

# Central Pine Barrens Joint Planning and Policy Commission

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Vincent Cannuscio, *Member*  
Ray E. Cowen, *Member*  
James R. Stark, *Member*

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## Session of May 1, 1996

Riverhead Town Hall

**Present:** Mr. Proios (for Suffolk County), Mr. Cowen (for New York State), Ms. Filmanski (for Riverhead), Mr. Girandola and Ms. Wiplush (for Brookhaven) and Mr. Freleng (for Southampton).

### Resolution for Purchase of Pine Barrens Credits

**Whereas**, on April 23, 1996 the Pine Barrens Credit Clearinghouse adopted written recommendations to the Pine Barrens Commission for the purchase of Pine Barrens Credits by the Pine Barrens Credit Clearinghouse; and

**Whereas**, the Pine Barrens Credit Clearinghouse received \$5 million dollars in the Fall of 1995 for the purchase of Pine Barrens Credits and the Pine Barrens Credit Clearinghouse has been authorized to purchase Pine Barrens Credits since that time; and

**Whereas**, the first Pine Barrens Credits are about to be issued and it is thus appropriate for the Pine Barrens Commission to adopt more formal procedures for the purchase of Pine Barrens Credits by the Pine Barrens Credit Clearinghouse.

**NOW, THEREFORE**, it is hereby resolved that the Commission adopts the policy set forth below for the Pine Barrens Credit Clearinghouse to follow in its purchase of Pine Barrens Credits.

#### 1. Purchase Price

The Pine Barrens Credit Clearinghouse will purchase a Pine Barrens Credit at a unit price equal to 80% of the lower end of the range of discounted economic values identified in the final report of Dr. Nicholas, except that:

(a) In the event the lower end of the range of discounted economic values in a particular town is between \$5,000 and \$6,250, the Pine Barrens Credit Clearinghouse will pay \$5,000 per Pine Barrens Credit.

(b) In the event that the lower end of the range in a particular town is below \$5,000, the Pine Barrens Credit Clearinghouse will pay 100% of the lower end of the range of

the discounted economic value per Pine Barrens Credit.

2. Conditions for Purchase:

(a) The Pine Barrens Credit Clearinghouse will purchase Pine Barrens Credit Certificates from any Core Preservation Area property owner wishing to sell one or more Pine Barrens Credit Certificate(s) or a portion thereof to the Pine Barrens Credit Clearinghouse at the above stated purchase price.

(b) The maximum amount to be expended per month by the Pine Barrens Credit Clearinghouse shall be limited by the availability of funds for disbursement as such funds are invested by the Suffolk County Treasurer as trustee for the Pine Barrens Commission.

**Record of Motion:**

Motion by Mr. Cowen  
Seconded by Mr. Freleng

**Yea Votes:**

Unanimous