

RESOLUTION 2017-2
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 October 19, 2017 the Highlands Council voted to approve the Landowner Equity and Land Preservation Committee's recommendation for funding in the amount of \$4,069,302.00 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.

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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 \$4,512,000 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.:

Municipality	Block	Lot
Clinton Township	68	6
Bedminster Township	2	8.02
Lebanon Township	56	13
Lebanon Township	65	2
Roxbury Township	9203	1
Lebanon Township	24	8
Alexandria Township	4	12
Independence Township	1	67
Lebanon Township	24	8.06
Alexandria Township	4	51
Lebanon Township	24	8.08
Lebanon Township	24	8.07
Lebanon Township	37	25
Lebanon Township	24	8.09
Union Township	25	21
Bethlehem Township	18	2

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. Each offer authorized herein shall be contingent upon the owner providing the information required under N.J.A.C. 7:70-4.1(a) within six (6) months of the date of the closing instructions letter, which is sent by the Highlands Council to the applicant after the applicant signs and returns the offer letter to the Bank. If the owner fails to provide the required information by this deadline, the Bank may consider rescinding the offer and making the funds available to other applicants to the HDC Program.

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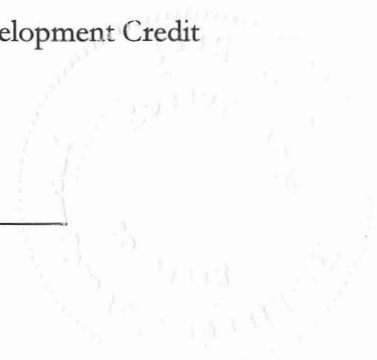
4. The Executive Director is authorized to pay up to \$2,500 in closing costs per property for those landowners on a reimbursement basis upon the presentation of invoices indicating the closing costs incurred. Closing costs that may be reimbursed include costs for a title search, upper and lower court 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 2nd day of November, 2017.



Robert G. Walton, Chairman



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<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			✓			

* Director Klipstein voted "yes" on the resolution but abstained on the Clinton Township property (Block 68, Lot 6)