVELOPMENT CREDIT BANK**  
**AUTHORIZATION TO ACQUIRE HIGHLANDS DEVELOPMENT CREDITS**  
**UNDER THE HIGHLANDS DEVELOPMENT CREDIT PURCHASE PROGRAM,**  
**N.J.A.C. 7:70-1 et seq.**

3. The Executive Director is authorized to pay up to \$2,500 in closing costs per property for those landowners 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 5<sup>TH</sup> day of April, 2017.

  
 \_\_\_\_\_  
 Robert G. Walton, Chairman

<u>Vote on the Approval of this Resolution</u>	<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 Maglione			✓			
Director McElroy		✓	✓			
Director Payne						✓
Director Rilee			✓			
Director Romano	✓		✓			
Chairman Walton			✓			