

PINE BARRENS CREDIT CLEARINGHOUSE

JAMES T.B. TRIPP, ESQ., *CHAIRMAN*
ALLAN D. GRECCO, ESQ., *VICE CHAIRMAN*
ROBERT J. DUFFY, A.I.C.P., *MEMBER*
JOHN F. HANLEY, *MEMBER*
MITCHELL H. PALLY, ESQ., *MEMBER*

Clearinghouse Agenda (FINAL)

January 20, 1998

8:00 A.M.

Commission Office, Great River, New York

- 1. Administrative**
 - Public Comment Period
 - Ratification of meeting summaries of October 6, 1997, November 5, 1997 and December 15, 1997 meetings
 - County Treasurer's report

- 2. Pine Barrens Credit Applications**
 - A. Letter of Interpretation applications
 - Summary of Letter of Interpretation Applications
 - B. Pine Barrens Credit Certificate Applications
 - Ruling on information required to convey Pine Barrens Credit Certificate

- 3. Program Implementation Initiatives**
 - A. Results of Sale of Clearinghouse owned Riverhead PBCs
 - B. Status of offer to purchase Brookhaven fractional PBCs

Next Clearinghouse Meeting: ?

Location: ?

DRAFT

PINE BARRENS CREDIT CLEARINGHOUSE

JAMES T.B. TRIPP, ESQ., CHAIRMAN
ALLAN D. GRECCO, ESQ., VICE CHAIRMAN
ROBERT J. DUFFY, A.I.C.P., MEMBER
JOHN F. HANLEY, MEMBER
MITCHELL H. PALLY, ESQ., MEMBER

**Pine Barrens Credit Clearinghouse Board of Advisors
Meeting Summary for January 20, 1998 (DRAFT)
Commission Office Great River, New York 8:00 A.M.**

Present: Board members present were Mr. Hanley (representing the Town of Riverhead), Mr. Pally (representing the State of New York) Mr. Duffy (representing the Town of Southampton) Mr. Grecco (representing the County of Suffolk) and Mr. Tripp (representing the Town of Brookhaven). Also in attendance were Mr. Rigano, General Counsel to the Commission and Commission Staff members included Ms. Trezza, Mr. Milazzo, Ms. Plunkett and Mr. Hopkins. Additional attendees are shown on the attached sign-in sheet.

The meeting was chaired by Mr. Tripp and called to order at 8:10 a.m.

1. **Administrative**

• **Public Comment Period**

Summary: There are no public comments at this time.

• **Ratification of meeting summaries from 10/6/97, 11/5/97 and 12/15/97**

Summary: A motion was made by Allan Grecco and seconded by Jack Hanley to accept the meeting summaries of 10/6/97, 11/5/97 and 12/15/97 as corrected. The motion was carried unanimously.

• **County Treasurer's Report**

Summary: Christina Cooke distributed the attached treasurer report for the month of December 1997 to the Board members. She detailed the report stating that the only earnings was from the interest the accounts accrued. Ms. Cooke also distributed the report that Allan Grecco requested showing a "year to date" accounting of the interest earned and disbursements paid since the program's inception. She went over the year to date summary briefly for the Board members. Mr. Hanley asked Ms. Cooke if she could look into other types of investments to increase ready access to the funds if needed.

At this point Bob Duffy arrived.

2. Pine Barrens Credit Applications**• Issuance of Letters of Interpretation based on staff reports**

Summary: Mr. Milazzo provided a tally of the applications that have been received since the last meeting. Twenty-three (23) LOI renewals, 25 new LOI applications from the Town of Southampton and 12 applications for the Brookhaven offer to purchase credits were received.

A question was raised concerned the application of Section 6.7.6.6 of the Central Pine Barrens Comprehensive Land Use Plan to parcels with greater than 4,000 square feet of area fronting on Sunrise Highway. Section 6.7.6.6 provides that lots greater than 4,000 s.f. of area on an existing improved road may receive an allocation of 1.00 PBC. The question was should the Clearinghouse apply Section 6.7.6.6 to two parcels with greater than 4,000 s.f. of area on Sunrise Highway. The Clearinghouse discussed the question, analyzing the parcels's characteristics, location, frontage and accessibility. The Board members determined that such parcels should not receive an allocation pursuant to Section 6.7.6.6.

A motion was made by Mr. Duffy and seconded by Allan Grecco to approve the allocation of 0.10 PBC to each of the parcels fronting on Sunrise Highway, (SCTM 900-220-1-7, 16). The motion was unanimously approved.

• Ruling on information required to convey Pine Barrens Credit Certificates

Summary: A discussion ensued on whether or not purchase price of credits is required to be disclosed when a credit is sold on the open market. This issue came to the Clearinghouse staff's attention when a private transaction between Phil Sanderman and Robert Toussie took place and no purchase price was recorded on the certificate. The Board members felt that if consideration was given for a PBC transaction it should be recorded. Staff was to ascertain if consideration was given.

3.) Program Implementation**• Results of Sale of Riverhead Pine Barrens Credits owned by the Clearinghouse**

Summary: A summary of the results was distributed to the Board members. Mr. Milazzo stated that two offers were received and they were lower than what the Clearinghouse paid for the credits. The price was established by the Commission, based on, among other factors, the report prepared by Dr. Nicholas. The Clearinghouse directed that the Dr. Nicholas commence his reevaluation of the sale's point for Riverhead PBCs. In the discussion of the possible reasons for the responses could be that the potential buyers may be speculating in the PBCs and not have a specific project on which to apply PBCs.

A motion was made by Allan Grecco and seconded by Bob Duffy to reject the offers received

for the sale of the Riverhead credits that are owned by the Clearinghouse, based on the price paid by the Clearinghouse for the PBCs, as established by the Commission. The motion was carried unanimously.

- Offer to purchase fractional credits in the Town of Brookhaven:
Summary: Mr. Milazzo reported that strong interest has been generated by the offer to purchase credits which was sent out in the Town of Brookhaven.

5. Meeting Schedule

Summary: The next meeting of the Pine Barrens Credit Clearinghouse Board of Advisors will be held on March 2, 1998, 8:00 am, at the Commission Office in Great River.

A motion was made by Allan Grecco and seconded by Mitch Pally to authorize Bob Duffy and Clearinghouse Staff to offer a recommendation to the Commission of whom the Commission should contract to perform the necessary appraisals of Riverhead receiving area A parcels as per the Commission's October 28, 1997 Request for Proposals. The motion was carried unanimously.

- Public Comment:
Summary: Walter Olsen, of the Civil Property Rights organization, wanted to know how the Board members felt being made an offer that was much less than they paid for the credits they own in the Riverhead area. He stated that the "shoe is now on the other foot" and wanted to know how the Board members felt about being offered much less than what they paid. He wanted the record to reflect this statement.

PINE BARRENS CREDIT CLEARINGHOUSE

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ALLAN D. GRECCO, ESQ., VICE CHAIRMAN
ROBERT J. DUFFY, A.I.C.P., MEMBER
JOHN F. HANLEY, MEMBER
MITCHELL H. PALLY, ESQ., MEMBER

Pine Barrens Credit Clearinghouse Board of Advisors Meeting Summary for January 20, 1998 (FINAL) Commission Office Great River, New York 8:00 A.M.

Present: Board members present were Mr. Hanley (representing the Town of Riverhead), Mr. Pally (representing the State of New York) Mr. Duffy (representing the Town of Southampton) Mr. Grecco (representing the County of Suffolk) and Mr. Tripp (representing the Town of Brookhaven). Also in attendance were Mr. Rigano, General Counsel to the Commission and Commission Staff members included Ms. Trezza, Mr. Milazzo, Ms. Plunkett and Mr. Hopkins. Additional attendees are shown on the attached sign-in sheet.

The meeting was chaired by Mr. Tripp and called to order at 8:10 a.m.

1. Administrative

- Public Comment Period

Summary: There are no public comments at this time.

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Summary: A motion was made by Allan Grecco and seconded by Jack Hanley to accept the meeting summaries of 10/6/97, 11/5/97 and 12/15/97 as corrected. The motion was carried unanimously.

- County Treasurer's Report

Summary: Christina Cooke distributed the attached treasurer report for the month of December 1997 to the Board members. She detailed the report stating that the only earnings was from the interest the accounts accrued. Ms. Cooke also distributed the report that Allan Grecco requested showing a "year to date" accounting of the interest earned and disbursements paid since the program's inception. She went over the year to date summary briefly for the Board members. Mr. Hanley asked Ms. Cooke if she could look into other types of investments to increase ready access to the funds if needed.

At this point Bob Duffy arrived.

2. Pine Barrens Credit Applications

P.O. BOX 587, 3525 SUNRISE HIGHWAY, 2ND FLOOR, GREAT RIVER, NEW YORK 11739-0587
516-224-2604 / FAX 516-224-7653

- Issuance of Letters of Interpretation based on staff reports

Summary: Mr. Milazzo provided a tally of the applications that have been received since the last meeting. Twenty-three (23) LOI renewals, 25 new LOI applications from the Town of Southampton and 12 applications for the Brookhaven offer to purchase credits were received.

A question was raised concerned the application of Section 6.7.6.6 of the Central Pine Barrens Comprehensive Land Use Plan to parcels with greater than 4,000 square feet of area fronting on Sunrise Highway. Section 6.7.6.6 provides that lots greater than 4,000 s.f. of area on an existing improved road may receive an allocation of 1.00 PBC. The question was should the Clearinghouse apply Section 6.7.6.6 to two parcels with greater than 4,000 s.f. of area on Sunrise Highway. The Clearinghouse discussed the question, analyzing the parcels's characteristics, location, frontage and accessibility. The Board members determined that such parcels should not receive an allocation pursuant to Section 6.7.6.6.

A motion was made by Mr. Duffy and seconded by Allan Grecco to approve the allocation of 0.10 PBC to each of the parcels fronting on Sunrise Highway, (SCTM 900-220-1-7, 16). The motion was unanimously approved.

- Ruling on information required to convey Pine Barrens Credit Certificates

Summary: A discussion ensued on whether or not purchase price of credits is required to be disclosed when a credit is sold on the open market. This issue came to the Clearinghouse staff's attention when a private transaction between Phil Sanderman and Robert Toussie took place and no purchase price was recorded on the certificate. The Board members felt that if consideration was given for a PBC transaction the amount should be recorded. Staff was to ascertain if consideration was given.

3.) Program Implementation

- Results of Sale of Riverhead Pine Barrens Credits owned by the Clearinghouse

Summary: A summary of the results was distributed to the Board members. Mr. Milazzo stated that two offers were received and they were lower than what the Clearinghouse paid for the credits. The price was established by the Commission, based on, among other factors, the report prepared by Dr. Nicholas. The Clearinghouse directed that Dr. Nicholas commence his reevaluation of the sale points for Riverhead PBCs. Among the possible reasons noted for the responses was the fact that potential buyers may be speculating in the PBCs and not have a specific project on which to apply PBCs.

A motion was made by Allan Grecco and seconded by Bob Duffy to reject the offers received for the sale of the Riverhead credits that are owned by the Clearinghouse, based on the price

paid by the Clearinghouse for the PBCs, as established by the Commission. The motion was carried unanimously.

- Offer to purchase fractional credits in the Town of Brookhaven:
Summary: Mr. Milazzo reported that strong interest has been generated by the offer to purchase credits which was sent out in the Town of Brookhaven.

5. Meeting Schedule

Summary: The next meeting of the Pine Barrens Credit Clearinghouse Board of Advisors will be held on March 2, 1998, 8:00 am, at the Commission Office in Great River.

A motion was made by Allan Grecco and seconded by Mitch Pally to authorize Bob Duffy and Clearinghouse Staff to recommend an appraiser to the Commission to perform the necessary appraisals of Riverhead receiving area A parcels as per the Commission's October 28, 1997 Request for Proposals. The motion was carried unanimously.

- Public Comment:
Summary: Walter Olsen, of the Civil Property Rights organization, wanted to know how the Board members felt being made an offer that was much less than they paid for the credits they own in the Riverhead area. He stated that the "shoe is now on the other foot" and wanted to know how the Board members felt about being offered much less than what they paid. He wanted the record to reflect this statement.

**Pine Barrens Financial Report
For the Month Ending
12/31/97**

Part I

Summary of Principal Balances

Money Market Balance 12/31/97	\$6,452.98	
Certificates of Deposit Balance as of 12/31/97	4,941,896.02	See Part III for details

Total Investment as of: 12/31/97	\$4,948,349.00 =====	

Part II

Summary of Pine Barrens Investment

Balance as of 11/21/95 (Inception Date)	\$4,950,000.00
Earnings thru 12/31/97	510,049.00
Addition thru 12/31/97	50,000.00
Disbs. thru 12/31/97	561,700.00
Balance as of: 12/31/97	----- \$4,948,349.00 =====

Part III

Details of CD Investments

Bank	Orig. Date	Maturity Date	# of days	Principal Amt	Int. Rate	Anticipated Int.
North Fork	9/16/97	01/16/98	122	1,585,310.37	5.57%	29,924.49
North Fork	10/14/97	02/13/98	122	1,117,497.73	5.56%	21,056.14
North Fork	11/14/97	03/13/98	119	1,617,032.90	5.60%	29,933.08
North Fork	12/15/97	04/20/98	126	622,055.02	5.60%	12,192.28
Total CDs				\$4,941,896.02		

**Pine Barrens Financial Report
For the Month Ending
12/31/97**

Part IV

Summary of Activity

Money Market		For the Month of DECEMBER
Beginning Balance @	12/01/97	\$6,439.29
Receipts:		
CD interest transferred into account		\$0.00
Interest earned on account @2.50%		\$13.69
Other		0.00
		<hr/> 13.69
Disbursements:		
CD Investment		\$0.00
Other		0.00
		<hr/> 0.00
Ending Balance @	12/31/97	\$6,452.98

Certificates of Deposit		For the Month of DECEMBER
Beginning Balance @	12/01/97	\$4,930,590.37
Receipts:		
Additional investment		\$0.00
Interest earnings on account		\$11,305.65
Other		0.00
		<hr/> 11,305.65
Disbursements:		
CD Liquidation to Money Market		\$0.00
Other		0.00
		<hr/> 0.00
Ending Balance @	12/31/97	\$4,941,896.02

Part V

Summary

Beginning Balance @	12/01/97	\$4,937,029.66
Add:		
Interest Earnings		11,319.34
Other additions		0.00
Deduct:		
Disbursements		0.00
Other deductions		0.00
Ending Balance @	12/31/97	<u>\$4,948,349.00</u>

**PINE BARRENS
SUMMARY OF BALANCES AND ACTIVITY
FOR THE YEAR 1997**

	MONEY MARKET	CD'S	TOTAL
12/31/96 Balance	\$485,663.31	\$4,701,806.40 (A)	\$5,187,469.71
+ Interest Earned	689.67	271,889.62	272,579.29
+ Additional Funding		50,000.00 (B)	50,000.00
- Purchase of Credits	479,900.00	81,800.00	561,700.00 (C)
12/31/97 Balance	<u>\$6,452.98</u>	<u>\$4,941,896.02 (D)</u>	<u>\$4,948,349.00</u>
+ Accrued Interest thru 12/31/97 on CD's		<u>53,598.80</u>	<u>53,598.80</u>
12/31/97 Accrued Balance	<u>\$6,452.98</u>	<u>\$4,995,494.82</u>	<u>\$5,001,947.80</u>

NOTES

(A) Composed of:

Bank	Rate	Origination Date	Maturity Date	Principal Amount
North Fork	5.32%	09/10/96	01/14/97	1,500,000.00
North Fork	5.36%	10/01/96	02/04/97	1,134,681.40
North Fork	5.38%	11/04/96	03/11/97	1,528,125.00
North Fork	5.36%	12/09/96	04/14/97	539,000.00
				<u>\$4,701,806.40</u>

(B) Additional funding of \$50,000.00 provided by New York State on 04/08/97.

(C) Composed of:

Olin F. Warner	01/10/97	479,900.00
Louis & Patricia Gartenberg	07/14/97	81,800.00
		<u>\$561,700.00</u>

(D) Composed of:

Bank	Rate	Origination Date	Maturity Date	Principal Amount
North Fork	5.57%	09/16/97	01/16/98	1,585,310.37
North Fork	5.56%	10/14/97	02/13/98	1,117,497.73
North Fork	5.60%	11/14/97	03/13/98	1,617,032.90
North Fork	5.60%	12/15/97	04/20/98	622,055.02
				<u>\$4,941,896.02</u>

PINE BARRENS CREDIT CLEARINGHOUSE

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JOHN F. HANLEY, *MEMBER*

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Responses Received Through January 16, 1998

To the December 1997 Offer

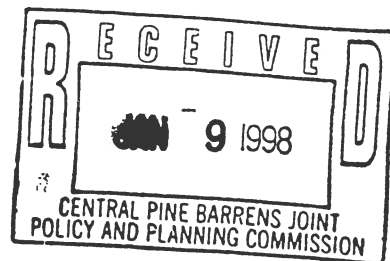
To Sell Riverhead Credits

Held By the Clearinghouse:

- 1. 5 credits sought at \$5,250 per credit**
- 2. 17 credits sought at \$5,000 per credit**

Actual responses are attached.

Pine Barrens Credit Clearinghouse
Bidding Form:
for
RIVERHEAD PINE BARRENS CREDITS



THE BIDDING FORM TOGETHER WITH A BID DEPOSIT EQUAL TO ONE PERCENT OF THE TOTAL BID MUST BE RECEIVED BY THE CLEARINGHOUSE BY 5:00 P.M., NEW YORK CITY TIME, ON THURSDAY, JANUARY 15, 1998.

- | | |
|--|---------------------|
| (1) Maximum Number of Riverhead Pine Barrens Credits Sought | <u>5</u> |
| (2) Per Credit Bid Price for Riverhead Pine Barrens Credits | \$ <u>5,250.00</u> |
| (3) Total Bid Amount for Riverhead Pine Barrens Credits Sought | \$ <u>26,250.00</u> |
| (4) Deposit of One Percent of Total Bid Amount (enclosed herewith) | \$ <u>262.50</u> |

The undersigned hereby submits this bid to purchase Riverhead Pine Barrens Credits from the Pine Barrens Credit Clearinghouse. The undersigned agrees to purchase the number of Riverhead Pine Barrens Credits awarded by the Pine Barrens Credit Clearinghouse, which shall not exceed the number indicated in item (1) above, and understands that the number awarded by the Pine Barrens Credit Clearinghouse may be less than the number identified in item 1 above.

The undersigned agrees to pay, by January 30, 1998, the per credit bid price indicated in item (2) above for each Riverhead Pine Barrens Credit he or she is awarded by the Clearinghouse. Attached to this Bidding Form is a bank or certified check in the amount indicated in item (4) above payable to the Central Pine Barrens Joint Planning and Policy Commission.

The undersigned agrees that in the event he or she fails to deliver payment in full in the form of bank or certified check for the Riverhead Pine Barrens Credits he or she is awarded by January 30, 1998, the Central Pine Barrens Joint Planning and Policy Commission shall receive and retain the full amount of the deposit as liquidated damages, it being agreed that its damages might be impossible to ascertain and that the deposit constitutes a fair and reasonable amount of damages under the circumstances and is not a penalty. In such event, this offer shall be considered null and void and the parties shall have no further rights or obligations against each other.

F. J. McCarthy
Bidder's Signature F. J. McCarthy

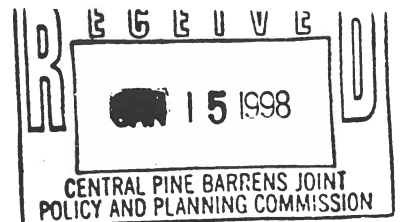
Date: 1/7/98

Address: 273 Hawkins Avenue

Phone: (516) 737-1110

Ronkonkoma, New York 11779

Pine Barrens Credit Clearinghouse
Bidding Form
for
RIVERHEAD PINE BARRENS CREDITS



THE BIDDING FORM TOGETHER WITH A BID DEPOSIT EQUAL TO ONE PERCENT OF THE TOTAL BID MUST BE RECEIVED BY THE CLEARINGHOUSE BY 5:00 P.M., NEW YORK CITY TIME, ON THURSDAY, JANUARY 15, 1998.

- (1) Maximum Number of Riverhead Pine Barrens Credits Sought 17
- (2) Per Credit Bid Price for Riverhead Pine Barrens Credits \$ 5000
- (3) Total Bid Amount for Riverhead Pine Barrens Credits Sought \$ 85000
- (4) Deposit of One Percent of Total Bid Amount (enclosed herewith) \$ 850

The undersigned hereby submits this bid to purchase Riverhead Pine Barrens Credits from the Pine Barrens Credit Clearinghouse. The undersigned agrees to purchase the number of Riverhead Pine Barrens Credits awarded by the Pine Barrens Credit Clearinghouse, which shall not exceed the number indicated in item (1) above, and understands that the number awarded by the Pine Barrens Credit Clearinghouse may be less than the number identified in item 1 above.

The undersigned agrees to pay, by January 30, 1998, the per credit bid price indicated in item (2) above for each Riverhead Pine Barrens Credit he or she is awarded by the Clearinghouse. Attached to this Bidding Form is a bank or certified check in the amount indicated in item (4) above payable to the Central Pine Barrens Joint Planning and Policy Commission.

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Pamir Tachizw
Bidder's Signature

Date: 1/14/98

Address: 490 Wheeler Rd
Hauppauge NY 11788

Phone: (516) 348-0073

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JOHN F. HANLEY, *MEMBER*
MITCHELL H. PALLY, ESQ., *MEMBER*

Clearinghouse Agenda (DRAFT)

March 2, 1998

8:00 A.M.

Commission Office, Great River, New York

1. Administrative

- Public Comment Period
- Ratification of meeting summary of January 20, 1998 (attached)
- County Treasurer's report

2. Pine Barrens Credit Applications

- A. Letter of Interpretation Applications
 - Summary
- B. Pine Barrens Credit Certificates
 - Summary

3. Program Implementation Initiatives

- A. Results of offer to purchase Brookhaven fractional PBCs
- B. Riverhead receiving area economic analysis

Next Clearinghouse Meeting: ?

Location: ?

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8:00 A.M.

Commission Office, Great River, New York

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JOHN F. HANLEY, MEMBER
MITCHELL H. PALLY, ESQ., MEMBER

Approved 4/21/98 by Board
as drafted.

**Pine Barrens Credit Clearinghouse Board of Advisors
Meeting Summary for March 2, 1998 (DRAFT)
Commission Office Great River, New York 8:00 A.M.**

Present: Board members present were Mr. Duffy (representing the Town of Southampton), Mr. Grecco (representing the County of Suffolk), Mr. Hanley (representing the Town of Riverhead), Mr. Pally (representing the State of New York), and Mr. Tripp (representing the Town of Brookhaven). Also in attendance were Ms. Roth, General Counsel to the Commission and Commission Staff members included Ms. Trezza, Mr. Milazzo and Ms. Plunkett. Additional attendees are shown on the attached sign-in sheet.

The meeting was chaired by Mr. Tripp and called to order at 8:10 a.m.

1. Administrative

- Public Comment Period

Summary: There were no public comments at this time.

- Ratification of meeting summary from March 2, 1998

Summary: A motion was made by Bob Duffy and seconded by Mitch Pally to accept the meeting summary of March 2, 1998 as corrected. The motion was carried unanimously.

- County Treasurer's Report

Summary: Christina Cooke distributed the attached treasurer's report for the month of January 1998 to the Board members. She detailed the report stating that there were no disbursements from the Clearinghouse's account for the month. The ending balance in the account was \$4,978,287.21. Ms. Cooke asked the Board members whether or not she should roll over the Certificate of Deposit maturing in April of 1998 in anticipation of expenditures related to the offer to purchase Pine Barrens Credits (PBCs) in the Town of Brookhaven. A discussion ensued on the availability of funds. It was decided by Board members to continue this conversation later in the meeting.

2. Program Implementation Initiatives

- Results of offer to purchase Brookhaven fractional PBCs

Summary: Mr. Milazzo distributed charts of the responses to the offer to purchase PBCs

generated from property in the Town of Brookhaven. He stated that in total 211 offers were received to date. The charts were broken down into several categories depicting the eligibility of a respondent to the offer. As per the offer, only those people with an aggregate PBC allocation for all their parcels of one (1) PBC or less were eligible to be purchased by the Clearinghouse. Of the 211 responses, 127 were eligible for purchase. Eight (8) applications with a potential allocation of 0.93 PBCs were received after the deadline. The Board members accepted those responses for inclusion with the eligible responses. Additional responses could be accepted on a case by case basis. Mr. Milazzo raised the question of those responses which did not include the proper applications and/or forms. The members stated that if a response was received expressing a willingness on the part of a landowner in participating then that offer should be included. An application for a Letter of Interpretation was received from the owners of a 34 acre parcel within the Town of Brookhaven in the Horse Farm Residential District. Staff recommended, and the Board agreed, to send this application to the Commission for guidance on what allocation formula to apply in allocating PBCs. Lastly, staff raised the issue of developed parcels and how to allocate PBCs. Under the allocation formula, the gross PBC allocation is reduced by one (1) PBC. However, if the parcels were substantially developed or cleared it was recommended, and the Board agreed, to reserve the right to require the applicant to provide a survey of the parcels. Procedurally, Letters of Interpretation for all responses in the Core Preservation Area would be issued and thus listed on the Pine Barrens Credit Registry. In addition, contracts will be prepared and forwarded with the Letters of Interpretation for those responses which were eligible for purchase.

Allan Grecco arrived at this point.

The discussion resumed on available funds and whether or not to roll over the funds in the Certificate of Deposit maturing in April 1998. Jack Hanley suggested that the Suffolk County Treasurer's office research what is available in "overnight funds" and that the Certificate of Deposit that is maturing along with the money market account, should be rolled over into one of these funds. This would increase the liquidity of the Clearinghouse funds.

Allan Grecco stated that a "user-friendly" approach has been implemented for the informational searches performed pursuant to the Commission's title policy. Mr. Grecco sought the Board members' opinions on whether or not the searches should continue in the same manner. The Board members felt absent the suspicion of fraud that things should proceed as they have.

A motion was made by Mr. Duffy and seconded by Mr. Pally to accept the offers to purchase fractional PBCs in the Town of Brookhaven as set forth in the eligible responses chart. The motion was unanimously approved.

A motion was made by Mr. Pally and seconded by Mr. Duffy to accept the offers to purchase

fractional PBCs in the Town of Brookhaven that were received after the February 6, 1998 deadline. The motion was unanimously approved.

A motion was made by Mr. Pally and seconded by Mr. Duffy to accept any phoned in inquiries prior to February 17, 1998 dealing with offers to purchase fractional PBCs in the Town of Brookhaven. The motion was unanimously approved.

Mr. Milazzo stated that to date 178 parcels totaling 141.71 acres have been protected through the Pine Barrens Credit Program.

- Riverhead receiving area economic analysis
Summary: The contract has been signed by Given Associates and will be forwarded to the Commission for their acceptance. After the contract is duly executed the work will commence and the appraisals provided to Dr. Nicholas by May.
- Reverse Auction
Summary: Mr. Milazzo mentioned that developers with interest in the reverse auction have been calling to see when the next one will be taking place. It was decided that until the Brookhaven offer has been completed the next reverse auction should be put on hold due to the fact that it might generate confusion among Core Preservation Area landowners.

3. Meeting Schedule

Summary: The next meeting of the Pine Barrens Credit Clearinghouse Board of Advisors will be held on April 21, 1998, 8:00 am, at the Commission Office in Great River.

A motion was made by Mr. Pally and seconded by Mr. Hanley to authorize the Chair or Vice Chair to sign the contracts in connection with the offer to buy fractional credits in the Town of Brookhaven. The motion was unanimously approved.

A motion was made by Mr. Tripp and seconded by Mr. Pally to enter Executive Session. The motion was unanimously approved.

PINE BARRENS CREDIT CLEARINGHOUSE

JAMES T.B. TRIPP, ESQ., CHAIRMAN
ALLAN D. GRECCO, ESQ., VICE CHAIRMAN
ROBERT J. DUFFY, A.I.C.P., MEMBER
JOHN F. HANLEY, MEMBER
MITCHELL H. PALLY, ESQ., MEMBER

Pine Barrens Credit Clearinghouse Board of Advisors Meeting Summary for March 2, 1998 (FINAL) Commission Office Great River, New York 8:00 A.M.

Present: Board members present were Mr. Duffy (representing the Town of Southampton), Mr. Grecco (representing the County of Suffolk), Mr. Hanley (representing the Town of Riverhead), Mr. Pally (representing the State of New York), and Mr. Tripp (representing the Town of Brookhaven). Also in attendance were Ms. Roth, General Counsel to the Commission and Commission Staff members included Ms. Trezza, Mr. Milazzo and Ms. Plunkett. Additional attendees are shown on the attached sign-in sheet.

The meeting was chaired by Mr. Tripp and called to order at 8:10 a.m.

1. Administrative

- Public Comment Period

Summary: There were no public comments at this time.

- Ratification of meeting summary from March 2, 1998

Summary: A motion was made by Bob Duffy and seconded by Mitch Pally to accept the meeting summary of March 2, 1998 as corrected. The motion was carried unanimously.

- County Treasurer's Report

Summary: Christina Cooke distributed the attached treasurer's report for the month of January 1998 to the Board members. She detailed the report stating that there were no disbursements from the Clearinghouse's account for the month. The ending balance in the account was \$4,978,287.21. Ms. Cooke asked the Board members whether or not she should roll over the Certificate of Deposit maturing in April of 1998 in anticipation of expenditures related to the offer to purchase Pine Barrens Credits (PBCs) in the Town of Brookhaven. A discussion ensued on the availability of funds. It was decided by Board members to continue this conversation later in the meeting.

2. Program Implementation Initiatives

- Results of offer to purchase Brookhaven fractional PBCs

Summary: Mr. Milazzo distributed charts of the responses to the offer to purchase PBCs generated from property in the Town of Brookhaven. He stated that in total 211 offers were

received to date. The charts were broken down into several categories depicting the eligibility of a respondent to the offer. As per the offer, only those people with an aggregate PBC allocation for all their parcels of one (1) PBC or less were eligible to be purchased by the Clearinghouse. Of the 211 responses, 127 were eligible for purchase. Eight (8) applications with a potential allocation of 0.93 PBCs were received after the deadline. The Board members accepted those responses for inclusion with the eligible responses. Additional responses could be accepted on a case by case basis. Mr. Milazzo raised the question of those responses which did not include the proper applications and/or forms. The members stated that if a response was received expressing a willingness on the part of a landowner in participating then that offer should be included. An application for a Letter of Interpretation was received from the owners of a 34 acre parcel within the Town of Brookhaven in the Horse Farm Residential District. Staff recommended, and the Board agreed, to send this application to the Commission for guidance on what allocation formula to apply in allocating PBCs. Lastly, staff raised the issue of developed parcels and how to allocate PBCs. Under the allocation formula, the gross PBC allocation is reduced by one (1) PBC. However, if the parcels were substantially developed or cleared it was recommended, and the Board agreed, to reserve the right to require the applicant to provide a survey of the parcels. Procedurally, Letters of Interpretation for all responses in the Core Preservation Area would be issued and thus listed on the Pine Barrens Credit Registry. In addition, contracts will be prepared and forwarded with the Letters of Interpretation for those responses which were eligible for purchase.

Allan Grecco arrived at this point.

The discussion resumed on available funds and whether or not to roll over the funds in the Certificate of Deposit maturing in April 1998. Jack Hanley suggested that the Suffolk County Treasurer's office research what is available in "overnight funds" and that the Certificate of Deposit that is maturing along with the money market account, should be rolled over into one of these funds. This would increase the liquidity of the Clearinghouse funds.

Allan Grecco stated that a "user-friendly" approach has been implemented for the informational searches performed pursuant to the Commission's title policy. Mr. Grecco sought the Board members' opinions on whether or not the searches should continue in the same manner. The Board members felt absent the suspicion of fraud that things should proceed as they have.

A motion was made by Mr. Duffy and seconded by Mr. Pally to accept the offers to purchase fractional PBCs in the Town of Brookhaven as set forth in the eligible responses chart. The motion was unanimously approved.

A motion was made by Mr. Pally and seconded by Mr. Duffy to accept the offers to purchase fractional PBCs in the Town of Brookhaven that were received after the February 6, 1998 deadline. The motion was unanimously approved.

A motion was made by Mr. Pally and seconded by Mr. Duffy to accept any phoned in inquiries prior to February 17, 1998 dealing with offers to purchase fractional PBCs in the Town of Brookhaven. The motion was unanimously approved.

Mr. Milazzo stated that to date 178 parcels totaling 141.71 acres have been protected through the Pine Barrens Credit Program.

- **Riverhead receiving area economic analysis**

Summary: The contract has been signed by Given Associates and will be forwarded to the Commission for their acceptance. After the contract is duly executed the work will commence and the appraisals provided to Dr. Nicholas by May.

- **Reverse Auction**

Summary: Mr. Milazzo mentioned that developers with interest in the reverse auction have been calling to see when the next one will be taking place. It was decided that until the Brookhaven offer has been completed the next reverse auction should be put on hold due to the fact that it might generate confusion among Core Preservation Area landowners.

3. Meeting Schedule

Summary: The next meeting of the Pine Barrens Credit Clearinghouse Board of Advisors will be held on April 21, 1998, 8:00 am, at the Commission Office in Great River.

A motion was made by Mr. Pally and seconded by Mr. Hanley to authorize the Chair or Vice Chair to sign the contracts in connection with the offer to buy fractional credits in the Town of Brookhaven. The motion was unanimously approved.

A motion was made by Mr. Tripp and seconded by Mr. Pally to enter Executive Session. The motion was unanimously approved.

PINE BARRENS CREDIT CLEARINGHOUSE

JAMES T.B. TRIPP, ESQ., *CHAIRMAN*
ALLAN D. GRECCO, ESQ., *VICE CHAIRMAN*
ROBERT J. DUFFY, A.I.C.P., *MEMBER*
JOHN F. HANLEY, *MEMBER*
MITCHELL H. PALLY, ESQ., *MEMBER*

Clearinghouse Agenda (DRAFT)

April 21, 1998

8:00 A.M.

Commission Office, Great River, New York

1. Administrative

- Public Comment Period
- Ratification of meeting summary of March 2, 1998 (attached)
- County Treasurer's report

2. Pine Barrens Credit Applications

- A. Letter of Interpretation Applications
 - Issuance of Letters of Interpretation
- B. Pine Barrens Credit Certificates
 - Summary

3. Program Implementation Initiatives

- A. Results of offer to purchase Brookhaven fractional PBCs
- B. Riverhead receiving area economic analysis

Next Clearinghouse Meeting: ?

Location: ?

PINE BARRENS CREDIT CLEARINGHOUSE

JAMES T.B. TRIPP, ESQ., *CHAIRMAN*
ALLAN D. GRECCO, ESQ., *VICE CHAIRMAN*
ROBERT J. DUFFY, A.I.C.P., *MEMBER*
JOHN F. HANLEY, *MEMBER*
MITCHELL H. PALLY, ESQ., *MEMBER*

Clearinghouse Agenda (FINAL)

April 21, 1998

8:00 A.M.

Commission Office, Great River, New York

1. Administrative

- Public Comment Period
- Ratification of meeting summary of March 2, 1998 (attached)
- County Treasurer's report

2. Pine Barrens Credit Applications

- A. Letter of Interpretation Applications
 - Issuance of Letters of Interpretation
 - 1. Harrick Horse Farm - Manorville
 - 2. Gene's Four Season's Nursery and Landscaping, Inc. - Middle Island
 - 3. Stark holdings- Calverton
- B. Pine Barrens Credit Certificates
 - Summary

3. Program Implementation Initiatives

- A. Results of offer to purchase Brookhaven fractional PBCs
 - Policy for applications received after March 4, 1998
 - Acceptance of offers to Sell PBCs to Clearinghouse
- B. Riverhead receiving area economic analysis

Next Clearinghouse Meeting: ?

Location: ?

PINE BARRENS CREDIT CLEARINGHOUSE

JAMES T.B. TRIPP, ESQ., CHAIRMAN
ALLAN D. GRECCO, ESQ., VICE CHAIRMAN
ROBERT J. DUFFY, A.I.C.P., MEMBER
JOHN F. HANLEY, MEMBER
MITCHELL H. PALLY, ESQ., MEMBER

Pine Barrens Credit Clearinghouse Board of Advisors Meeting Summary for April 21, 1998 (DRAFT) Commission Office Great River, New York 8:00 A.M.

Present: Board members present were Mr. Tripp (representing the Town of Brookhaven), Mr. Grecco (representing the County of Suffolk), Mr. Hanley (representing the Town of Riverhead) and Mr. Pally (representing the State of New York). Also in attendance were Ms. Roth, General Counsel to the Commission and Commission Staff members included Mr. Corwin, Ms. Trezza, Mr. Milazzo and Ms. Plunkett. Additional attendees are shown on the attached sign-in sheet.

The meeting was chaired by Mr. Tripp and called to order at 8:10 a.m.

1. Administrative

• Public Comment Period

Summary: Mr. Walter Olsen, CPR, voiced his concerns dealing with the lack of representation on the Clearinghouse Board from the Town of Southampton. He stated that alternate representatives should be designated or the quorum should be lowered to three instead of four so that this ongoing problem with attendance from Southampton would be resolved. Doris Roth, Commission Counsel, suggested that the Commission be made aware of the ongoing problem.

• Ratification of meeting summary from April 21, 1998

Summary: A motion was made by Mr. Pally and seconded by Mr. Grecco to accept the meeting summary of April 21, 1998 as written. The motion was carried unanimously.

• County Treasurer's Report

Summary: Ms. Christina Cooke distributed the attached treasurer's report for the months of February and March 1998 to the Board members. She detailed the report stating that there were no disbursements from the Clearinghouse's account for either month. The ending balance for the month of February was \$4,999,355.75 with no activity other than the interest accrued for the month. The ending balance for the month of March was \$5,029,302.58. Like the previous month there was no activity other than the interest accrued for the month with the exception of setting up an overnight fund. That account is made up from the funds which were in the money market account (that was closed) and \$200,000.00 from a CD that matured in March. This account was established to have

money on hand at all times in case it would be needed. Mr. Milazzo stated that, as of the meeting, contracts of sale totaling potential expenditure of approximately \$61,000.00 had been returned to the Clearinghouse and are ready for Clearinghouse execution. These contracts were the result of the Clearinghouse offer to purchase Brookhaven PBCs.

2. **Program Implementation**

• **Results of offer to purchase Brookhaven fractional PBCs**

Summary: Mr. Milazzo stated that the Letters of Interpretation issued in response to requests made as part of the offer to purchase Brookhaven PBCs have been issued. The Letter of Interpretation recipients were also listed on the Pine Barrens Credit Registry. On the basis of the information on the Registry Letter of Interpretation holders are being approached privately on the open market. A question has arisen on whether a Letter of Interpretation holder who has entered into a contract with the Clearinghouse receives an offer and wishes to break their contract with the Clearinghouse. After a brief discussion it was decided that the contracts could be broken upon receipt of a written withdrawal of the contract. It was also decided that if the private offer fell through, each case would be looked at on a case by case basis if they wanted to renew their agreement with the Clearinghouse. Under this hypothetical, open-ended obligations could be created if the private offer was not completed and the seller asked the Clearinghouse to purchase the PBCs. The Board decided to table that discussion until the situation actually occurs. Mr. Milazzo turned to the Board for advice on what to do if LOI applications and/or contracts are received after the cut off dates of February 6, 1998 and April 30, 1998 respectively. It was decided to accept LOI applications and/or contracts received within a reasonable time period after the cut off date.

A motion was made by Mr. Grecco and seconded by Mr. Hanley to accept the Petrozza application, received after the deadline into the Brookhaven offer. The motion was carried unanimously.

Mr. Grecco explored the option of expanding the Brookhaven offer to encompass those parcels which are eligible for an allocation of 1.00 or fewer PBCs. The current offer was limited to those landowners who had a total allocation of 1.00 or fewer PBCs for all of their PBCs generating holdings. Mr. Tripp felt that these applicants should not fall under this offer. Mr. Grecco stated that 192 acres would be preserved, 38 credits would be added to the bank and only \$580,000.00 would be expended. He felt that this issue should be brought to the Commission's attention. Mr. Pally felt that each parcel should be looked at individually so that if they totaled over one credit collectively they could still participated in this program. He also felt that if there was one credit or over on a single parcel that would make them ineligible.

Mr. Olsen questioned why the offer that was made in the Town of Brookhaven was not made in the towns of Riverhead and Southampton. Mr. Spitz, NYSDEC, stated that this

was a pilot study being conducted in the Town of Brookhaven and if it proved to be successful they would then try to implement it in the other two Towns. Mr. Grecco stated that the other Towns should be looked at and that this should be discussed at the next meeting. Staff was directed to produce a breakdown of the total amount of credits available in each Town for discussion at the next meeting.

A motion was made by Mr. Grecco and seconded by Mr. Pally to broaden the offer to purchase credits in the Town of Brookhaven to include individual parcels totaling one credit or less with the deadline of May 30, 1998. The motion was carried in a 3-1 vote.

- Riverhead receiving area economic analysis
Summary: The contract has been signed by Given Associates and the Commission. The work has started and the appraisals provided to Dr. Nicholas by May.

3. Pine Barrens Credit Applications

- Harrick Horse Farm, SCTM: 200-460-1-5
Summary: This application deals with an active 34.22 acre horse farm located in the Town of Brookhaven. This issue was discussed at the last Commission meeting and the representatives from the Town of Brookhaven felt that this application should be dealt with as residential property subtracting one credit for the existing residence. They felt that the Clearinghouse Board should allocate credits as they see fit. The standard conservation easement would apply.

A motion was made by Mr. Pally and seconded by Mr. Hanley to issue 4.48 Pine Barrens Credits to the Harrick Horse Farm, using the allocation of 0.16 PBCs per acre. The motion was carried unanimously.

- Gene's Four Seasons Nursery SCTM: 200-499-3-3 and 5
Summary: Mr. Milazzo gave specifics of these applications. Two parcels front a private "road"/ driveway which is essentially a flag of 70+/- acre parcel also owned by the applicant that extends to an existing improved road. The flag portion of the large lot is paved and appears to be used by other property owners to access property fronting on the flag portion of the lot. Under the allocation formula the subject parcels would receive a combined allocation of 0.36 PBCs. However, if the parcels are considered roadfront parcels they would be allocated 1.00 credit per parcel. Mr. Spitz stated that these parcels should be treated as non-roadfront parcels and the applicant could always appeal to the Commission. He also stated that when the title search is done if there are any easements on the "road" they will surface then. It was decided that further research would determine who actually has legal access to the "road". Other issues discussed included single and separate status of the parcel and the rules of construction which would apply in construing the Plan and the conservation easement.

A motion was made by Mr. Grecco and seconded by Mr. Hanley to recognize the two parcels

as roadfront parcels and allocate 2.00 PBCs to Gene's Four Seasons Nursery. The motion was not carried due to a 2-2 tie vote. Mr. Pally and Mr. Tripp opposed the motion.

A motion was made by Mr. Tripp and seconded by Mr. Pally to allocate 0.36 PBCs to Gene's Four Seasons Nursery. The motion was not carried due to a 2-2 tie vote. Mr. Hanley and Mr. Grecco opposed the motion.

Mr. Spitz feels that this issue should be brought to the Commission members to solve and that the term "road" would have to be defined in the Plan so that this and other future applications would be easily solved.

A motion was made by Mr. Tripp and seconded by Mr. Pally to allocate 0.36 PBCs to Gene's Four Seasons Nursery with the knowledge that it could be brought to the Commission on appeal. The motion was not carried due to a 2-2 tie vote. Mr. Hanley and Mr. Grecco opposed the motion.

At this point, Mr. Pally suggested that staff should decide what should be allocated since the Clearinghouse Board members can not agree on an allocation.

A motion was made by Mr. Grecco and seconded by Mr. Hanley to authorize clearinghouse staff to allocate PBCs to Gene's Four Seasons Nursery according to what the Commission determines as correct at their April 22, 1998 meeting. The motion was carried unanimously.

- Stark Holdings / Calverton SCTM: 600-141.01 and 141.02 - various lots
Summary: Mr. Milazzo summarized the application for the Clearinghouse Board members. Louis Stark and members of his family own 133 tax map parcels in the Town of Riverhead zoned Open Space Conservation District and Natural Resource Protection District. Mr. Stark has requested Letters Of Interpretation for the parcels. In reviewing the tax bill data for the parcels, discrepancies were discovered between the assessed acreage and the actual size of the parcels. To rectify this discrepancy, staff reviewed each of the Stark holdings and determined the acreage based on old filed map and deed information. A determination was made of the area of each parcel. PBCs were then allocated to parcels pursuant to the allocation formula. For those parcels within the Open Space Conservation District staff recommended using the same allocation formula as for the Natural Resource Protection District, 0.20 PBCs per acre. Worksheet attached.

A motion was made by Mr. Pally and seconded by Mr. Grecco to approve the allocation of 14.78 PBCs on the Stark application. The motion was carried unanimously.

4. Meeting Schedule

Summary: The next meeting of the Pine Barrens Credit Clearinghouse Board of Advisors will be held on June 1, 1998, 8:00 am, at the Commission Office in Great River.

5. Public Comment

Summary: Walter Olsen, CPR, stated that there is presently no litigation against the Clearinghouse Board and does not understand the reason for the executive session. Counsel advised that the session was an advisory session.

A motion was made by Mr. Pally and seconded by Mr. Hanley to adjourn the meeting. The motion was carried unanimously.

A motion was made by Mr. Grecco and seconded by Mr. Tripp to enter executive session. The motion was carried unanimously.

ATTACHMENTS (to be attached)

- 1. County Treasurer's Report**
- 2. Worksheet for Stark holdings in Riverhead**

PINE BARRENS CREDIT CLEARINGHOUSE

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Present: Board members present were Mr. Tripp (representing the Town of Brookhaven), Mr. Grecco (representing the County of Suffolk), Mr. Hanley (representing the Town of Riverhead) and Mr. Pally (representing the State of New York). Also in attendance were Ms. Roth, General Counsel to the Commission and Commission Staff members included Mr. Corwin, Ms. Trezza, Mr. Milazzo and Ms. Plunkett. Additional attendees are shown on the attached sign-in sheet.

The meeting was chaired by Mr. Tripp and called to order at 8:10 a.m.

1. Administrative

• Public Comment Period

Summary: Mr. Walter Olsen, CPR, voiced his concerns dealing with the lack of representation on the Clearinghouse Board from the Town of Southampton. He stated that alternate representatives should be designated or the quorum should be lowered to three instead of four so that this ongoing problem with attendance from Southampton would be resolved. Doris Roth, Commission Counsel, suggested that the Commission be made aware of the ongoing problem.

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Summary: The contract has been signed by Given Associates and the Commission. The work has started and the appraisals provided to Dr. Nicholas by May.

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Summary: Mr. Milazzo summarized the application for the Clearinghouse Board members. Louis Stark and members of his family own 133 tax map parcels in the Town of Riverhead zoned Open Space Conservation District and Natural Resource Protection District. Mr. Stark has requested Letters Of Interpretation for the parcels. In reviewing the tax bill data for the parcels, discrepancies were discovered between the assessed acreage and the actual size of the parcels. To rectify this discrepancy, staff reviewed each of the Stark holdings and determined the acreage based on old filed map and deed information. A determination was made of the area of each parcel. PBCs were then allocated to parcels pursuant to the allocation formula. For those parcels within the Open Space Conservation District staff recommended using the same allocation formula as for the Natural Resource Protection District, 0.20 PBCs per acre. Worksheet attached.

A motion was made by Mr. Pally and seconded by Mr. Grecco to approve the allocation of 14.78 PBCs on the Stark application. The motion was carried unanimously.

4. Meeting Schedule

Summary: The next meeting of the Pine Barrens Credit Clearinghouse Board of Advisors will be held on June 1, 1998, 8:00 am, at the Commission Office in Great River.

5. Public Comment

Summary: Walter Olsen, CPR, stated that there is presently no litigation against the Clearinghouse Board and does not understand the reason for the executive session. Counsel advised that the session was an advisory session.

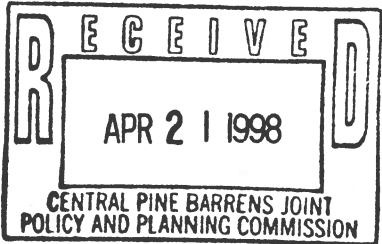
A motion was made by Mr. Pally and seconded by Mr. Hanley to adjourn the meeting. The motion was carried unanimously.

A motion was made by Mr. Grecco and seconded by Mr. Tripp to enter an advisory session for the purpose of obtaining legal advise . The motion was carried unanimously.

ATTACHMENTS (to be attached)

- 1. County Treasurer's Report**
- 2. Worksheet for Stark holdings in Riverhead**

**Pine Barrens Financial Report
For the Month Ending
02/28/98**



Part I

Summary of Principal Balances

Money Market Balance 02/28/98	\$6,479.11	
Certificates of Deposit Balance as of 02/28/98	4,992,876.64	See Part III for details

Total Investment as of: 02/28/98	\$4,999,355.75	
	=====	

Part II

Summary of Pine Barrens Investment

Balance as of 11/21/95 (Inception Date)	\$4,950,000.00
Earnings thru 02/28/98	561,055.75
Addition thru 02/28/98	50,000.00
Disbs. thru 02/28/98	561,700.00

Balance as of: 02/28/98	\$4,999,355.75
	=====

Part III

Details of CD Investments

Bank	Orig. Date	Maturity Date	# of days	Principal Amt	Int. Rate	Anticipated Int.
North Fork	11/14/97	03/13/98	119	1,617,032.90	5.60%	29,933.08
North Fork	12/15/97	04/20/98	126	622,055.02	5.60%	12,192.28
North Fork	01/16/98	05/22/98	126	1,615,234.86	5.54%	31,319.40
North Fork	02/13/98	06/19/98	126	1,138,553.86	5.54%	22,076.56
Total CDs				\$4,992,876.64		

**Pine Barrens Financial Report
For the Month Ending
02/28/98**

Part IV

Summary of Activity

<u>Money Market</u>		<u>For the Month of February</u>
Beginning Balance @	02/01/98	\$6,466.70
<u>Receipts:</u>		
CD interest transferred into account		\$0.00
Interest earned on account @2.50%		\$12.41
Other		0.00
		<hr/>
		12.41
<u>Disbursements:</u>		
CD Investment		\$0.00
Other		0.00
		<hr/>
		0.00
Ending Balance @	02/28/98	\$6,479.11

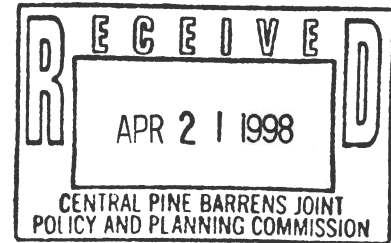
<u>Certificates of Deposit</u>		<u>For the Month of February</u>
Beginning Balance @	02/01/98	\$4,971,820.51
<u>Receipts:</u>		
Additional investment		\$0.00
Interest earnings on account		\$21,056.13
Other		0.00
		<hr/>
		21,056.13
<u>Disbursements:</u>		
CD Liquidation to Money Market		\$0.00
Other		0.00
		<hr/>
		0.00
Ending Balance @	02/28/98	\$4,992,876.64

Part V

Summary

Beginning Balance @	02/01/98	\$4,978,287.21
Add:		
Interest Earnings		21,068.54
Other additions		0.00
Deduct:		
Disbursements		0.00
Other deductions		0.00
Ending Balance @	02/28/98	<u>\$4,999,355.75</u>

**Pine Barrens Financial Report
For the Month Ending
03/31/98**



Part I

Summary of Principal Balances

Money Market Balance 03/31/98	\$6,492.88	
Certificates of Deposit Balance as of 03/31/98	5,022,809.70	See Part III for details

Total Investment as of: 03/31/98	\$5,029,302.58	
	=====	

Part II

Summary of Pine Barrens Investment

Balance as of 11/21/95 (Inception Date)	\$4,950,000.00
Earnings thru 03/31/98	591,002.58
Addition thru 03/31/98	50,000.00
Disbs. thru 03/31/98	561,700.00

Balance as of: 03/31/98	\$5,029,302.58
	=====

Part III

Details of CD Investments

Bank	Orig. Date	Maturity Date	# of days	Principal Amt	Int. Rate	Anticipated Int.
North Fork	12/15/97	04/20/98	126	622,055.02	5.60%	12,192.28
North Fork	01/16/98	05/22/98	126	1,615,234.86	5.54%	31,319.40
North Fork	02/13/98	06/19/98	126	1,138,553.86	5.54%	22,076.56
North Fork	03/13/98	07/13/98	122	1,646,965.96	5.57%	31,088.31
Total CDs				\$5,022,809.70		

**Pine Barrens Financial Report
For the Month Ending
03/31/98**

Part IV

Summary of Activity

<u>Money Market</u>	<u>For the Month of March</u>
Beginning Balance @ 03/01/98	\$6,479.11
<u>Receipts:</u>	
CD interest transferred into account	\$0.00
Interest earned on account @2.50%	\$13.77
Other	0.00
	13.77
<u>Disbursements:</u>	
CD Investment	\$0.00
Other	0.00
	0.00
Ending Balance @ 03/31/98	\$6,492.88

<u>Certificates of Deposit</u>	<u>For the Month of March</u>
Beginning Balance @ 03/01/98	\$4,992,876.64
<u>Receipts:</u>	
Additional investment	\$0.00
Interest earnings on account	\$29,933.06
Other	0.00
	29,933.06
<u>Disbursements:</u>	
CD Liquidation to Money Market	\$0.00
Other	0.00
	0.00
Ending Balance @ 03/31/98	\$5,022,809.70

Part V

Summary

Beginning Balance @ 03/01/98	\$4,999,355.75
Add:	
Interest Earnings	29,946.83
Other additions	0.00
Deduct:	
Disbursements	0.00
Other deductions	0.00
Ending Balance @ 03/31/98	\$5,029,302.58

4/21/98 meeting

PINE BARRENS CREDIT CLEARINGHOUSE

JAMES T.B. TRIPP, ESQ., *CHAIRMAN*
ALLAN D. GRECCO, ESQ., *VICE CHAIRMAN*
ROBERT J. DUFFY, A.I.C.P., *MEMBER*
JOHN F. HANLEY, *MEMBER*
MITCHELL H. PALLY, ESQ., *MEMBER*

Analysis of holdings of Carol, Charles, Edith and Louis Stark Located within Town of Riverhead Section 141.01 and 141.02 April 20, 1998

Tax map parcels owned: 133
Zoning of parcels: 48 Natural Resources Protection
85 Open Space Conservation
Acreage of parcels: 40.94 (as per analysis of Commission staff members)

Proposed allocation for Natural Resources Protection parcels
41 qualify for minimum allocation of 0.10 PBC per parcel = 4.1 PBCs
7 parcels each allocated more than 0.10 PBC per parcel (total) = 1.16 PBCs

Proposed allocation for Open Space Conservation parcels
70 qualify for minimum allocation of 0.10 PBC per parcel = 7.0 PBCs
15 parcels each allocated more than 0.10 PBC per parcel (total) = 2.52 PBCs

Totals: 133 parcels
14.78 PBCs
40.94 acres

PINE BARRENS CREDIT CLEARINGHOUSE

JAMES T.B. TRIPP, ESQ., *CHAIRMAN*
ALLAN D. GRECCO, ESQ., *VICE CHAIRMAN*
ROBERT J. DUFFY, A.I.C.P., *MEMBER*
JOHN F. HANLEY, *MEMBER*
MITCHELL H. PALLY, ESQ., *MEMBER*

Clearinghouse Agenda (FINAL)

June 1, 1998, 8:00 A.M.

Commission Office, Great River, New York

- 1. Administrative**
 - Public Comment Period
 - Ratification of meeting summary of April 21, 1998 (attached)
 - County Treasurer's report

- 2. Pine Barrens Credit Applications**
 - A. Letter of Interpretation Applications
 - Issuance of Letter of Interpretation to Roslyn Rifle and Revolver Club, Inc.
 - B. Pine Barrens Credit Certificates
 - Summary

- 3. Program Implementation Initiatives**
 - A. Riverhead receiving area economic analysis status
 - B. Amendments to Riverhead Town Code affecting Riverhead Receiving Area
 - C. Response of Commission to request to perform Reverse Auction
 - D. Proposed Offer to Purchase Town of Brookhaven Pine Barrens Credits (PBCs) from those parcels entitled to 1 or fewer PBCs

Next Clearinghouse Meeting: ?

Location: ?

DRAFT

Approved as
written at 7/30/98
meeting.

PINE BARRENS CREDIT CLEARINGHOUSE

JAMES T.B. TRIPP, ESQ., CHAIRMAN

ALLAN D. GRECCO, ESQ., VICE CHAIRMAN

VINCENT CANNUSCIO, MEMBER

JOHN F. HANLEY, MEMBER

MITCHELL H. PALLY, ESQ., MEMBER

**Pine Barrens Credit Clearinghouse Board of Advisors
Meeting Summary for June 1, 1998 (DRAFT)
Commission Office Great River, New York 8:00 A.M.**

Present: Board members present were Mr. Tripp (representing the Town of Brookhaven), Mr. Deyermond (representing the Town of Southampton), Mr. Hanley (representing the Town of Riverhead) and Mr. Pally (representing the State of New York). Also in attendance were Ms. Roth, General Counsel to the Commission and Commission Staff members included Mr. Corwin, Ms. Trezza, Mr. Milazzo and Ms. Plunkett. Additional attendees are shown on the attached sign-in sheet.

The meeting was chaired by Mr. Tripp and called to order at 8:10 a.m.

3. Administrative

- Public Comment Period

Summary: There was no public comment at this point.

- R ratification of meeting summary from April 21, 1998

Summary: A motion was made by Mr. Hanley and seconded by Mr. Pally to accept the meeting summary of April 21, 1998 as amended. The motion was carried unanimously.

- County Treasurer's Report

Summary: Ms. Christina Cooke distributed the attached treasurer's report for the month of April 1998 to the Board members. She detailed the report stating that there were no disbursements from the Clearinghouse's account for this month. The ending balance for the month of April was \$5,041,721.10 with no activity other than the interest accrued for the month. The ending balance for the month of March was \$5,029,302.58. Like the previous month there was no activity other than the interest accrued in all accounts including the municash account(overnight funds). A discussion ensued on whether or not to roll over the CD that is maturing on June 16, 1998. It was suggested by Jack Hanley to take \$100,000.00 from the maturing CD in put it into the municash account for the deals being closed due to the offer made in the Town of Brookhaven.

4. Pine Barrens Credit Applications**• Issuance of Letter of Interpretation to Roslyn Rifle and Revolver Club, Inc.**

Summary: Mr. Milazzo stated that the property that is being discussed has a structure on it as well as areas that have been cleared. The question that was raised with the Board was whether or not to subtract credits from the allocation for the existing structure as well as the cleared areas. Bill Spitz asked what the building was used for, stating that the use of the building should be determined before credits are allocated.

At this point Allan Grecco arrived.

A discussion ensued on the use of the building and whether or not sewage flow would be a determining factor in the allocating of credits. It was decided that the sewage flow should be determined so that the proper allocation is given.

A motion was made by Mr. Pally and seconded by Mr. Hanley to authorize a Letter of Interpretation for the Roslyn Rifle and Revolver Club, Inc. with one credit being subtracted for sewage flow. The motion was carried in a 4-1 vote with Mr. Grecco abstaining.

A motion was made by Mr. Pally and seconded by Mr. Hanley to ratify a 0.36 PBC allocation to two parcels owned by the Gene's Four Seasons Nursery (200-499-3-3 and 5) as per the Commission's resolution. The Commission resolution was the result of a request by the Clearinghouse for guidance on whether an otherwise landlocked parcel with frontage on a driveway has frontage on an existing improved road for purposes of allocating PBCs. The motion was carried in a 4-1 vote with Mr. Deyermond abstaining.

• Summary of Pine Barren Credit Program Transactions

Summary: See Attached.

5. Program Implementation**• Riverhead receiving area economic analysis**

Summary: The appraisals being done by Given Associates will be received by Wednesday June 3rd 1998. They will then be forwarded to Dr. Nicholas in Florida so his analysis can begin. If other appraisals are needed he will let us know.

• Amendments to Riverhead Town Code affecting Riverhead Receiving Area

Summary: The Town of Riverhead changed the zoning classification in an area which encompasses their receiving area from Industrial A to Industrial C. Permitted uses within the new zoning category include tourist related activities (see attached). This could affect the appraisals presently being done by Given Associates. It was decided to ask the appraiser for his professional opinion as to whether or not the change in zone

will affect the analysis that is presently being done.

- Reverse Auction and Expansion of Brookhaven Offer

Summary: The discussion continued from the last meeting on whether or not to hold a Reverse Auction in the Town of Brookhaven at this time. Town officials feel that the Reverse Auction should not take place at the same time as the Town of Brookhaven Solicitation to purchase PBCs from parcels eligible for one or fewer PBCs each because it could be confusing to the property owner. However they do not have a problem with holding the Reverse Auction at a later date. Allan Grecco felt that both offers should be done at the same time so that the landowner has a choice. He also stated that credits are in strong demand and running both offers at the same time would make more credits available to the developers.

Mr. Grecco mentioned that if a cap of \$1,000,000.00 was imposed 66 credits could be purchased. Once the credits are in the Clearinghouse's possession a letter could be sent offering the PBCs for sale. A discussion ensued on whether to hold the Reverse Auction or the Brookhaven Solicitation and the timing of either.

Robert Toussie and Dominic Nicolazzi expressed their feelings on the offers that were being discussed. The parties were asked whether they would be interested in participating in a Reverse Auction with an offer range of \$13,500.00 to \$20,000.00 if one was commenced. Both indicated that would be interested in purchasing between 50-100 PBCs each.

Mr. Toussie stated that he was interested in purchasing PBCs. He feels that the market is public right now and people are not responding. If people start selling privately others will jump on the bandwagon which would stimulate the private market. Mr. Toussie also stated that developers are making plans assuming that credits are available.

Dominic Nicolazzi felt that the landowners involved in the lawsuit are observing the market and not participating in it. He also stated that the landowners who want to sell will and the others won't as a matter of principal because they do not trust the Commission. He also feels that the Commission needs more staff.

Mr. Tripp initiated a discussion on the price range for a Reverse Auction, if one was held. He felt that the range should fall between \$13,500.00 and \$20,000.00 in light of current market conditions. Mr. Tripp will discuss the Reverse Auction process with Town of Brookhaven officials and explain the overwhelming need for credits in their Town. The Commission endorsement is needed to implement the Reverse Auction.

Commission approval is also needed for the expanded offer in the Town of Brookhaven

solicitation to purchase PBCs from parcels entitled to one credit or less at a per PBC price of \$15,000.00. Both Mr. Nicolazzi and Mr. Toussie feel that no more than the \$15,000.00 previously offered should be offered. A concern was expressed that if the solicitation price keeps increasing people will hold out at a higher price feeling that it will be increased again. The offers would be accepted on a first come, first serve basis with a total potential expenditure of \$1,000,000.00. This cap could be changed if the response is overwhelming. There was a discussion dealing with using money received from credits purchased from the Clearinghouse to purchase additional credits and still being able to stay under the \$1,000,000.00 cap. The expiration date will be four to five weeks after the offer is mailed.

A motion was made by Mr. Pally and seconded by Mr. Grecco to endorse the reverse auction as well as the expanded Town of Brookhaven solicitation. The motion was carried unanimously.

4. Meeting Schedule

Summary: The next meeting of the Pine Barrens Credit Clearinghouse Board of Advisors will be held on July 2, 1998 , 8:00 am, at the Commission Office in Great River.

A discussion ensued regarding whether or not to launch an offer in the Towns of Riverhead and Southampton. It was stated that there is no interest in the Town of Riverhead at this time but that Southampton should be looked at in terms of a solicitation. A discussion ensued on what price to sell credits that the Clearinghouse owns. At this point Mr. Toussie offered to buy the seven credits that the Clearinghouse is in contract to purchase at what ever price is set by the reverse auction. Mr. Hanley stated that there will be no side deals made at these meetings and that whenever the Clearinghouse Board decides to sell them they will contact him. Mr. Milazzo also stated that PBCs should be in the possession of the Clearinghouse by the July 2, 1998 meeting

Mr. Hanley left the meeting at this point.

A motion was made by Mr. Deyermond and seconded by Mr. Pally to adjourn the meeting. The motion was carried unanimously.

A motion was made by Mr. Deyermond and seconded by Mr. Pally to enter executive session purpose of obtaining legal advise. The motion was carried unanimously.

ATTACHMENTS (to be attached)

- 1. County Treasurer's Report**
- 2. Town of Riverhead Industrial C Zone information**

PINE BARRENS CREDIT CLEARINGHOUSE

JAMES T.B. TRIPP, ESQ., CHAIRMAN

ALLAN D. GRECCO, ESQ., VICE CHAIRMAN

VINCENT CANNUSCIO, MEMBER

JOHN F. HANLEY, MEMBER

MITCHELL H. PALLY, ESQ., MEMBER

Pine Barrens Credit Clearinghouse Board of Advisors Meeting Summary for June 1, 1998 (FINAL) Commission Office Great River, New York 8:00 A.M.

Present: Board members present were Mr. Tripp (representing the Town of Brookhaven), Mr. Deyermond (representing the Town of Southampton), Mr. Hanley (representing the Town of Riverhead), Allan Grecco (representing Suffolk County) and Mr. Pally (representing the State of New York). Also in attendance were Ms. Roth, General Counsel to the Commission and Commission Staff members included Mr. Corwin, Ms. Trezza, Mr. Milazzo and Ms. Plunkett. Additional attendees are shown on the attached sign-in sheet.

The meeting was chaired by Mr. Tripp and called to order at 8:10 a.m.

3. Administrative

- Public Comment Period

Summary: There was no public comment at this point.

- Ratification of meeting summary from April 21, 1998

Summary: A motion was made by Mr. Hanley and seconded by Mr. Pally to accept the meeting summary of April 21, 1998 as amended. The motion was carried unanimously.

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deals being closed due to the offer made in the Town of Brookhaven.

4. Pine Barrens Credit Applications

- Issuance of Letter of Interpretation to Roslyn Rifle and Revolver Club, Inc.
Summary: Mr. Milazzo stated that the property that is being discussed has a structure on it as well as areas that have been cleared. The question that was raised with the Board was whether or not to subtract credits from the allocation for the existing structure as well as the cleared areas. Bill Spitz asked what the building was used for, stating that the use of the building should be determined before credits are allocated.

At this point Allan Grecco arrived.

A discussion ensued on the use of the building and whether or not sewage flow would be a determining factor in the allocating of credits. It was decided that the sewage flow should be determined so that the proper allocation is given.

A motion was made by Mr. Pally and seconded by Mr. Hanley to authorize a Letter of Interpretation for the Roslyn Rifle and Revolver Club, Inc. with one credit being subtracted for sewage flow. The motion was carried in a 4-1 vote with Mr. Grecco abstaining.

A motion was made by Mr. Pally and seconded by Mr. Hanley to ratify a 0.36 PBC allocation to two parcels owned by the Gene's Four Seasons Nursery (200-499-3-3 and 5) as per the Commission's resolution. The Commission resolution was the result of a request by the Clearinghouse for guidance on whether an otherwise landlocked parcel with frontage on a driveway has frontage on an existing improved road for purposes of allocating PBCs. The motion was carried in a 4-1 vote with Mr. Deyermond abstaining.

- Summary of Pine Barren Credit Program Transactions
Summary: See Attached.

5. Program Implementation

- Riverhead receiving area economic analysis
Summary: The appraisals being done by Given Associates will be received by Wednesday June 3rd 1998. They will then be forwarded to Dr. Nicholas in Florida so his analysis can begin. If other appraisals are needed he will let us know.
- Amendments to Riverhead Town Code affecting Riverhead Receiving Area
Summary: The Town of Riverhead changed the zoning classification in an area which encompasses their receiving area from Industrial A to Industrial C. Permitted uses

within the new zoning category include tourist related activities (see attached). This could affect the appraisals presently being done by Given Associates. It was decided to ask the appraiser for his professional opinion as to whether or not the change in zone will affect the analysis that is presently being done.

- Reverse Auction and Expansion of Brookhaven Offer

Summary: The discussion continued from the last meeting on whether or not to hold a Reverse Auction in the Town of Brookhaven at this time. Town officials feel that the Reverse Auction should not take place at the same time as the Town of Brookhaven Solicitation to purchase PBCs from parcels eligible for one or fewer PBCs each because it could be confusing to the property owner. However they do not have a problem with holding the Reverse Auction at a later date. Allan Grecco felt that both offers should be done at the same time so that the landowner has a choice. He also stated that credits are in strong demand and running both offers at the same time would make more credits available to the developers.

Mr. Grecco mentioned that if a cap of \$1,000,000.00 was imposed 66 credits could be purchased. Once the credits are in the Clearinghouse's possession a letter could be sent offering the PBCs for sale. A discussion ensued on whether to hold the Reverse Auction or the Brookhaven Solicitation and the timing of either.

Robert Toussie and Dominic Nicolazzi expressed their feelings on the offers that were being discussed. The parties were asked whether they would be interested in participating in a Reverse Auction with an offer range of \$13,500.00 to \$20,000.00 if one was commenced. Both indicated that would be interested in purchasing between 50-100 PBCs each.

Mr. Toussie stated that he was interested in purchasing PBCs. He feels that the market is public right now and people are not responding. If people start selling privately others will jump on the bandwagon which would stimulate the private market. Mr. Toussie also stated that developers are making plans assuming that credits are available.

Dominic Nicolazzi felt that the landowners involved in the lawsuit are observing the market and not participating in it. He also stated that the landowners who want to sell will and the others won't as a matter of principal because they do not trust the Commission. He also feels that the Commission needs more staff.

Mr. Tripp initiated a discussion on the price range for a Reverse Auction, if one was held. He felt that the range should fall between \$13,500.00 and \$20,000.00 in light of current market conditions. Mr. Tripp will discuss the Reverse Auction process with Town

of Brookhaven officials and explain the overwhelming need for credits in their Town. The Commission endorsement is needed to implement the Reverse Auction.

Commission approval is also needed for the expanded offer in the Town of Brookhaven solicitation to purchase PBCs from parcels entitled to one credit or less at a per PBC price of \$15,000.00. Both Mr. Nicolazzi and Mr. Toussie feel that no more than the \$15,000.00 previously offered should be offered. A concern was expressed that if the solicitation price keeps increasing people will hold out at a higher price feeling that it will be increased again. The offers would be accepted on a first come, first serve basis with a total potential expenditure of \$1,000,000.00. This cap could be changed if the response is overwhelming. There was a discussion dealing with using money received from credits purchased from the Clearinghouse to purchase additional credits and still being able to stay under the \$1,000,000.00 cap. The expiration date will be four to five weeks after the offer is mailed.

A motion was made by Mr. Pally and seconded by Mr. Grecco to endorse the reverse auction as well as the expanded Town of Brookhaven solicitation. The motion was carried unanimously.

4. Meeting Schedule

Summary: The next meeting of the Pine Barrens Credit Clearinghouse Board of Advisors will be held on July 2, 1998 , 8:00 am, at the Commission Office in Great River.

A discussion ensued regarding whether or not to launch an offer in the Towns of Riverhead and Southampton. It was stated that there is no interest in the Town of Riverhead at this time but that Southampton should be looked at in terms of a solicitation. A discussion ensued on what price to sell credits that the Clearinghouse owns. At this point Mr. Toussie offered to buy the seven credits that the Clearinghouse is in contract to purchase at what ever price is set by the reverse auction. Mr. Hanley stated that there will be no side deals made at these meetings and that whenever the Clearinghouse Board decides to sell them they will contact him. Mr. Milazzo also stated that PBCs should be in the possession of the Clearinghouse by the July 2, 1998 meeting

Mr. Hanley left the meeting at this point.

A motion was made by Mr. Deyermund and seconded by Mr. Pally to adjourn the meeting. The motion was carried unanimously.

A motion was made by Mr. Deyermund and seconded by Mr. Pally to enter executive session purpose of obtaining legal advise. The motion was carried unanimously.

ATTACHMENTS (to be attached)

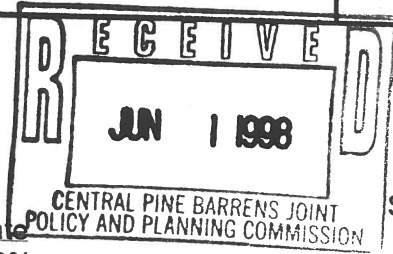
- 1. County Treasurer's Report**
- 2. Town of Riverhead Industrial C Zone information**

01/1/98

**Pine Barrens Financial Report
For the Month Ending
April 30, 1998**

Principal Balances of Accounts @ Month-end

		Balance
Fleet Bank/Checking Account		\$0.00
North Fork Bank/Money Market Account (closed 4/1/98)		\$0.00
Fleet Bank/Municash Investment Account		\$206,719.13
	Rate	
	04/01/98 - 04/05/98	5.22%
	04/06/98 - 04/19/98	5.20%
	04/20/98 - 04/26/98	5.19%
	04/27/98 - 04/30/98	5.18%
North Fork Bank/Certificates of Deposit Accounts:		
	Rate	Amount
	01/16/98	05/22/98
	02/13/98	06/19/98
	03/13/98	07/13/98
	04/20/98	08/21/98
	# of days	Rate
	126	5.54%
	126	5.54%
	122	5.57%
	123	5.54%
		\$1,615,234.86
		\$1,138,553.86
		\$1,646,965.96
		<u>\$434,247.29</u>
		\$4,835,001.97
Total Investment		\$5,041,721.10



Summary of Activity

	Checking	Money Market	Municash	Certs. of Dep.	Total
Balance 03/31/98	\$0.00	\$6,492.88	\$0.00	\$5,022,809.70	\$5,029,302.58
Additions/Transfers In:	6,492.88	0.00	206,492.88	0.00	
Additions/Interest:	0.00	0.00	226.25	12,192.27	12,418.52
Subtractions/Transfers Out:	6,492.88	6,492.88	0.00	200,000.00	
Subtractions/Disbursements:	0.00	0.00	0.00	0.00	0.00
Balance 04/30/98	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$206,719.13</u>	<u>\$4,835,001.97</u>	<u>\$5,041,721.10</u>

Details of Disbursements

There were no disbursements in the PB Credit program this month.

Program Recap

Proceeds at Inception (11/21/95)	\$4,950,000.00
+ Additional Funding (4/97)	50,000.00
Total	\$5,000,000.00
+ Earnings Inception-to-Date	603,421.10
- Disbursements Inception-to-Date	<u>561,700.00</u>
Balance as of 04/30/98	\$5,041,721.10

Respectfully submitted,

 Christina M. Cooke, CIA
 Principal Financial Analyst
 Suffolk County Treasurer's Office

PINE BARRENS CREDIT CLEARINGHOUSE

JAMES T.B. TRIPP, ESQ., *CHAIRMAN*
ALLAN D. GRECCO, ESQ., *VICE CHAIRMAN*
VINCENT CANNUSCIO, *MEMBER*
JOHN F. HANLEY, *MEMBER*
MITCHELL H. PALLY, ESQ., *MEMBER*

Clearinghouse Agenda (DRAFT) July 30, 1998, 8:00 A.M. Commission Office, Great River, New York

- 1. Administrative**
 - Public Comment Period
 - Ratification of meeting summary of June 1, 1998 (attached)
 - County Treasurer's report

- 2. Pine Barrens Credit Applications**
 - A. Letter of Interpretation Application
 - Issuance of Letter of Interpretation to Roslyn Rifle and Revolver Club, Inc.
 - B. Pine Barrens Credit Certificates
 - Summary

- 3. Program Implementation Initiatives**
 - A. Riverhead receiving area economic analysis status
 - B. Results of Brookhaven Solicitation
 - C. Reverse Auction?

Next Clearinghouse Meeting: ?
Location: ?

PINE BARRENS CREDIT CLEARINGHOUSE

JAMES T.B. TRIPP, ESQ., *CHAIRMAN*

ALLAN D. GRECCO, ESQ., *VICE CHAIRMAN*

VINCENT CANNUSCIO, *MEMBER*

JOHN F. HANLEY, *MEMBER*

MITCHELL H. PALLY, ESQ., *MEMBER*

Clearinghouse Agenda (FINAL)

July 30, 1998, 8:00 A.M.

Commission Office, Great River, New York

1. Administrative

- Public Comment Period
- Ratification of meeting summary of June 1, 1998 (attached)
- County Treasurer's report

2. Pine Barrens Credit Applications

- A. Letter of Interpretation Application
 - Issuance of Letter of Interpretation to Roslyn Rifle and Revolver Club, Inc.
- B. Pine Barrens Credit Certificates
 - Summary

3. Program Implementation Initiatives

- A. Riverhead receiving area economic analysis status
- B. Results of Brookhaven Solicitation
- C. Reverse Auction?
- D. Sandpiper Group status

Next Clearinghouse Meeting: ?

Location: ?

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PINE BARRENS CREDIT CLEARINGHOUSE

JAMES T.B. TRIPP, ESQ., CHAIRMAN
ALLAN D. GRECCO, ESQ., VICE CHAIRMAN
VINCENT CANNUSCIO, MEMBER
JOHN F. HANLEY, MEMBER
MITCHELL H. PALLY, ESQ., MEMBER

**Pine Barrens Credit Clearinghouse Board of Advisors
Meeting Summary for July 30, 1998 (DRAFT)
Commission Office Great River, New York 8:00 A.M.**

Present: Board members present were Mr. Tripp (representing the Town of Brookhaven), Mr. Deyermond (representing the Town of Southampton) and Mr. Pally (representing the State of New York). Also in attendance were Mr. Rigano, General Counsel to the Commission and Commission Staff members included Mr. Corwin, Ms. Trezza, Mr. Milazzo, Ms. Plunkett, Ms. Jakobsen and Mr. Rizzo (Summer Intern for the Commission). Additional attendees are shown on the attached sign-in sheet.

The meeting was chaired by Mr. Tripp and called to order at 8:10 a.m.

1. **Administrative**

• **Public Comment Period**

Summary: There was no public comment at this point.

• **County Treasurer's Report**

Summary: Ms. Christina Cooke distributed the attached treasurer's report for the months of May and June 1998 to the Board members. She detailed the report stating that there were no disbursements from the Clearinghouse's account for either month. The ending balance for the month of May was \$5,0073,902.21 with no activity other than the interest accrued for the month. The ending balance for the month of June was \$5,096,998.15. Like the previous month there was no activity other than the interest accrued in all accounts including the municash account (overnight funds). A partial summary was given for the month of July 1998. It was stated that \$50,000.00 was liquidated from a matured CD and put into the municash account. A discussion ensued on anticipated disbursements for the month of July. It was stated that two disbursements anticipated totaling \$4,500.00 and that more are likely to follow. Ms. Cooke also wanted guidance on whether or not to roll over a CD that is maturing on August 21, 1998. After a brief discussion the Board decided to roll the CD over.

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- Ratification of meeting summary from June 1, 1998
Summary: A motion was made by Mr. Deyermond and seconded by Mr. Pally to accept the meeting summary of June 1, 1998 as written. The motion was carried unanimously.

- 2. Pine Barrens Credit Applications
- DiCarolis, SCTM #200-407-1-18 and Wahnnon, SCTM #200-436-1-4 Letters of Interpretation applications (separate applications)
Summary: Mr. Milazzo stated that there is a question of whether or not these parcels have road frontage. The parcels in question are located on a partially paved road. The paved portion of the road ends at the DiCarolis parcel. The Wahnnon parcel is to the east of the DiCarolis parcel where the road is not paved. After a brief discussion, it was decided that the DiCarolis parcel should be allocated 1.00 Pine Barrens Credit. The Clearinghouse allocated 0.59 PBCs to the Wahnnon parcel. If frontage on an existing improved road was demonstrated for the Wahnnon parcel, the allocation could be changed. It was stated that a survey would be needed to prove whether or not there is any road frontage. See the attached chart for other Letter of Interpretation allocations.

- A motion was made by Mr. Deyermond and seconded by Mr. Pally to approve the allocation of 1.00 PBC to the DiCarolis parcel and the allocation of 0.59 PBCs to the Wahnnon parcel. The motion was carried unanimously.*

- Issuance of Letter of Interpretation to Roslyn Rifle and Revolver Club, Inc., SCTM #200-299-2-17, 18, and 19
Summary: The applicant owns three (3) parcels within the Town of Brookhaven developed with a rifle and revolver club. The parcels contain 27.68 acres of area. Philip H. Sanderman, Esq., represents the applicant. The site contains a pistol range and a clubhouse. According to Mr. Sanderman, the clubhouse is a small building with an open area and a bathroom without a shower. Mr. Sanderman sought to discuss with the Clearinghouse Board members the applications for Letters of Interpretation because under the allocation formula the parcels in total would be allocated a total of 4.43 PBCs. However, due to the clubhouse the allocation would be reduced by 1.00 PBC. Mr. Sanderman argued that the clubhouse's use was limited and seasonal and should not cause the PBC allocation to be reduced by 1.00 PBC. The sewage generated by the members limited use of the clubhouse, according to Mr. Sanderman was less than would be generated by a single family unit as per Suffolk County Department of Health regulations. According to the Plan, the PBC allocation for a parcel shall be reduced by 1.00 PBC for each single family unit or equivalent as per Health Regulations. He stated

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that the members of the club use the clubhouse to relax and converse with other club members. He stated the clubhouse is not used for overnight lodging purposes. In addition, but for the reduction of 1.00 PBC, the applicant would place a conservation easement on the parcels in order to obtain 4.43 PBCs. He further stated that the applicant would covenant in the easement that no further clearing or significant expansion or clearing of the site will occur.

A motion was made by Mr. Pally and seconded by Mr. Deyermond to a issue a Letter of Interpretation for 4.43 PBCs to the Roslyn Rifle and Revolver Club, Inc. with a covenant stating that no further or significant expansion or clearing will occur. The motion was carried unanimously.

Mr. Grecco signed a PBC Certificate for 0.62 PBCs issued to Robert I. Toussie. Mr. Toussie purchased the PBCs on the open market.

3. Program Implementation

- **Riverhead Receiving Area Economic Analysis**
Summary: The information has been forwarded and Dr. Nicholas is working on the analysis. There is no product as of yet
- **Brookhaven Solicitation**
Summary: Mr. Milazzo stated that 10.45 PBCs were eligible for purchase under the second Town of Brookhaven solicitation. He also stated that two applications were received after the deadline and wanted to know if the Board was willingly to accept them. The Board decided to accept the late applications.
- **Reverse Auction**
Summary: Mr. Tripp announced that the Town of Brookhaven, in light of completion of the second Town of Brookhaven solicitation indicated approval for commencing with the third reverse auction for Town of Brookhaven PBCs. The issue will be brought to the Commission at its August 5, 1998 meeting for their approval. Tentatively, the price range to be offered by participants is to range between \$13,500.00 to \$20,000.00 per PBC. As in the past, a letter explaining the reverse auction would be sent to eligible Brookhaven landowners.
- **New Business**

Summary: Raymond Corwin stated that the Wertheim Wildlife Refuge was added to the

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Core Preservation Area by recent legislative enactment. While the addition increases the size of the Core Preservation Area, the lands added are not eligible to receive PBCs.

Mr. Milazzo stated that the Clearinghouse never received a final invoice from the Sandpiper Group for work it performed on a proposed Clearinghouse pamphlet. The Clearinghouse has made repeated request for the same.

4. Meeting Schedule

Summary: The next meeting of the Pine Barrens Credit Clearinghouse Board of Advisors will be held on September 10, 1998, 8:00 a.m. at the Commission office in Great River.

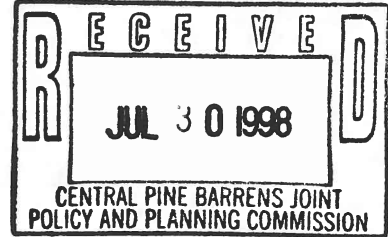
A motion was made by Mr. Deyermond and seconded by Mr. Grecco to enter into executive session for the purpose of obtaining legal advice. The motion was carried unanimously.

ATTACHMENTS

1. County Treasurer's Report
2. Letter of Interpretation Chart

**Pine Barrens Financial Report
For the Month Ending
May 31, 1998**

Principal Balances of Accounts @ Month-end				Balance
Fleet Bank/Checking Account				\$0.00
Fleet Bank/Municash Investment Account				\$207,580.85
			<u>Rate</u>	
	05/01/98 - 05/03/98		5.18%	
	05/04/98 - 05/10/98		5.19%	
	05/11/98 - 05/17/98		5.15%	
	05/18/98 - 05/25/98		5.15%	
	05/26/98 - 05/31/98		5.20%	
North Fork Bank/Certificates of Deposit Accounts:				
	<u>Origination Date</u>	<u>Maturity Date</u>	<u># of days</u>	<u>Rate</u>
	02/13/98	06/19/98	126	5.54%
	03/13/98	07/13/98	122	5.57%
	04/20/98	08/21/98	123	5.54%
	05/22/98	09/22/98	123	5.52%
				<u>Amount</u>
				\$1,138,553.86
				\$1,646,965.96
				\$434,247.29
				\$1,646,554.25
				\$4,866,321.36
Total Investment				\$5,073,902.21



Summary of Activity				
	<u>Checking</u>	<u>Municash</u>	<u>Certs. of Dep.</u>	<u>Total</u>
Balance 04/30/98	\$0.00	\$206,719.13	\$4,835,001.97	\$5,041,721.10
Additions/Transfers In:	0.00	0.00	0.00	
Additions/Interest:	0.00	861.72	31,319.39	32,181.11
Subtractions/Transfers Out:	0.00	0.00	0.00	
Subtractions/Disbursements:	0.00	0.00	0.00	0.00
Balance 05/31/98	\$0.00	\$207,580.85	\$4,866,321.36	\$5,073,902.21

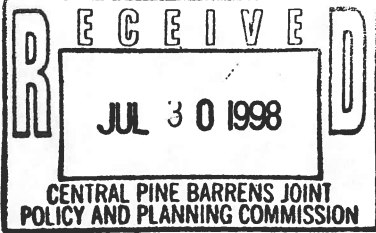
Details of Disbursements
There were no disbursements in the PB Credit program this month.

Program Recap	
Proceeds at Inception (11/21/95)	\$4,950,000.00
+ Additional Funding (4/97)	50,000.00
Total	\$5,000,000.00
+ Earnings Inception-to-Date	635,602.21
- Disbursements Inception-to-Date	561,700.00
Balance as of 05/31/98	\$5,073,902.21

Respectfully submitted,
Christina M. Cooke
Christina M. Cooke, CIA
Principal Financial Analyst
Suffolk County Treasurer's Office

**Pine Barrens Financial Report
For the Month Ending
June 30, 1998**

Principal Balances of Accounts @ Month-end				Balance
Fleet Bank/Checking Account				\$0.00
Fleet Bank/Municash Investment Account				\$208,600.25
		<u>Rate</u>		
	06/01/98 - 06/07/98	5.20%		
	06/08/98 - 06/14/98	5.20%		
	06/15/98 - 06/21/98	5.20%		
	06/22/98 - 06/28/98	5.15%		
	06/29/98 - 06/30/98	5.30%		
North Fork Bank/Certificates of Deposit Accounts:				
	<u>Origination Date</u>	<u>Maturity Date</u>	<u># of days</u>	<u>Rate</u>
	03/13/98	07/13/98	122	5.57%
	04/20/98	08/21/98	123	5.54%
	05/22/98	09/22/98	123	5.52%
	06/19/98	10/23/98	126	5.53%
				<u>Amount</u>
				\$1,646,965.96
				\$434,247.29
				\$1,646,554.25
				<u>\$1,160,630.40</u>
				\$4,888,397.90
Total Investment				\$5,096,998.15



Summary of Activity				
	<u>Checking</u>	<u>Municash</u>	<u>Certs. of Dep.</u>	<u>Total</u>
Balance 05/31/98	\$0.00	\$207,580.85	\$4,866,321.36	\$5,073,902.21
Additions/Transfers In:	0.00	0.00	0.00	
Additions/Interest:	0.00	1,019.40	22,076.54	23,095.94
Subtractions/Transfers Out:	0.00	0.00	0.00	
Subtractions/Disbursements:	0.00	0.00	0.00	0.00
Balance 06/30/98	<u>\$0.00</u>	<u>\$208,600.25</u>	<u>\$4,888,397.90</u>	<u>\$5,096,998.15</u>

Details of Disbursements
There were no disbursements in the PB Credit program this month.

Program Recap	
Proceeds at Inception (11/21/95)	\$4,950,000.00
+ Additional Funding (4/97)	50,000.00
Total	\$5,000,000.00
+ Earnings Inception-to-Date	658,698.15
- Disbursements Inception-to-Date	561,700.00
Balance as of 06/30/98	\$5,096,998.15

Respectfully submitted,
Christina M. Cooke
Christina M. Cooke, CIA
Principal Financial Analyst
Suffolk County Treasurer's Office

Pine Barrens Credit Clearinghouse
Letter of Interpretation Applications
July 30, 1998

<i>Parcel</i>	<i>Owner</i>	<i>Zoning</i>	<i>Size</i>	<i>Gross Allocation</i>	<i>Issue</i>
200-299-2-17	Roslyn Rifle and Revolver Club, Inc.	A Residence 5	10.0 acres	1.6	See attached letter
200-299-2-18	Roslyn Rifle and Revolver Club, Inc.	A Residence 5	7.24 acres	1.1584	See attached letter
200-299-2-19	Roslyn Rifle and Revolver Club, Inc.	A Residence 5	10.44 acres	1.6704	See attached letter
200-407-1-18	Vincenzo DiCarolis, Maria Schmidt Linda Lambert	A Residence 5	3.75	0.6	Definition of improved road, frontage
200-436-1-4	Helen Wahnnon	A Residence 5	3.7	0.592	Definition of improved road, frontage

PINE BARRENS CREDIT CLEARINGHOUSE

JAMES T.B. TRIPP, ESQ., *CHAIRMAN*

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VINCENT CANNUSCIO, *MEMBER*

JOHN F. HANLEY, *MEMBER*

MITCHELL H. PALLY, ESQ., *MEMBER*

Clearinghouse Agenda (DRAFT)

September 10, 1998, 8:00 A.M.

Commission Office, Great River, New York

1. Administrative

- Public Comment Period
- Ratification of meeting summary of July 30, 1998 (attached)
- County Treasurer's report

2. Pine Barrens Credit Applications

- A. Letter of Interpretation Application
- B. Pine Barrens Credit Certificates
 - Summary
 - Application of Janine Bigoness, SCTM #200-352-1-19.002

3. Program Implementation Initiatives

- A. Results of Brookhaven Solicitation
- B. Reverse Auction
- C. Riverhead receiving area economic analysis status

Next Clearinghouse Meeting: ?

Location: ?

PINE BARRENS CREDIT CLEARINGHOUSE

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Clearinghouse Agenda (FINAL)

September 10, 1998, 8:00 A.M.

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2. Pine Barrens Credit Applications

- A. Letter of Interpretation Application
- B. Pine Barrens Credit Certificates
 - Summary
 - Application of Janine Bigoness, SCTM #200-352-1-19.002
 - Application of Joseph and Doreen Arma, SCTM #200-351-2-15

3. Program Implementation Initiatives

- A. Results of Brookhaven Solicitation
- B. Reverse Auction
- C. Riverhead receiving area economic analysis status

Next Clearinghouse Meeting: ?

Location: ?

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PINE BARRENS CREDIT CLEARINGHOUSE

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ALLAN D. GRECCO, ESQ., VICE CHAIRMAN

VINCENT CANNUSCIO, MEMBER

JOHN F. HANLEY, MEMBER

MITCHELL H. PALLY, ESQ., MEMBER

Pine Barrens Credit Clearinghouse Board of Advisors Meeting Summary for September 10, 1998 (DRAFT) Commission Office Great River, New York 8:00 A.M.

Present: Board members present were Mr. Tripp (representing the Town of Brookhaven), Mr. Deyermond (representing the Town of Southampton), Mr. Hanley (representing the Town of Riverhead) and Mr. Grecco (representing Suffolk County). Also in attendance were Ms. Roth, General Counsel to the Commission and Commission Staff members included Mr. Corwin, Ms. Trezza, Mr. Milazzo, Ms. Plunkett, Ms. Jakobsen and Mr. Rizzo (Summer Intern for the Commission). Additional attendees are shown on the attached sign-in sheet.

The meeting was chaired by Mr. Tripp and called to order at 8:10 a.m.

1. Administrative

• Public Comment Period

Summary: Mr. Grecco introduced members of the County of Suffolk small lot acquisition team, Sandra Karczewski and Peter Belyea to the Clearinghouse Board members. Mr. Grecco also stated that at the last Pine Barrens Advisory Committee meeting Richard Amper had inaccurate data on the County acquisitions of Pine Barrens parcels. To avoid further discrepancies, in the future, Mr. Amper will be obtaining information directly from Suffolk County Real Property Division.

• Ratification of meeting summary from July 30, 1998

Summary: A motion was made by Mr. Deyermond and seconded by Mr. Grecco to accept the meeting summary of June 1, 1998 as amended. The motion was carried unanimously.

• County Treasurer's Report

Summary: Ms. Christina Cooke distributed the attached treasurer's report for the month of July 1998. She detailed the report stating that there were two disbursements for the month totaling \$4,500.00. The disbursements were made to Anne Koch, in the amount of

\$3,000.00 and to Ivan Rossard, in the amount of \$1,500.00. The ending balance for the month of July was \$5,129,034.62. Ms. Cooke informed the Board that \$50,000.00 was liquidated from a matured CD and added to the municash account. She stated that the report for the month of August was not completed, but there were quite a few disbursements for that month and it will be available for the Board members at their next meeting.

Mr. Tripp initiated a discussion on Suffolk County purchasing the properties that have participated in the Pine Barrens Credit program and have a conservation easement placed on them. Mr. Grecco stated that the County has adopted a short, medium, and long term outlook on acquisitions. In the short term the County is concentrating on acquiring unprotected parcels. He recognizes that landowners have several options including obtaining PBCs, sale to government and obtaining PBCs and donating their residual interests for tax planning purposes. A discussion ensued on whether landowners knew of all their options. He noted that County appraisals of property appraise the property as encumbered by the Pine Barrens Act and as if the Act was not in existence. Those appraisals of properties encumbered by the Act does include assigning a value to the residual, assuming a conservation easement was placed on the parcel. He projected that as the County small lot acquisition programs develops, perhaps by January 1999, that the County would revisit the idea of purchasing underlying fees.

Mr. Grecco gave a breakdown of 74 parcels being purchased by the County. He stated that 29 parcels are in the Town of Brookhaven, 40 parcels are in the Town of Southampton and 5 parcels are in the Town of Riverhead. These parcels are targeted to close by the end of 1998.

At this point Walter Olsen, CPR, asked about the size of the lot that are being purchased. Mr. Grecco answered by stating that most of the parcels are between less than 1 acre with the majority being less than ½ acre. Presently there are very few parcels over one acre. He also stated that the people that own the 20' x 100' lots are receiving good value based on appraisals that appraise among other things the value of 0.10 PBC. Mr. Olsen responded by saying that the prices for the lots under 1/10 of an acre seem "okay," but as the parcels get larger in size the prices seem to get "skewed." Mr. Grecco stated that the County recently made a mailing to landowners of parcels 1 acre or larger. He also noted that several County offers were accepted on parcels greater than 1 acre in size. Mr. Olsen was surprised that such landowners would accept a County offer.

2. Pine Barrens Credit Applications

Mr. Milazzo distributed a summary of the Clearinghouse activities through August 31, 1998 (see attached)

Mr. Milazzo stated that the Clearinghouse presently owns 3.4 credits in the Town of Brookhaven.

Mr. Dittmer questioned how many acres need to be acquired. Mr. Grecco stated that approximately 6400 acres are in the Core. Approximately 1,000 acres of these are both in the Core and Compatible Growth Area. Mr. Dittmer asked how many of the parcels are 5 acres or less in size. Mr. Grecco, citing a Commission report dated August 12, 1998 indicated that there were 2800 total parcels of Core Preservation Area land. However 2100 of the owners own parcels with less than 1 acre of area. These lots total roughly 620 acres. There are 642 parcels with areas between of 1.00 and 4.99 acres totaling approximately 1222 acres.

- Pine Barrens Credit Application of Janine Bigoness., SCTM # 200-352-1-19.002
Summary: Mr. Milazzo discussed the specifics of the application for the Board members. The applicant has received a Letter of Interpretation for 0.22 PBCs for a developed 1.52 acre parcel. The parcel had a structurally unsound shed that was removed. The applicant, by her representative Dominic Nicolazzi, applied for a PBC Certificate. Mr. Nicolazzi stated that the applicant would like to be able to rebuild the shed. The issue for the Clearinghouse is whether the conservation easement recorded on the parcel should be tailored to allow the shed to be rebuilt. It was discussed that language should be incorporated into the conservation easement stating that the shed could be rebuilt. It was also stated that the language should stipulate that the shed should not be used as a residence or contain any water uses.
- Pine Barrens Credit Application of Joseph & Doreen Arma., SCTM # 200-351-2-15
Summary: The applicants own a 4.0 acre parcel developed with a single family home for which they have applied for PBCs. The issue was what should the terms of the easement to be offered on the parcel be. Issues discussed included whether the easement should cover the entire parcel or just the undeveloped portion, whether a survey was required to document the current structure, should additions, or improvements be permitted to the house. After a lengthy discussion it was decided to put an easement on the entire parcel reserving to the property owners the right to repair or replace the existing structure.

A discussion ensued on monitoring easement burdened parcels to ensure that the terms of the easements are not violated. Mr. Grecco stated that the language in the easements should be clear and reflect what it is that the Clearinghouse expects from the property owner. Mr. Grecco and Mr. Milazzo will work on language for the conservation easements for the next meeting. It was discussed that exceptions to the proposed easement language can be discussed on a case by case basis.

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A motion was made by Mr. Tripp and seconded by Mr. Grecco to draft standard easement language for improved parcels reserving the right to customize the easement if needed. The motion was carried unanimously.

3. Program Implementation

- Brookhaven Solicitation

Summary: The Clearinghouse owns 3.4 credits as a result of the last solicitation effort in the Town of Brookhaven. A discussion ensued on at what price to sell the PBCs. It was suggested that the Clearinghouse should wait until the reverse auction is over before selling these credits so that there would be no competition between the Clearinghouse and private sellers. A lengthy discussion ensued on purchase price and procedure for selling credits that the Clearinghouse owns in the Town of Brookhaven.

A motion was made by Mr. Tripp and seconded by Mr. Grecco to instruct staff to put credits up for bid in the Town of Brookhaven with the floor price being \$15,000.00. The motion was carried unanimously.

- Reverse Auction

Summary: The proposed language describing the Reverse Auction and on the uses of PBCs in the town is being reviewed by Town officials. When the review is complete, a letter describing the reverse auction will be mailed to interested parties. Staff will use its best efforts to ensure the information is provided to as many interested parties as possible. It was suggested that the per PBC price range should be \$15,000.00 to \$25,000.00.

- Riverhead Receiving Area Economic Analysis

Summary: Dr. Nicholas has not completed his analysis yet. Upon receipt it will be provided to the Board Members.

- Next Meeting

Summary: The next meeting of the Pine Barrens Credit Clearinghouse Board of Advisors will be held on October 30, 1998 at the Commission Office in Great River at 8:00 am.

- Public Comment

Summary: Walter Olsen, CPR, stated that he felt it was wrong to place a conservation easement over an entire improved parcel but rather suggested that the easement be placed only on the undisturbed portions. He argued that the Clearinghouse should take a more liberal approach with improved parcels. He also felt that future expansion of the existing structures should be permitted on improved parcels. Mr. Olsen also stated that

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landowners should be made aware that the County might be starting a program in the future to purchase the residual of parcels that have utilized the Pine Barrens Credit Program and have conservation easements on them. Mr. Grecco stated that he would talk to people at the County and report back at the next meeting

ATTACHMENTS

1. **County Treasurer's Report**
2. **Summary of Clearinghouse activities as of August 31, 1998**

DRAFT

PINE BARRENS CREDIT CLEARINGHOUSE

JAMES T.B. TRIPP, ESQ., CHAIRMAN
ALLAN D. GRECCO, ESQ., VICE CHAIRMAN
VINCENT CANNUSCIO, MEMBER
JOHN F. HANLEY, MEMBER
MITCHELL H. PALLY, ESQ., MEMBER

Approved 1/15/99

Revised Draft with
Comments from Counsel
at 10/30/98 meeting.

**Pine Barrens Credit Clearinghouse Board of Advisors
Meeting Summary for September 10, 1998 (DRAFT)
Commission Office Great River, New York 8:00 A.M.**

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The meeting was chaired by Mr. Tripp and called to order at 8:10 a.m.

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• Public Comment Period

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• Ratification of meeting summary from July 30, 1998

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Mr. Tripp initiated a discussion on Suffolk County purchasing the properties that have participated in the Pine Barrens Credit program and have a conservation easement placed on them. Mr. Grecco stated that the County has adopted a short, medium, and long term outlook on acquisitions. In the short term the County is concentrating on acquiring unprotected parcels. He recognizes that landowners have several options including obtaining PBCs, sale to government and obtaining PBCs and donating their residual interests for tax planning purposes. A discussion ensued on whether landowners knew of all their options. Mr. Grecco projected that as the County small lot acquisition programs develops, perhaps by January 1999, that the County would revisit the idea of purchasing underlying fees.

Mr. Grecco gave a breakdown of 74 parcels being purchased by the County. He stated that 29 parcels are in the Town of Brookhaven, 40 parcels are in the Town of Southampton and 5 parcels are in the Town of Riverhead. These parcels are targeted to close by the end of 1998.

At this point Walter Olsen, CPR, asked about the size of the lot that are being purchased. Mr. Grecco answered by stating that most of the parcels are less than 1 acre with the majority being less than 1/2 acre. Presently there are very few parcels over one acre. Mr. Olsen said that the prices for the lots under 1/10 of an acre seem "okay," but as the parcels get larger in size the prices seem to get "skewed." Mr. Grecco stated that the County recently made a mailing to landowners of parcels 1 acre or larger. He also noted that several County offers were accepted on parcels greater than 1 acre in size. Mr. Olsen was surprised that such landowners would accept a County offer.

2. Pine Barrens Credit Applications

Mr. Milazzo distributed a summary of the Clearinghouse activities through August 31, 1998 (see attached)

Mr. Milazzo stated that the Clearinghouse presently owns 3.4 credits in the Town of Brookhaven.

Mr. Dittmer questioned how many acres need to be acquired. Mr. Grecco stated that

approximately 6400 acres are in the Core. Approximately 1,000 acres of these are both in the Core and Compatible Growth Area. Mr. Dittmer asked how many of the parcels are 5 acres or less in size. Mr. Grecco, citing a Commission report dated August 12, 1998 indicated that there were 2800 total parcels of Core Preservation Area land. However 2100 of the owners own parcels with less than 1 acre of area. These lots total roughly 620 acres. There are 642 parcels with areas between of 1.00 and 4.99 acres totaling approximately 1222 acres.

- Pine Barrens Credit Application of Janine Bigoness., SCTM # 200-352-1-19.002
Summary: Mr. Milazzo discussed the specifics of the application for the Board members. The applicant has received a Letter of Interpretation for 0.22 PBCs for a developed 1.52 acre parcel. The parcel had a structurally unsound shed that was removed. The applicant, by her representative Dominic Nicolazzi, applied for a PBC Certificate. Mr. Nicolazzi stated that the applicant would like to be able to rebuild the shed. The issue for the Clearinghouse is whether the conservation easement recorded on the parcel should be tailored to allow the shed to be rebuilt. It was discussed that language should be incorporated into the conservation easement stating that the shed could be rebuilt. It was also stated that the language should stipulate that the shed should not be used as a residence or contain any water uses.
- Pine Barrens Credit Application of Joseph & Doreen Arma., SCTM # 200-351-2-15
Summary: The applicants own a 4.0 acre parcel developed with a single family home for which they have applied for PBCs. The issue was what should the terms of the easement to be offered on the parcel be. Issues discussed included whether the easement should cover the entire parcel or just the undeveloped portion, whether a survey was required to document the current structure, should additions, or improvements be permitted to the house. After a lengthy discussion it was decided to put an easement on the entire parcel reserving to the property owners the right to repair or replace the existing structure.

A discussion ensued on monitoring easement burdened parcels to ensure that the terms of the easements are not violated. Mr. Grecco stated that the language in the easements should be clear and reflect what it is that the Clearinghouse expects from the property owner. Mr. Grecco and Mr. Milazzo will work on language for the conservation easements for the next meeting. It was discussed that exceptions to the proposed easement language can be discussed on a case by case basis.

A motion was made by Mr. Tripp and seconded by Mr. Grecco to draft standard easement language for improved parcels reserving the right to customize the easement if needed. The motion was carried unanimously.

3. Program Implementation

- Brookhaven Solicitation

Summary: The Clearinghouse owns 3.4 credits as a result of the last solicitation effort in the Town of Brookhaven. A discussion ensued on at what price to sell the PBCs. It was suggested that the Clearinghouse should wait until the reverse auction is over before selling these credits so that there would be no competition between the Clearinghouse and private sellers. A lengthy discussion ensued on purchase price and procedure for selling credits that the Clearinghouse owns in the Town of Brookhaven.

A motion was made by Mr. Tripp and seconded by Mr. Grecco to instruct staff to put credits up for bid in the Town of Brookhaven with the floor price being \$15,000.00. The motion was carried unanimously.

- Reverse Auction

Summary: The proposed language describing the Reverse Auction and on the uses of PBCs in the town is being reviewed by Town officials. When the review is complete, a letter describing the reverse auction will be mailed to interested parties. Staff will use its best efforts to ensure the information is provided to as many interested parties as possible. It was suggested that the per PBC price range should be \$15,000.00 to \$25,000.00.

- Riverhead Receiving Area Economic Analysis

Summary: Dr. Nicholas has not completed his analysis yet. Upon receipt it will be provided to the Board Members.

- Next Meeting

Summary: The next meeting of the Pine Barrens Credit Clearinghouse Board of Advisors will be held on October 30, 1998 at the Commission Office in Great River at 8:00 am.

- Public Comment

Summary: Walter Olsen, CPR, stated that he felt it was wrong to place a conservation easement over an entire improved parcel but rather suggested that the easement be placed only on the undisturbed portions. He argued that the Clearinghouse should take a more liberal approach with improved parcels. He also felt that future expansion of the existing structures should be permitted on improved parcels. Mr. Olsen also stated that landowners should be made aware that the County might be starting a program in the future to purchase the residual of parcels that have utilized the Pine Barrens Credit Program and have conservation easements on them. Mr. Grecco stated that he would talk to people at the County and report back at the next meeting

PINE BARRENS CREDIT CLEARINGHOUSE

JAMES T.B. TRIPP, ESQ., CHAIRMAN
ALLAN D. GRECCO, ESQ., VICE CHAIRMAN
VINCENT CANNUSCIO, MEMBER
JOHN F. HANLEY, MEMBER
MITCHELL H. PALLY, ESQ., MEMBER

Pine Barrens Credit Clearinghouse Board of Advisors Meeting Summary for September 10, 1998 (FINAL, approved January 15, 1999) Commission Office Great River, New York 8:00 A.M.

Present: Board members present were Mr. Tripp (representing the Town of Brookhaven), Mr. Deyermond (representing the Town of Southampton), Mr. Hanley (representing the Town of Riverhead) and Mr. Grecco (representing Suffolk County). Also in attendance were Ms. Roth, General Counsel to the Commission and Commission Staff members included Mr. Corwin, Ms. Trezza, Mr. Milazzo, Ms. Plunkett, Ms. Jakobsen and Mr. Rizzo (Summer Intern for the Commission). Additional attendees are shown on the attached sign-in sheet.

The meeting was chaired by Mr. Tripp and called to order at 8:10 a.m.

1. Administrative

• Public Comment Period

Summary: Mr. Grecco introduced members of the County of Suffolk small lot acquisition team, Sandra Karczewski and Peter Belyea to the Clearinghouse Board members. Mr. Grecco also stated that at the last Pine Barrens Advisory Committee meeting Richard Amper had inaccurate data on the County acquisitions of Pine Barrens parcels. To avoid further discrepancies, in the future, Mr. Amper will be obtaining information directly from Suffolk County Real Property Division.

• Ratification of meeting summary from July 30, 1998

Summary: A motion was made by Mr. Deyermond and seconded by Mr. Grecco to accept the meeting summary of June 1, 1998 as amended. The motion was carried unanimously.

• County Treasurer's Report

Summary: Ms. Christina Cooke distributed the attached treasurer's report for the month of July 1998. She detailed the report stating that there were two disbursements for the month totaling \$4,500.00. The disbursements were made to Anne Koch, in the amount of \$3,000.00 and to Ivan Rossard, in the amount of \$1,500.00. The ending balance for the month of July was \$5,129,034.62. Ms. Cooke informed the Board that \$50,000.00 was liquidated from a matured CD and added to the municash account. She stated that the

report for the month of August was not completed, but there were quite a few disbursements for that month and it will be available for the Board members at their next meeting.

Mr. Tripp initiated a discussion on Suffolk County purchasing the properties that have participated in the Pine Barrens Credit program and have a conservation easement placed on them. Mr. Grecco stated that the County has adopted a short, medium, and long term outlook on acquisitions. In the short term the County is concentrating on acquiring unprotected parcels. He recognizes that landowners have several options including obtaining PBCs, sale to government and obtaining PBCs and donating their residual interests for tax planning purposes. A discussion ensued on whether landowners knew of all their options. Mr. Grecco projected that as the County small lot acquisition programs develops, perhaps by January 1999, that the County would revisit the idea of purchasing underlying fees.

Mr. Grecco gave a breakdown of 74 parcels being purchased by the County. He stated that 29 parcels are in the Town of Brookhaven, 40 parcels are in the Town of Southampton and 5 parcels are in the Town of Riverhead. These parcels are targeted to close by the end of 1998.

At this point Walter Olsen, CPR, asked about the size of the lot that are being purchased. Mr. Grecco answered by stating that most of the parcels are less than 1 acre with the majority being less than 1/2 acre. Presently there are very few parcels over one acre. Mr. Olsen said that the prices for the lots under 1/10 of an acre seem "okay," but as the parcels get larger in size the prices seem to get "skewed." Mr. Grecco stated that the County recently made a mailing to landowners of parcels 1 acre or larger. He also noted that several County offers were accepted on parcels greater than 1 acre in size. Mr. Olsen was surprised that such landowners would accept a County offer.

2. Pine Barrens Credit Applications

Mr. Milazzo distributed a summary of the Clearinghouse activities through August 31, 1998 (see attached)

Mr. Milazzo stated that the Clearinghouse presently owns 3.4 credits in the Town of Brookhaven.

Mr. Dittmer questioned how many acres need to be acquired. Mr. Grecco stated that approximately 6400 acres are in the Core. Approximately 1,000 acres of these are both in the Core and Compatible Growth Area. Mr. Dittmer asked how many of the parcels are 5 acres or less in size. Mr. Grecco, citing a Commission report dated August 12, 1998 indicated that there were 2800 total parcels of Core Preservation Area land.

However 2100 of the owners own parcels with less than 1 acre of area. These lots total roughly 620 acres. There are 642 parcels with areas between of 1.00 and 4.99 acres totaling approximately 1222 acres.

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Summary: Mr. Milazzo discussed the specifics of the application for the Board members. The applicant has received a Letter of Interpretation for 0.22 PBCs for a developed 1.52 acre parcel. The parcel had a structurally unsound shed that was removed. The applicant, by her representative Dominic Nicolazzi, applied for a PBC Certificate. Mr. Nicolazzi stated that the applicant would like to be able to rebuild the shed. The issue for the Clearinghouse is whether the conservation easement recorded on the parcel should be tailored to allow the shed to be rebuilt. It was discussed that language should be incorporated into the conservation easement stating that the shed could be rebuilt. It was also stated that the language should stipulate that the shed should not be used as a residence or contain any water uses.
- Pine Barrens Credit Application of Joseph & Doreen Arma., SCTM # 200-351-2-15
Summary: The applicants own a 4.0 acre parcel developed with a single family home for which they have applied for PBCs. The issue was what should the terms of the easement to be offered on the parcel be. Issues discussed included whether the easement should cover the entire parcel or just the undeveloped portion, whether a survey was required to document the current structure, should additions, or improvements be permitted to the house. After a lengthy discussion it was decided to put an easement on the entire parcel reserving to the property owners the right to repair or replace the existing structure.

A discussion ensued on monitoring easement burdened parcels to ensure that the terms of the easements are not violated. Mr. Grecco stated that the language in the easements should be clear and reflect what it is that the Clearinghouse expects from the property owner. Mr. Grecco and Mr. Milazzo will work on language for the conservation easements for the next meeting. It was discussed that exceptions to the proposed easement language can be discussed on a case by case basis.

A motion was made by Mr. Tripp and seconded by Mr. Grecco to draft standard easement language for improved parcels reserving the right to customize the easement if needed. The motion was carried unanimously.

3. Program Implementation

- Brookhaven Solicitation
Summary: The Clearinghouse owns 3.4 credits as a result of the last solicitation effort in the Town of Brookhaven. A discussion ensued on at what price to sell the PBCs. It was suggested that the Clearinghouse should wait until the reverse auction is over before

selling these credits so that there would be no competition between the Clearinghouse and private sellers. A lengthy discussion ensued on purchase price and procedure for selling credits that the Clearinghouse owns in the Town of Brookhaven.

A motion was made by Mr. Tripp and seconded by Mr. Grecco to instruct staff to put credits up for bid in the Town of Brookhaven with the floor price being \$15,000.00. The motion was carried unanimously.

- **Reverse Auction**
Summary: The proposed language describing the Reverse Auction and on the uses of PBCs in the town is being reviewed by Town officials. When the review is complete, a letter describing the reverse auction will be mailed to interested parties. Staff will use its best efforts to ensure the information is provided to as many interested parties as possible. It was suggested that the per PBC price range should be \$15,000.00 to \$25,000.00.
- **Riverhead Receiving Area Economic Analysis**
Summary: Dr. Nicholas has not completed his analysis yet. Upon receipt it will be provided to the Board Members.
- **Next Meeting**
Summary: The next meeting of the Pine Barrens Credit Clearinghouse Board of Advisors will be held on October 30, 1998 at the Commission Office in Great River at 8:00 am.
- **Public Comment**
Summary: Walter Olsen, CPR, stated that he felt it was wrong to place a conservation easement over an entire improved parcel but rather suggested that the easement be placed only on the undisturbed portions. He argued that the Clearinghouse should take a more liberal approach with improved parcels. He also felt that future expansion of the existing structures should be permitted on improved parcels. Mr. Olsen also stated that landowners should be made aware that the County might be starting a program in the future to purchase the residual of parcels that have utilized the Pine Barrens Credit Program and have conservation easements on them. Mr. Grecco stated that he would talk to people at the County and report back at the next meeting

ATTACHMENTS

1. **County Treasurer's Report**
2. **Summary of Clearinghouse activities as of August 31, 1998**

**Pine Barrens Financial Report
For the Month Ending
July 31, 1998**

R E C E I V E D
SEP 10 1998
CENTRAL PINE BARRENS JOINT
POLICY AND PLANNING COMMISSION

Principal Balances of Accounts @ Month-end

Fleet Bank/Checking Account						\$0.00
Fleet Bank/Municash Investment Account						\$259,548.41
		Rate				
	07/01/98 - 07/05/98	5.30%				
	07/06/98 - 07/12/98	5.20%				
	07/13/98 - 07/19/98	5.18%				
	07/20/98 - 07/26/98	5.18%				
	07/27/98 - 07/31/98	5.20%				
North Fork Bank/Certificates of Deposit Accounts:						
	<u>Origination Date</u>	<u>Maturity Date</u>	<u># of days</u>	<u>Rate</u>	<u>Amount</u>	
	04/20/98	08/21/98	123	5.54%	\$434,247.29	
	05/22/98	09/22/98	123	5.52%	\$1,646,554.25	
	06/19/98	10/23/98	126	5.53%	\$1,160,630.40	
	07/13/98	11/24/98	134	5.53%	\$1,628,054.27	\$4,869,486.21
Total Investment						\$5,129,034.62

Summary of Activity

	<u>Checking</u>	<u>Municash</u>	<u>Certs. of Dep.</u>	<u>Total</u>
Balance 06/30/98	\$0.00	\$208,600.25	\$4,888,397.90	\$5,096,998.15
Additions/Transfers In:	0.00	50,000.00	0.00	
Additions/Interest:	0.00	948.16	31,088.31	32,036.47
Subtractions/Transfers Out:	0.00	0.00	50,000.00	
Subtractions/Disbursements:	0.00	0.00	0.00	0.00
Balance 07/31/98	\$0.00	\$259,548.41	\$4,869,486.21	\$5,129,034.62

Details of Operating Fund Disbursements

Check #	Check date	Payee	Amount
180201	07/17/98	Anne G. Koch	3,000.00
180207	07/17/98	Yvan Rossard	1,500.00
		Total	4,500.00

Program Recap

Proceeds at Inception (11/21/95)	\$4,950,000.00
+ Additional Funding (4/97)	50,000.00
Total	\$5,000,000.00
+ Due to Operating Fund	4,500.00
+ Earnings Inception-to-Date	690,734.62
- Disbursements Inception-to-Date	566,200.00
Balance as of 07/31/98	\$5,129,034.62

Respectfully submitted,
Christina M. Cooke
Christina M. Cooke, CIA
Principal Financial Analyst
Suffolk County Treasurer's Office

PINE BARRENS CREDIT CLEARINGHOUSE

JAMES T.B. TRIPP, ESQ., *CHAIRMAN*
ALLAN D. GRECCO, ESQ., *VICE CHAIRMAN*
ROBERT J. DUFFY, A.I.C.P., *MEMBER*
JOHN F. HANLEY, *MEMBER*
MITCHELL H. PALLY, ESQ., *MEMBER*

Summary of Clearinghouse Activities As of August 31, 1998

Pine Barrens Credits Redeemed by Town:

Town of Brookhaven - 15 Pine Barrens Credit Certificates totaling 53.11 Pine Barrens Credits
Town of Riverhead - 0 Pine Barrens Credit Certificates have been redeemed to date
Town of Southampton - 7 Pine Barrens Credit Certificates totaling 4.92 Pine Barrens Credits

Totals: 22 Pine Barrens Credit Certificates - 58.03 Pine Barrens Credits

Parcels Protected by Pine Barrens Credit Program:

Town of Brookhaven - 171 parcels
Town of Riverhead - 5 parcels
Town of Southampton - 52 parcels

Total: 228 parcels

Acreage Protected by Pine Barrens Credit Program:

Town of Brookhaven - 116 acres
Town of Riverhead - 36.36 acres
Town of Southampton - 36.63 acres

Total: 188.99 acres

Pine Barrens Credits generated by protected parcels

Town of Brookhaven - 89.01 Pine Barrens Credits
Town of Riverhead - 56.17 Pine Barrens Credits
Town of Southampton - 12.3 Pine Barrens Credits

Total: 157.48 Pine Barrens Credits

PINE BARRENS CREDIT CLEARINGHOUSE

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VINCENT CANNUSCIO, *MEMBER*

JOHN F. HANLEY, *MEMBER*

MITCHELL H. PALLY, ESQ., *MEMBER*

Clearinghouse Agenda (DRAFT)

October 30, 1998, 8:00 A.M.

Commission Office, Great River, New York

1. **Administrative**
 - Public Comment Period
 - Ratification of meeting summary of September 10, 1998 (attached)
 - County Treasurer's report

2. **Pine Barrens Credit Applications**
 - A. Pine Barrens Credit Certificates
 - Commission resolution on easements for developed property
 - Pine Barrens Credit Application of Joan Petersen-Stark

3. **Program Implementation Initiatives**
 - A. Reverse Auction - Implementation
 - B. Strategy for offering Clearinghouse PBCs for sale

Next Clearinghouse Meeting: ?

Location: ?

PINE BARRENS CREDIT CLEARINGHOUSE

JAMES T.B. TRIPP, ESQ., *CHAIRMAN*

ALLAN D. GRECCO, ESQ., *VICE CHAIRMAN*

VINCENT CANNUSCIO, *MEMBER*

JOHN F. HANLEY, *MEMBER*

MITCHELL H. PALLY, ESQ., *MEMBER*

Clearinghouse Agenda (FINAL)

October 30, 1998, 8:00 A.M.

Commission Office, Great River, New York

- 1. Administrative**
 - Public Comment Period
 - Ratification of meeting summary of September 10, 1998 (attached)
 - County Treasurer's report

- 2. Pine Barrens Credit Applications**
 - A. Pine Barrens Credit Certificates
 - Commission resolution on easements for developed property
 - Pine Barrens Credit Application of Joan Petersen-Stark

- 3. Program Implementation Initiatives**
 - A. Reverse Auction - Implementation
 - B. Strategy for offering Clearinghouse PBCs for sale
 - C. Status of Brookhaven PBC Solicitations

Next Clearinghouse Meeting: ?

Location: ?

DRAFT

PINE BARRENS CREDIT CLEARINGHOUSE

JAMES T.B. TRIPP, ESQ., *CHAIRMAN*
ALLAN D. GRECCO, ESQ., *VICE CHAIRMAN*
VINCENT CANNUSCIO, *MEMBER*
JOHN F. HANLEY, *MEMBER*
MITCHELL H. PALLY, ESQ., *MEMBER*

Pine Barrens Credit Clearinghouse Board of Advisors Meeting Summary for October 30, 1998 (DRAFT) Commission Office Great River, New York 8:00 A.M.

Present: Board members present were Mr. Tripp (representing the Town of Brookhaven), Mr. Deyermond (representing the Town of Southampton), Mr. Hanley (representing the Town of Riverhead), Mr. Pally (representing the State of New York) and Mr. Grecco (representing Suffolk County). Also in attendance were Ms. Roth, General Counsel to the Commission and Commission Staff members included Mr. Corwin, Ms. Trezza, Mr. Milazzo, Ms. Plunkett, Ms. Jakobsen and Mr. Rizzo. Additional attendees are shown on the attached sign-in sheet.

The meeting was chaired by Mr. Tripp and called to order at 8:10 a.m.

1. Administrative

- **Public Comment Period**
Summary: There were no comments at this time.
- **Ratification of meeting summary from September 9, 1998**
Summary: It was suggested to hold the meeting summary over to the next meeting since there were significant revisions that need to be made.

A motion was made by Mr. Grecco and seconded by Mr. Deyermond to table the adoption of the meeting summary from September 9, 1998 until the next meeting of the Pine Barrens Credit Clearinghouse due to significant revisions that need to be made. The motion was carried unanimously.

- **County Treasurer's Report**
Summary: Ms. Christina Cooke distributed the attached treasurer's reports for the months of August and September 1998. She stated that the ending balance for the month of August was \$5,138,633.85. There were five disbursements totaling \$21,000.00 for Pine Barrens Credits that were purchased by the Clearinghouse. \$50,000.00 was added to the

municash account as the last installment from the State contract. In the month of September 1998 the ending balance was \$5,119,944.66. Ms. Cooke stated that there were four disbursements totaling \$25,500.00. Ms. Cooke asked for direction on a CD that is maturing on November 24, 1998. The Board directed her to roll it over into another CD.

2. Pine Barrens Credit Applications

- Commission Resolution on easements for developed property
Summary: Mr. Milazzo explained the Commission will modify the existing pre-approved conservation easement to allow specific non-development uses as defined in Article 57 on improved parcels that receive PBCs. The easement will cover the entire parcel.
- Pine Barrens Credit Application of Joan Petersen-Stark
Summary: Mr. Milazzo gave an overview of this application for the Board members. He stated that the applicant currently has a \$36,000.00 social security lien on the parcel in question. She would like to apply the money that would be received for her 0.10 credits to the existing lien. The issue was discussed by the Board and it was decided that the applicant must go to Nassau County and get the lien subordinated. The applicant must then apply the money to the lien, clear up the title and then a credit certificate would be able to be issued. No credits can or will be issued until the title is clean.

3. Program Implementation

- Reverse Auction - Implementation
Summary: Commission staff stated that there are seven people interested in participating to date. Approximately 75 credits are needed and the prices range between \$15,000.00 to \$22,000.00. A discussion ensued on purchase price and it was decided that the range of the purchase price would be \$15,000.00 to \$25,000.00 for those parties interested in participating. Staff will contact the interested parties with the purchase price range. After a brief discussion it was decided that correspondence will be sent to the representatives if property owners are being represented by someone.

A motion was made by Mr. Pally and seconded by Mr. Grecco to set range for the reverse auction at \$15,000.00 to \$25,000.00 per credit and to proceed with the auction. The motion was carried unanimously.

- Strategy for offering Clearinghouse PBC's for sale
Summary: It was decided at the last PBC Clearinghouse meeting to put the Brookhaven credits that the Clearinghouse owns up for sale. Commission staff will discuss the procedure for the selling of the Brookhaven credits at the next meeting.

DRAFT

3

- Status of Brookhaven PBC Solicitations

Summary: Mr. Milazzo stated that the first solicitation has been completed. Credits have been purchased by the Clearinghouse or outside parties. As stated in the above section the credits that the Clearinghouse owns will be put up for sale in the near future.

- Next Meeting

Summary: The next meeting of the Pine Barrens Credit Clearinghouse Board of Advisors will be held on December 4, 1998 at the Commission Office in Great River at 8:00 am.

A motion was made by Mr. Pally and seconded by Mr. Deyermond to adjourn the meeting and enter executive session for the purpose of discussing current litigation. The motion was carried unanimously.

ATTACHMENTS

1. **County Treasurer's Reports for August and September 1998**

PINE BARRENS CREDIT CLEARINGHOUSE

JAMES T.B. TRIPP, ESQ., CHAIRMAN
ALLAN D. GRECCO, ESQ., VICE CHAIRMAN
VINCENT CANNUSCIO, MEMBER
JOHN F. HANLEY, MEMBER
MITCHELL H. PALLY, ESQ., MEMBER

Pine Barrens Credit Clearinghouse Board of Advisors Meeting Summary for October 30, 1998 (FINAL) Commission Office Great River, New York 8:00 A.M.

Present: Board members present were Mr. Tripp (representing the Town of Brookhaven), Mr. Deyermond (representing the Town of Southampton), Mr. Hanley (representing the Town of Riverhead), Mr. Pally (representing the State of New York) and Mr. Grecco (representing Suffolk County). Also in attendance were Ms. Roth, General Counsel to the Commission and Commission Staff members included Mr. Corwin, Ms. Trezza, Mr. Milazzo, Ms. Plunkett, Ms. Jakobsen and Mr. Rizzo. Additional attendees are shown on the attached sign-in sheet.

The meeting was chaired by Mr. Tripp and called to order at 8:10 a.m.

1. Administrative

- Public Comment Period

Summary: There were no comments at this time.

- Ratification of meeting summary from September 9, 1998

Summary: It was suggested to hold the meeting summary over to the next meeting since there were significant revisions that need to be made.

A motion was made by Mr. Grecco and seconded by Mr. Deyermond to table the adoption of the meeting summary from September 9, 1998 until the next meeting of the Pine Barrens Credit Clearinghouse due to significant revisions that need to be made. The motion was carried unanimously.

- County Treasurer's Report

Summary: Ms. Christina Cooke distributed the attached treasurer's reports for the months of August and September 1998. She stated that the ending balance for the month of August was \$5,138,633.85. There were five disbursements totaling \$21,000.00 for Pine Barrens Credits that were purchased by the Clearinghouse. \$50,000.00 was added to the municash account as the last installment from the State contract. In the month of September 1998 the ending balance was \$5,119,944.66. Ms. Cooke stated that there were four disbursements totaling \$25,500.00. Ms. Cooke asked for direction on a CD that is

maturing on November 24, 1998. The Board directed her to roll it over into another CD.

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3. Program Implementation

- Reverse Auction - Implementation
Summary: Commission staff stated that there are seven people interested in participating to date. Approximately 75 credits are needed and the prices range between \$15,000.00 to \$22,000.00. A discussion ensued on purchase price and it was decided that the range of the purchase price would be \$15,000.00 to \$25,000.00 for those parties interested in participating. Staff will contact the interested parties with the purchase price range. After a brief discussion it was decided that correspondence will be sent to the representatives if property owners are being represented by someone.

A motion was made by Mr. Pally and seconded by Mr. Grecco to set range for the reverse auction at \$15,000.00 to \$25,000.00 per credit and to proceed with the auction. The motion was carried unanimously.

- Strategy for offering Clearinghouse PBC's for sale
Summary: It was decided at the last PBC Clearinghouse meeting to put the Brookhaven credits that the Clearinghouse owns up for sale. Commission staff will discuss the procedure for the selling of the Brookhaven credits at the next meeting.
- Status of Brookhaven PBC Solicitations
Summary: Mr. Milazzo stated that the first solicitation has been completed. Credits have been purchased by the Clearinghouse or outside parties. As stated in the above section

the credits that the Clearinghouse owns will be put up for sale in the near future.

- **Next Meeting**

Summary: The next meeting of the Pine Barrens Credit Clearinghouse Board of Advisors will be held on December 4, 1998 at the Commission Office in Great River at 8:00 am.

A motion was made by Mr. Pally and seconded by Mr. Deyermond to adjourn the meeting and enter executive session for the purpose of discussing current litigation. The motion was carried unanimously.

ATTACHMENTS

- 1. County Treasurer's Reports for August and September 1998**

**Suffolk County Treasurer's Office
Pine Barrens Financial Report
For the Month Ending
August 31, 1998**

Principal Balances of Accounts @ Month-end					Balance
Fleet Bank/Checking Account					\$0.00
Fleet Bank/Municash Investment Account					\$310,928.07
			Rate		
	08/01/98 - 08/02/98		5.20%		
	08/03/98 - 08/09/98		5.15%		
	08/10/98 - 08/16/98		5.15%		
	08/17/98 - 08/23/98		5.18%		
	08/24/98 - 08/31/98		5.18%		
North Fork Bank/Certificates of Deposit Accounts:					
	Origination Date	Maturity Date	# of days	Rate	Amount
	05/22/98	09/22/98	123	5.52%	\$1,646,554.25
	06/19/98	10/23/98	126	5.53%	\$1,160,630.40
	07/13/98	11/24/98	134	5.53%	\$1,628,054.27
	08/21/98	12/18/98	119	5.54%	\$392,466.86
					\$4,827,705.78
Total Investment					\$5,138,633.85

Summary of Activity				
	Checking	Municash	Certs. of Dep.	Total
Balance 07/31/98	\$0.00	\$259,548.41	\$4,869,486.21	\$5,129,034.62
Additions/Transfers In:	0.00	50,000.00	0.00	
Additions/Interest:	0.00	1,379.66	8,219.57	9,599.23
Subtractions/Transfers Out:	0.00	0.00	50,000.00	
Subtractions/Disbursements:	0.00	0.00	0.00	0.00
Balance 08/31/98	\$0.00	\$310,928.07	\$4,827,705.78	\$5,138,633.85

Details of Operating Fund Disbursements			
Check #	Check date	Payee	Amount
186979	08/13/98	Erna Benjamin	1,500.00
186981	08/13/98	Abraham Bueno	1,500.00
186982	08/13/98	Gino Bossio	1,500.00
186992	08/13/98	Frank L. Lutz	15,000.00
189387	08/20/98	Gustav Andrew Moldestad	1,500.00
		Total	21,000.00

Program Recap	
Proceeds at Inception (11/21/95)	\$4,950,000.00
+ Additional Funding (4/97)	50,000.00
Total	\$5,000,000.00
+ Due to Operating Fund	25,500.00
+ Earnings Inception-to-Date	700,333.85
- Disbursements Inception-to-Date	587,200.00
Balance as of 08/31/98	\$5,138,633.85

Respectfully submitted,

Christina M. Cooke
Christina M. Cooke, CIA
Principal Financial Analyst
Suffolk County Treasurer's Office

**Suffolk County Treasurer's Office
Pine Barrens Financial Report
For the Month Ending
September 30, 1998**

Principal Balances of Accounts @ Month-end		Balance			
Fleet Bank/Checking Account		\$0.00			
Fleet Bank/Municash Investment Account		\$261,184.87			
	<u>Rate</u>				
09/01/98 - 09/07/98	5.18%				
09/08/98 - 09/13/98	5.20%				
09/14/98 - 09/20/98	5.20%				
09/21/98 - 09/27/98	5.18%				
09/28/98 - 09/30/98	4.97%				
North Fork Bank/Certificates of Deposit Accounts:					
<u>Origination Date</u>	<u>Maturity Date</u>	<u># of days</u>	<u>Rate</u>	<u>Amount</u>	
06/19/98	10/23/98	126	5.53%	\$1,160,630.40	
07/13/98	11/24/98	134	5.53%	\$1,628,054.27	
08/21/98	12/18/98	119	5.54%	\$392,466.86	
09/22/98	01/21/99	121	5.53%	<u>\$1,677,608.26</u>	<u>\$4,858,759.79</u>
Total Investment					<u>\$5,119,944.66</u>

Summary of Activity					
	<u>Checking</u>	<u>Municash</u>	<u>Certs. of Dep.</u>	<u>Total</u>	
Balance 08/31/98	\$0.00	\$310,928.07	\$4,827,705.78	\$5,138,633.85	
Additions/Transfers In:	51,000.00	0.00	0.00		
Additions/Interest:	0.00	1,256.80	31,054.01	32,310.81	
Subtractions/Transfers Out:	51,000.00	51,000.00	0.00		
Subtractions/Disbursements:	0.00	0.00	0.00	51,000.00	
Balance 09/30/98	<u>\$0.00</u>	<u>\$261,184.87</u>	<u>\$4,858,759.79</u>	<u>\$5,119,944.66</u>	

Details of Operating Fund Disbursements			
Check #	Check date	Payee	Amount
197005	09/11/98	Harold W. Seward	3,000.00
197008	09/11/98	Klaus & Marie Schaefer	6,000.00
197009	09/11/98	Denise A. Adams	1,500.00
203101	09/24/98	Margaret Alfano	<u>15,000.00</u>
Total			<u>25,500.00</u>

Program Recap	
Proceeds at Inception (11/21/95)	\$4,950,000.00
+ Additional Funding (4/97)	50,000.00
Total	\$5,000,000.00
+ Due to Operating Fund	0.00
+ Earnings Inception-to-Date	732,644.66
- Disbursements Inception-to-Date	<u>612,700.00</u>
Balance as of 09/30/98	<u>\$5,119,944.66</u>

Respectfully submitted,

Christina M. Cooke
 Christina M. Cooke, CIA
 Principal Financial Analyst
 Suffolk County Treasurer's Office