

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)
January 15, 1999, 8:00 A.M.
Commission Office, Great River, New York

- 1. Administrative**
 - Public Comment Period
 - Ratification of meeting summary of October 30, 1998 (attached)
 - County Treasurer's report

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

- 3. Program Implementation Initiatives**
 - A. Reverse Auction
 - B. Offer to purchase Riverhead Pine Barrens Credits (attached)

Next Clearinghouse Meeting: ?
Location: ?

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Location: ?

PINE BARRENS CREDIT CLEARINGHOUSE

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JOHN F. HANLEY, *MEMBER*

MITCHELL H. PALLY, ESQ., *MEMBER*

Clearinghouse Agenda (FINAL)

January 15, 1999, 8:00 A.M.

Commission Office, Great River, New York

- 1. Administrative**
 - Public Comment Period
 - Ratification of meeting summary of October 30, 1998 - previously distributed
 - County Treasurer's report

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

- 3. Program Implementation Initiatives**
 - A. Reverse Auction
 - B. Offer to purchase Riverhead Pine Barrens Credits -previously distributed

Next Clearinghouse Meeting: ?

Location: ?

DRAFT

PINE BARRENS CREDIT CLEARINGHOUSE

JAMES T.B. TRIPP, ESQ., CHAIRMAN
VINCENT CANNUSCIO, MEMBER
ANDREW P. FRELENG, MEMBER
JOHN F. HANLEY, MEMBER
MITCHELL H. PALLY, ESQ., MEMBER

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

***Present:** Board members present were 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. Jakobsen and Mr. Rizzo. Additional attendees are shown on the attached sign-in sheet.*

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

1. Administrative

• Public Comment Period

Summary: Allan Grecco, representing Suffolk County, effective at the close of this meeting, will resign his position as Vice Chairman of the Pine Barrens Credit Clearinghouse Board of Advisors. He will resign because he has become the Director of Real Estate for Suffolk County and feels that this would be in conflict with his duties on the Clearinghouse Board. He stated he enjoyed working on the board and hopes that the Board will continue to keep up the level of good work that they have achieved in the past with maintaining the five million dollar balance and still conducting business transactions. At this point he introduced Andy Freleng from Suffolk County Planning as his successor on the Board. Mr. Freleng was a member of the Board previously as a representative for the Town of Southampton.

Mr. Grecco reviewed the numbers of Suffolk County's small lot acquisition program (see attached).

John Milazzo thanked Mr. Grecco for the outstanding job that he has done as Vice Chairman of the Clearinghouse Board of Advisors on behalf of Mr. Tripp who was not present at this meeting. Mitch Pally also extended his thanks to Mr. Grecco.

DRAFT

2

- Ratification of meeting summary from October 30, 1998
Summary: It was suggested to hold the meeting summary over to the next meeting since Counsel has not read them.
- Ratification of meeting summary from September 9, 1998 (held over from last meeting)
A motion was made by Mr. Pally and seconded by Mr. Deyermond to adopt the meeting summary from September 9, 1998 as amended by Counsel. The motion was carried unanimously.
- County Treasurer's Report
Summary: Ms. Christina Cooke distributed the attached treasurer's reports for the months of October and November 1998. She stated that the ending balance for the month of October was \$5,143,412.33. There were no disbursements this month and the only activity was the interest accrued. In the month of September 1998 the ending balance was \$5,178,084.38. There were no disbursements this month and the only activity was the interest accrued. The anticipated disbursements for the months of January 1999 and February 1999 are approximately \$3,000.00. At this point Ms. Cooke asked for guidance from the Board members on the CDs maturing in January and February 1999. A brief discussion ensued.

A motion was made by Mr. Pally and seconded by Mr. Hanley to roll over the CDs maturing in January and February 1999 and to add \$200,000.00 from the municash account to an existing CD that is being rolled over. The motion was carried unanimously.

2. Pine Barrens Credit Applications

- Pine Barrens Credit Application of Carl Wenner; SC Tax Map # 200-456-1-2
Summary: Mr. Rizzo gave an overview of this application for the Board members. He stated that the applicant currently has a small structure (shed) on the property and needs the Board's guidance on whether or not the PBC allocation to the parcel should be reduced by one PBC. After a detailed discussion it was decided that if structure is not being used as a residence and that there is no associated sewage flow the allocation should not be adjusted. The staff was instructed to do a site inspection to confirm this understanding. If there was no associated sewage flow with the structure, staff was instructed to issue a LOI.

A motion was made by Mr. Grecco and seconded by Mr. Pally to give the full allocation on the Wenner credit application if there is no sewage flow associated with the structure on the site. The motion was carried unanimously.

3. Program Implementation

- Reverse Auction - Implementation

Summary: Mr. Milazzo stated that interested potential purchasers have been contacted and had to respond to the Clearinghouse staff by December 7, 1998 if they would like to participate in the reverse auction. He stated that four potential purchasers contacted the Clearinghouse by the deadline. Proposed agreements between the Clearinghouse and the purchasers were then mailed. Two of the potential purchasers executed the agreements and returned them to the Clearinghouse. The purchasers are seeking 29.00 PBCs in total. The price range for credits would be between \$15,000 and \$25,000. The closing date for a potential seller to participate in the reverse auction is March 15, 1999. All record landowners of Brookhaven sending area property would be invited to participate. It is anticipated that the actual purchases should take place in April or May.

A motion was made by Mr. Deyermond and seconded by Mr. Pally to accept the agreements from Campo Brothers and Robert Toussie to participate in the reverse auction. The motion was carried unanimously.

- Strategy for offering Clearinghouse Riverhead PBC's for sale

Summary: Mr. Milazzo explained that a letter (attached) was received from Fred Terry who is looking to open a restaurant in Riverhead and needs to purchase up to three PBC's to meet health department requirements. It was stated that he is willing to spend up to \$10,000 per credit. A discussion ensued on what the credits that the Clearinghouse owns in Riverhead should be sold for. After a lengthy discussion it was decided that the credits should be sold for \$10,000 per credit.

A motion was made by Mr. Deyermond and seconded by Mr. Hanley to offer to sell up to three PBC's for \$10,000 each without further resolution from this Board. The motion was carried unanimously.

- Public Comment

Summary: Walter Olsen, CPR, feels that the Clearinghouse has failed and not succeeded as Mr. Grecco stated earlier because they have not spent the \$5 million that they originally started with. He also stated that the lack of success was due to the purchase price of PBCs not being fair market value. He mentioned that property in a subdivision in Southampton is going for \$115,000 per acre. That makes fair market value somewhere between the \$115,000 the developer is charging and \$5,000 that the County is offering.

At this point Allan Grecco pointed out that this is a voluntary program. The

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Clearinghouse is doing what the Commission and the Act requested.

Dominic Nicolazzi, private developer, stated that he feels that the program has a way to go but that it will succeed in the future. He also stated that most of the landowners that he has dealt with have sold their credits to him because they were unhappy with the Pine Barrens situation and wanted out.

Bill Spitz, NYS DEC, stated that the PBC program created an opportunity for the landowners.

- Next Meeting

Summary: The next meeting of the Pine Barrens Credit Clearinghouse Board of Advisors will be held on March 19, 1999 at the Commission Office in Great River at 10:00 am.

A motion was made by Mr. Pally and seconded by Mr. Deyermond to hold the next Pine Barrens Credit Clearinghouse Board of Advisors meeting on March 19, 1999 at 10:00 am at the Commission office in Great River. The motion was carried unanimously.

A motion was made by Mr. Deyermond and seconded by Mr. Grecco to adjourn the meeting and enter advisory session. The motion was carried unanimously.

ATTACHMENTS

1. County Treasurer's Reports for October and November 1998
2. Sign-in Sheet
3. Small lot acquisition program information from Allan Grecco
4. Letter from Fred Terry

● PINE BARRENS CREDIT CLEARINGHOUSE

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Mr. Grecco reviewed Suffolk County's small lot acquisition program (see attached).

John Milazzo thanked Mr. Grecco for the outstanding job that he has done as Vice Chairman of the Clearinghouse Board of Advisors on behalf of Mr. Tripp who was not present at this meeting. Mitch Pally also extended his thanks to Mr. Grecco.

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A motion was made by Mr. Pally and seconded by Mr. Hanley to roll over the CDs maturing in January and February 1999 and to add \$200,000.00 from the municash account to an existing CD that is being rolled over. The motion was carried unanimously.

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A motion was made by Mr. Grecco and seconded by Mr. Pally to give the full allocation on the Wenner credit application if there is no sewage flow associated with the structure on the site. The motion was carried unanimously.

3. Program Implementation

- Reverse Auction - Implementation
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- **Strategy for offering Clearinghouse Riverhead PBC's for sale**
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A motion was made by Mr. Deyermond and seconded by Mr. Hanley to offer to sell up to three PBC's for \$10,000 each. The motion was carried unanimously.

- **Public Comment**
Summary: Walter Olsen, CPR, feels that the Clearinghouse has failed and not succeeded as Mr. Grecco stated earlier because they have not spent the \$5 million that they originally started with. He also stated that the lack of success was due to the purchase price of PBCs not being fair market value. He mentioned that property in a subdivision in Southampton is going for \$115,000 per acre. That makes fair market value somewhere between the \$115,000 the developer is charging and \$5,000 that the County is offering.

At this point Allan Grecco pointed out that this is a voluntary program. The Clearinghouse is doing what the Commission and the Act requested.

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ATTACHMENTS

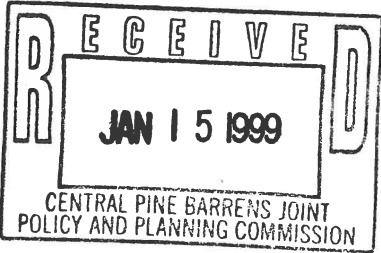
1. **County Treasurer's Reports for October and November 1998**
2. **Sign-in Sheet**
3. **Small lot acquisition program information from Allan Grecco**
4. **Letter from Fred Terry**

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

Principal Balances of Accounts @ Month-end		Balance			
Fleet Bank/Checking Account		\$0.00			
Fleet Bank/Municash Investment Account		\$262,188.54			
	<u>Rate</u>				
10/01/98 - 10/04/98	4.97%				
10/05/98 - 10/12/98	5.00%				
10/13/98 - 10/18/98	4.81%				
10/19/98 - 10/25/98	4.65%				
10/26/98 - 10/31/98	4.41%				
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>	
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%	\$1,677,608.26	
10/23/98	02/19/99	119	5.27%	<u>\$1,183,094.40</u>	\$4,881,223.79
Total Investment					\$5,143,412.33

Summary of Activity		<u>Checking</u>	<u>Municash</u>	<u>Certs. of Dep.</u>	<u>Total</u>
Balance	9/30/98	\$0.00	\$261,184.87	\$4,858,759.79	\$5,119,944.66
Additions/Transfers In:		0.00	0.00	0.00	
Additions/Interest:		0.00	1,003.67	22,464.00	23,467.67
Subtractions/Transfers Out:		0.00	0.00	0.00	
Subtractions/Disbursements:		0.00	0.00	0.00	0.00
Balance	10/31/98	<u>\$0.00</u>	<u>\$262,188.54</u>	<u>\$4,881,223.79</u>	<u>\$5,143,412.33</u>

Details of Operating Fund Disbursements			
Check #	Check date	Payee	Amount
There were no disbursements during the month of October 1998.			



Program Recap	
Proceeds at Inception (11/21/95)	\$4,950,000.00
+ Additional Funding (4/97)	<u>50,000.00</u>
Total	\$5,000,000.00
+ Due to Operating Fund	0.00
+ Earnings Inception-to-Date	756,112.33
- Disbursements Inception-to-Date	<u>612,700.00</u>
Balance as of 10/31/98	\$5,143,412.33

Respectfully submitted,

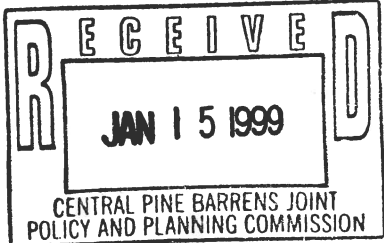
 Christina M. Cooke, CIA
 Principal Financial Analyst
 Suffolk County Treasurer's Office

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

Principal Balances of Accounts @ Month-end				Balance	
Fleet Bank/Checking Account				\$0.00	
Fleet Bank/Municash Investment Account				\$263,348.90	
		<u>Rate</u>			
	11/01/98 - 11/01/98	4.41%			
	11/02/98 - 11/08/98	4.80%			
	11/09/98 - 11/15/98	4.63%			
	11/16/98 - 11/22/98	4.65%			
	11/23/98 - 11/29/98	4.23%			
	11/30/98 - 11/30/98	4.40%			
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>
	08/21/98	12/18/98	119	5.54%	\$392,466.86
	09/22/98	01/21/99	121	5.53%	\$1,677,608.26
	10/23/98	02/19/99	119	5.27%	\$1,183,094.40
	11/24/98	03/23/99	119	5.00%	\$1,661,565.96
					\$4,914,735.48
Total Investment					\$5,178,084.38

Summary of Activity		<u>Checking</u>	<u>Municash</u>	<u>Certs. of Dep.</u>	<u>Total</u>
Balance	10/31/98	\$0.00	\$262,188.54	\$4,881,223.79	\$5,143,412.33
Additions/Transfers In:		0.00	0.00	0.00	
Additions/Interest:		0.00	1,160.36	33,511.69	34,672.05
Subtractions/Transfers Out:		0.00	0.00	0.00	
Subtractions/Disbursements:		0.00	0.00	0.00	0.00
Balance	11/30/98	\$0.00	\$263,348.90	\$4,914,735.48	\$5,178,084.38

Details of Operating Fund Disbursements			
Check #	Check date	Payee	Amount
There were no disbursements during the month of November 1998.			



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	790,784.38
- Disbursements Inception-to-Date	612,700.00
Balance as of 11/30/98	\$5,178,084.38

Respectfully submitted,

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



200-456-1-2

200-456-1-1

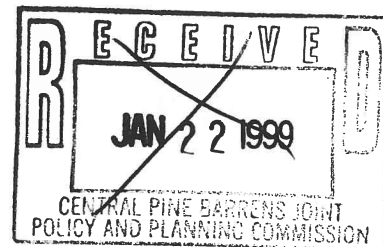
Yaphank Middle Island Rd. (CR21)

COUNTY OF SUFFOLK



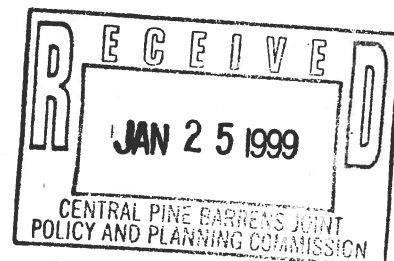
OFFICE OF THE COUNTY EXECUTIVE

Robert J. Gaffney
COUNTY EXECUTIVE



January 15, 1999

Mr. James Tripp, Chairman
Central Pine Barrens Credit Clearinghouse
PO Box 487
Great River, New York 11739-0587



Dear Mr. Tripp: *Jim*

This letter is to inform you that I am hereby appointing Mr. Andrew Freleng to replace Mr. Allan Grecco as the County's representative to the Clearinghouse. As you may be aware, Mr. Grecco has recently assumed new duties as the Director of the County's Real Estate Division.

I would be remiss if I did not note the outstanding contributions of Mr. Grecco to the Clearinghouse. I think we would all agree that he has been responsible in large measure for the successful startup of the development rights credit program at the clearinghouse, doing much of the actual administrative work involved in getting the program up and running. With the transfer of the County Real Estate Division to the Planning Department, Planning Director Stephen Jones and I agree that Mr. Grecco's talents can and should be brought to bear in the County's acquisition programs and the full operation of the Real Estate Division. It would be a conflict and burden to him to continue to serve in both capacities.

Mr. Freleng, as you know, represented the Town of Southampton for some time on the CPBJPPC and was heavily involved in the preparation and initial implementation of the plan. He has recently completed the authoring of a package of proposed zoning amendments for the Town of Southampton to consider, to expand their receiving sites for PBC's. I think, in light of his involvement in the Pine Barrens Plan, that he will continue the tradition of high quality representation from the County.

My commitment to the work of the Commission and the Clearinghouse remains strong, and we will assist in the continuing work in whatever way we can. I believe that Mr. Grecco has brought the Clearinghouse, through his efforts, to a point where administrative matters will not suffer by his absence. I think you would agree that in light of the recent Greenways bond approval, the extension of the Drinking Water Protection Program, and our aggressive acquisition policies, we need to concentrate on

January 15, 1999
Mr. James Cripp, Chairman
Page Two

our County-wide preservation programs and move as quickly as we can to protect and enhance the quality of life in our County. I'm confident that we can accomplish these things, and I look forward to working with you as we move forward together in pursuit of our common vision.

Very truly yours,



ROBERT J. GAFFNEY
Suffolk County Executive

RJG:cc

cc: Alan Grecco
Andrew Freleng
George Proios ✓

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MITCHELL H. PALLY, ESQ., *MEMBER*

Clearinghouse Agenda (DRAFT) March 19, 1999, 10:00 A.M. Commission Office, Great River, New York

1. Administrative

- Public Comment Period
- Ratification of meeting summary of October 30, 1998 & January 15, 1999 (previously distributed and attached)
- County Treasurer's report
- Appointment of new-Vice Chair
- Authorization to allow any member to sign Clearinghouse documents

2. Pine Barrens Credit Applications

- Letter of Interpretation Application
- Pine Barrens Credit Certificates

3. Program Implementation Initiatives

- Status of Brookhaven Reverse Auction
- Offer to purchase Riverhead PBCs (to be distributed)

Next Clearinghouse Meeting: ?
Location: ?

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Commission Office, Great River, New York

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- Public Comment Period
- Ratification of meeting summary of October 30, 1998 & January 15, 1999 (previously distributed and attached)
- County Treasurer's report
- Authorization to allow any member to sign Clearinghouse documents
- Ratification of sale of 1.80 PBCs to Baiting Hollow Commons

2. Pine Barrens Credit Applications

- Letter of Interpretation Application
- Pine Barrens Credit Certificates

3. Program Implementation Initiatives

- Status of Brookhaven Reverse Auction
- Offer to purchase Riverhead PBCs (to be distributed)

Next Clearinghouse Meeting: ?
Location: ?

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

March 30, 1999

Mr. John F. Hanley, President
Suffolk County National Bank
P.O. Box 9000
Riverhead, NY 11901

Dear Mr. Hanley:

On behalf of both the Central Pine Barrens Commission and the Pine Barrens Credit Clearinghouse Board of Advisors, I am writing to express their regretful acceptance of your recent resignation from the Pine Barrens Credit Clearinghouse Board of Advisors.

I would like to express to you our sincere gratitude for the many hours that you have generously contributed to the work of the Commission and the Clearinghouse in making the Pine Barrens Credit Program's development rights transfer work a success.

As you know, the Clearinghouse's work has many aspects, including the issuance of Letters of Interpretation and Pine Barrens Credit Certificates; crafting policy decisions and advice regarding public outreach, credit auctions, and conservation easements; managing the Clearinghouse's \$5 million plus account; and providing guidance to the professional staff in implementing the Pine Barrens Credit portion of the Central Pine Barrens Comprehensive Land Use Plan.

Your active and professional participation has made it possible for the Clearinghouse to look back on a cumulative total to date of over 200 acres and over 260 individual parcels now protected by the Pine Barrens Credit Program.

The current and recent members of the Clearinghouse - James Tripp (Chair), Allan Grecco (former member and Vice Chair), Andrew Freleng, Edward Deyermond, and Mitchell Pally - have requested that I convey their thanks for your many hours of service, as well as their very best wishes for you, both professionally and personally.

On behalf of the entire staff - John Milazzo, Mark Rizzo, Donna Plunkett, Judy Jakobsen, Lorraine Trezza, and myself - I would like to echo those sentiments. The pine barrens effort is richer and better for your involvement.



**CENTRAL
PINE
BARRENS**

JOINT
PLANNING
&
POLICY
COMMISSION

Robert J. Gaffney
Chair

Felix J. Grucci, Jr.
Vice Chair

Vincent Cannuscio
Member

Ray E. Cowen
Member

Vincent G. Vilella
Member

P.O. Box 587
3525 Sunrise
Highway
2nd Floor
Great River, NY
11739-0587

Phone (516) 224-2604
Fax (516) 224-7653
Internet:
<http://pb.state.ny.us>

Wishing you all the best, I remain,

Sincerely,


Raymond Corwin
Executive Director

cc: Mr. Robert Gaffney, Commission Chair
Riverhead Supervisor and Pine Barrens Commissioner Vincent Villella
Members of the Pine Barrens Credit Clearinghouse Board
Pine Barrens Commission Staff

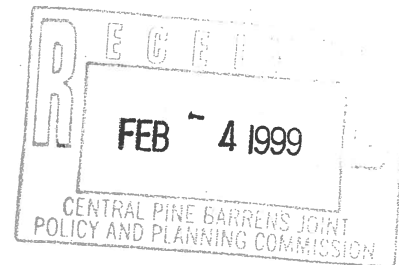
DBM CO.

443 MAIN STREET
P O BOX 2100
GREENPORT, NEW YORK 11944

Phone 516-477-1300
Fax 516-477-0909

February 1, 1999

John Milazzo
PINE BARRENS CREDIT CLEARINGHOUSE
P O Box 587
3525 Sunrise Highway
2nd Floor
Great River, N.Y. 11739-0587



RE: 177 Old Country Road, Riverhead SCTM# 600-84-4-37.4
185 Old Country Road, Riverhead SCTM# 600-105-1-16.1

Dear John;

I am the owner of two buildings on Old Country Road in Riverhead and currently seeking Health Dept. approval to allow a medical use within these office buildings. This use would require additional flow for which I am seeking Pine Barrens Credit.


The first building is known as 177 Old Country Road which consists of a 2,344 Square foot office building on .28 acres. I am requesting to purchase .28 Pine Barrens Credit to increase my flow from 168 gallons per day to 234 gallons per day.

The second building is known as 185 Old Country Road which consists of a 13,500 square foot building on 1.2 acres. I am requesting to purchase 1.2 Pine Barrens Credit to increase my flow so that I may support a medical use within the building.

I am hereby requesting to purchase 1.48 Pine Barrens Credit to accomplish my needs. I am offering to the Board \$ 10,000.00 per credit equaling \$ 14,800. This offer is subject to Health Dept. approval which I hopefully will have prior to your March meeting.

Please advise me as to the time and date of March meeting. I will update you as to the progress with the Health Dept. If you need further information or have any questions please contact me.

Very truly yours,


Richard Israel

RI/li

COUNTY OF SUFFOLK



DEPARTMENT OF FINANCE & TAXATION

JOHN C. COCHRANE
COUNTY TREASURER

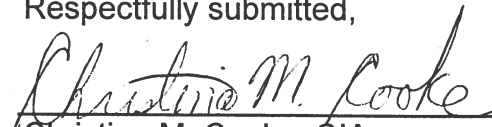
March 19, 1999

Central Pine Barrens Joint Planning
and Policy Commission
P.O. Box 587
3525 Sunrise Highway, 2nd Floor
Great River, NY 11739-0587

Dear Pine Barrens Credit Clearinghouse
Board of Advisors:

Attached please find our financial report, with accompanying notes and schedule(s), for
the Pine Barrens Credit Program for the month of December 1998.

Respectfully submitted,


Christina M. Cooke, CIA
Principal Financial Analyst

cc: Hon. John C. Cochrane, County Treasurer

**Suffolk County Treasurer's Office
The Pine Barrens Credit Program**

**Balance Sheet
As of December 31, 1998**

Assets

Repurchase Agreements		\$ 264,274.41
Certificates of Deposit	Note (A)	4,921,922.63
Accrued Interest on Investments	Schedule (A)	<u>47,844.80</u>
Total Assets		<u><u>\$ 5,234,041.84</u></u>

Liabilities

Due to SCT Operating Fund		\$ 6,000.00
Due to Central Pine Barrens Joint Planning & Policy Commission		<u>5,228,041.84</u>
Total Liabilities		<u><u>\$ 5,234,041.84</u></u>

**Interest Earnings & Disbursements
For the Month of December 1998**

Interest Earnings

Repurchase Agreements	Note (B)	\$ 925.51
Certificates of Deposit	Note (C)	<u>7,187.15</u>
		<u><u>\$ 8,112.66</u></u>

Disbursements

Check #233361 dated 12/10/98 to Connie Falkenstein		<u><u>\$ 6,000.00</u></u>
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Notes to Financial Report

Note (A)

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>
09/22/98	01/21/99	121	5.53%	\$1,677,608.26
10/23/98	02/19/99	119	5.27%	1,183,094.40
11/24/98	03/23/99	119	5.00%	1,661,565.96
12/18/98	04/23/99	126	5.02%	399,654.01
				<u>\$4,921,922.63</u>

Note (B)

Fleet Bank/Municash Investment Account:

	<u>Rate</u>
12/01/98 - 12/06/98	4.40%
12/07/98 - 12/13/98	4.35%
12/14/98 - 12/20/98	4.74%
12/21/98 - 12/27/98	4.56%
12/28/98 - 12/31/98	4.75%

Note (C)

\$7,187.15 interest earned @ 5.54% on CD balance of \$392,466.86 matured 12/18/98.

Schedule A - Accrued Interest Calculation as of 12/31/98

INVESTMENT TYPE	FUND	INVESTMENT G/L ACCOUNT	BANK FINANCIAL CODE	INSTITUTION	ACCOUNT TITLE	PRINCIPAL AMOUNT AS OF 12/31/98	ORIGINATION DATE	MATURITY DATE	INTEREST RATE	# OF DAYS ORIG THRU 12/31/98	INTEREST CALCULATION BASE	ACCRUED INTEREST THRU 12/31/98
MUNICASH	760	56ZA/4610	ZA	FLEET	PINE BARRENS	264,274.41	12/28/98	01/04/99	4.7500%	4	360	\$ 139.48
CD	760	55N3	N3	NORTH FORK	PINE BARRENS	1,677,608.26	09/22/98	01/21/99	5.5300%	101	360	26,027.63
CD	760	55N3	N3	NORTH FORK	PINE BARRENS	1,183,094.40	10/23/99	02/19/99	5.2700%	70	360	12,123.43
CD	760	55N3	N3	NORTH FORK	PINE BARRENS	1,661,565.96	11/24/98	03/23/99	5.0000%	38	360	8,769.38
CD	760	55N3	N3	NORTH FORK	PINE BARRENS	399,654.01	12/18/98	04/23/99	5.0500%	14	360	784.88
												<u>\$ 47,844.80</u>

PINE BARRENS CREDIT CLEARINGHOUSE

JAMES T.B. TRIPP, ESQ., *CHAIRMAN*
VINCENT CANNUSCIO, *MEMBER*
ANDREW P. FRELENG, AICP, *MEMBER*
JOHN F. HANLEY, *MEMBER*
MITCHELL H. PALLY, ESQ., *MEMBER*

Clearinghouse Agenda (FINAL)
March 19, 1999, 10:00 A.M.
Commission Office, Great River, New York

1. Administrative

- Public Comment Period
- Ratification of meeting summary of October 30, 1998 & January 15, 1999 (previously distributed and attached)
- County Treasurer's report
- Authorization to allow any member to sign Clearinghouse documents
- Ratification of sale of 1.80 PBCs to Baiting Hollow Commons

2. Pine Barrens Credit Applications

- Letter of Interpretation Application
- Pine Barrens Credit Certificates

3. Program Implementation Initiatives

- Status of Brookhaven Reverse Auction
- Offer to purchase Riverhead PBCs (to be distributed)

Next Clearinghouse Meeting: ?
Location: ?

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

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PINE BARRENS CREDIT CLEARINGHOUSE

JAMES T.B. TRIPP, ESQ., CHAIRMAN
VINCENT CANNUSCIO, MEMBER
ANDREW P. FRELENG A.I.C.P., MEMBER
MITCHELL H. PALLY, ESQ., MEMBER

Pine Barrens Credit Clearinghouse Board of Advisors Meeting Summary for March 19, 1999 (DRAFT) Commission Office Great River, New York 10:00 A.M.

***Present:** Board members present were Mr. Tripp (representing the Town of Brookhaven), Mr. Deyermond (representing the Town of Southampton), Mr. Pally (representing the State of New York) and Mr. Freleng (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. Jakobsen, Ms. Plunkett 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 10:10 a.m.

1. Administrative

- **Public Comment Period**
Summary: There were no public comments at this time.
- **Resignation of Jack Hanley**
Summary: Mr. Milazzo informed the Board members that Jack Hanley, who represents the Town of Riverhead, will be resigning from his position on the Clearinghouse Board. The reason for his resignation is due to illness. Mr. Milazzo also stated that the Town of Riverhead has been made aware of the situation and will have to appoint another Board member.
- **Ratification of meeting summary from October 30, 1998 and January 15, 1999**
Summary: A motion was made by Mr. Pally and seconded by Mr. Freleng to adopt the meeting summary from October 30, 1998 as written and the meeting summary from January 15, 1999 as amended by Counsel. The motion was carried unanimously.
- **County Treasurer's Report**
Summary: Ms. Christina Cooke distributed the attached treasurer's report for the month of December 1998. She stated that the ending balance for the month of December was \$5,234,041.84. There was a \$6,000.00 disbursement to Connie Falkenstein this month for credits purchased by the Clearinghouse. Ms. Cooke stated that she would have

financial reports for the first quarter at the next meeting.

- Authorization to allow any member to sign Clearinghouse documents
Summary: Mr. Milazzo asked the Board to give permission for all Board members to sign Clearinghouse documents. After a brief discussion it was decided that the entire Board would be authorized to sign Pine Barrens Credit Certificates and that all other documents that require signatures would be signed by the Chair and Vice Chair.

A motion was made by Mr. Tripp seconded by Mr. Deyermond to authorize all Clearinghouse members to be able to sign Pine Barrens Credit Certificates as needed. The motion was carried unanimously.

- Ratification of sale of 1.80 PBCs to Baiting Hollow Commons
Summary: Mr. Milazzo asked the Board to pass a resolution ratifying the sale of 1.80 PBCs to Baiting Hollow Commons and the documents prepared to effect said sale.

A motion was made by Mr. Pally seconded by Mr. Freleng to ratify the documents prepared and executed to effect the sale of 1.80 PBCs to Baiting Hollow Commons for \$10,000.00 each totaling \$18,000.00. The motion was carried unanimously.

2. Pine Barrens Credit Applications

- Letter of Interpretation Application of Long Island Country Club SCTM # 200-594-2-4
Summary: Mr. Rizzo gave an overview of this application for the Board members displaying a survey and ariel photographs of the site. He stated that there are several sheds and a home with a pool on a 122+/- acre site. The site is presently a licensed shooting preserve in the Town of Brookhaven's A Residence 1 zoning district. The site previously was used as a golf course. Jack Sellek, the caretaker for the property attended the meeting and offered to answer any questions that the Board may have pertaining to the property. In response to a question from the Board, Mr. Sellek stated that the sheds were used for feed storage. One shed is used as a meeting place for hunters.

The Board discussed the allocation of PBCs for the parcel. Prior to the meeting, Mr. Rizzo discussed with Mr. Sellek the process of applying for PBCs and the requirement that a conservation easement be placed on the parcel. Mr. Rizzo supplied a copy of the pre-approved easement for Mr. Sellek review. Mr. Sellek stated that the Club would want to reserve the right to rebuild the sheds if they are destroyed by weather or fire and to be able to maintain the field and walking paths as needed.

After a brief discussion by the Board, it was decided that only one credit would be

subtracted from their allocation for the home and that nothing else would be subtracted for the sheds since there is no sewage flow associated with them

A motion was made by Mr. Pally and seconded by Mr. Freleng to approve the allocation of 96.68 PBCs to the Long Island Country Club. Pursuant to the Plan, one PBC was subtracted from the allocation for the home on site. The motion was carried unanimously.

- Correspondence from Alberta Emanuel

Summary: Mr. Milazzo distributed the attached correspondence received from Alberta Emanuel to the Board members. He stated that he was seeking guidance from the Board on how to handle the correspondence received. After the Board reviewed the letter they decided to have staff send an LOI to the property owner describing her options with the program.

- Roslyn Rifle Club Easement

Summary: Mr. Tripp signed the Pine Barrens Credit Certificate for the Roslyn Rifle Club in the amount of 4.43 PBCs generated from SCTM #200-299-2-17, 18, and 19.

3. Program Implementation

- Status of Brookhaven Reverse Auction

Summary: The LI Country Club by letter dated March 12, 1999 contacted the Clearinghouse prior to the March 15, 1999 transmittal form deadline asking for an extension to for submitting a transmittal form. At the time of the letter, the Club did not know the number of PBCs to be allocated to the parcel, a determination that required Board guidance. The Board discussed with Mr. Sellek the amount of time necessary for the Club members to decide if they would participate in the reverse auction. After a brief discussion it was decided that it would be in the best interest of the purchasers to extend the offer if the purchasers give their permission to the extension.

A motion was made by Mr. Freleng and seconded by Mr. Deyermond to extend the Brookhaven solicitation offer for 30 days after first obtaining the permission of the purchasers in order to allow LI Country Club to determine if they would participate in the offer. The motion was carried unanimously.

- Offer to purchase Riverhead PBCs

Summary: A letter was distributed to the Board members from Richard Israel. In the letter he states that he is in need of PBCs for two buildings in Riverhead that he is converting to medical uses. Mr. Israel was in attendance at the meeting and made a brief presentation on his proposal. The Board decided to authorize the sale of up to five PBCs

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at \$10,000.00 per credit without further resolution of the Board. This offer is open until the next Clearinghouse meeting.

A motion was made by Mr. Pally and seconded by Mr. Freleng to authorize the sale of up to five PBCs at \$10,000.00 per PBC from the Clearinghouse. The offer will remain open until the next Clearinghouse meeting. The motion was carried unanimously.

- Next Meeting

Summary: The next meeting of the Pine Barrens Credit Clearinghouse Board of Advisors will be held on April 30, 1999 at the Commission Office in Great River at 10:00 am.

A motion was made by Mr. Deyermond and seconded by Mr. Freleng to adjourn the meeting and enter advisory session. The motion was carried unanimously.

TO BE ATTACHED

1. **County Treasurer's Report for December 1998**
2. **Sign-in Sheet**
3. **Letter from Alberta Emanuel**
4. **March 12, 1999 Letter from Jack Sellek**
5. **Letter from Richard Israel**

