

# Central Pine Barrens Joint Planning and Policy Commission

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Robert J. Gaffney, *Chairman*  
John LaMura, *Vice Chairman*  
Richard Blowes, *Member*  
Ray E. Cowen, *Member*  
James R. Stark, *Member*

P.O. Box 587  
3525 Sunrise Highway, 2nd Floor  
Great River, New York 11739-0587  
516-563-0385 / Fax 516-277-4097

## Pine Barrens Credit Bank and Clearinghouse Board of Advisors

Meeting Summary (FINAL) for July 19, 1995 (Approved 7/28/95)  
Commission office / 9:30 am

*Present: Mr. Robert Dick (for Riverhead Town), Mr. Robert Duffy (for Southampton Town), and Mr. Charles Stein (for Suffolk County). A quorum of Bank members was not present, although Mr. James Tripp (for Brookhaven Town) also participated by telephone speakerphone. General counsel was Mr. Rigano. Staff members from the Commission and other cooperating agencies included Mr. Corwin, Ms. Trezza, Ms. Plunkett, Mr. Hopkins, Mr. Milazzo and Mr. Spitz. Additional attendees are shown on the attached sign-in sheet.*

The information session was called to order by Mr. Corwin at approximately 9:45 am.

### Administrative

- General introduction

*Summary: Mr. Corwin noted that this meeting was an informal informational session of the new Bank, since a quorum was not present, and that therefore there could be no resolutions or policy decisions made today. He noted that four members of the Board of Advisors have been appointed, with one appointee remaining to be named.*

*Mr. Corwin observed that Mr. Rigano has recommended that the Board be treated as a public body, subject to the open meetings law. Specifically, minutes would be kept, executive sessions were possible, Freedom of Information Law requests could be issued for Bank records, public legal notices would be given for Board meetings, etc.*

*He also provided the members of the Board who are new to the pine barrens planning process with copies of the Plan (including the Final and Supplemental Generic Environmental Impact Statements), the State Environmental Quality Review Act Findings Statement, and the Central Pine Barrens Handbook.*

*Members of the Board, representatives of the Commission who were present, staff members, and other attendees then introduced themselves.*

- Background of the pine barrens statute

*Summary: Mr. Corwin briefly reviewed the origin and relevant portions of the pine barrens law, including: its placement within the state Environmental Conservation Law*

*Article 57, the delineation within the statute of the various geographic areas of jurisdiction of the Commission (including the Central Pine Barrens zone, the Core Preservation Area (CPA), and the Compatible Growth Area (CGA)), the extent of currently vacant, undeveloped private land within the core area (approximately 13,000+ acres), the acquisition program and the transfer of development rights (Pine Barrens Credit) program. He noted the functions which the Board will need to perform, including the procedures by which the Bank purchases and sells Pine Barrens Credits, and the maintenance of a registry of credits (for all credit transactions, including private sales and transfers).*

- Distribution of the draft Pine Barrens Credit (PBC) Program Handbook.  
*Summary: Mr. Milazzo distributed and described the draft version of the PBC Program Handbook. He noted that the document is still in production, and that a final version will not exist until both the Board and the Commission are satisfied with it.*
- Summary of the PBC Program work to date and current issues.  
*Summary: Mr. Hopkins described the allocation process for core area parcels based upon current zoning and the parcels' sizes, the statutory requirement that there be at least a 1:1 ratio between the total PBC absorptive capacity of the receiving areas and the total PBC sending potential of the vacant, private core area parcels, the plan goal of achieving a greater ratio, namely 2.5:1, and the use of the sewage flow parameters underlying Suffolk County's Sanitary Code Article 6 as the basis for allocating credits in the sending areas and determining receiving capacities within the receiving areas.*

*He explained that the Bank would be partly responsible for creating the desired private market for PBCs by acting as a clearinghouse for currently marketed credits. He noted that the Bank can also act as a buyer of last resort for the purchase of privately offered credits, with the Bank purchasing those credits at a rate which it would determine, but which would be a fraction of the current market value.*

*The Bank would also resell previously purchased credits, permitting it to utilize its original capitalization funds as a revolving fund. This prevents the Bank from simply expending all of its funds. He also briefly touched upon the conversion of credits to commercial use, and the issue of crossing school district lines when transferring credits.*

- Additional background comments and scheduling of future meetings.  
*Summary: Mr. Corwin noted that the Board members probably should focus upon Chapter 6 of the Plan's Volume 1, which covers the Pine Barrens Credit Program. He also explained that several of the Compatible Growth Area's Critical Resource Areas are also preservation - and therefore sending - areas, and should be allocated credits in the same manner as the core area properties.*

*He also noted that the Board's chairperson is to be appointed by the Commission, and recommended that the members consider suggestions for their chairperson. The Commission's tentative agenda for 7/26/95 includes a formal acceptance of the Board's appointments.*

*A brief discussion was held regarding an initial meeting schedule for the Board, and it was agreed that the Board will meet next on 7/28/95 at 10:00 am at the Riverhead Town Hall, and on 8/9/95 for a joint meeting with the Commission at 2:00 pm at the Riverhead Town Hall. The 8/9/95 date is a previously scheduled date for the Commission. Ms. Trezza will have the legal notice published.*

- **General discussion.**

*Summary: Mr. Rigano briefly addressed the issues of the value of the credits and how they are purchased, and the allocation of credits for commercial and industrial properties in the sending areas.*

*Mr. Rigano offered to forward to the Board members copies of the open meetings law.*

*A brief discussion was held regarding the date by which the Bank should be able to open for business. It was agreed that such an opening would depend upon the towns' completion of the modification of their zoning and related ordinances to bring them into conformance with the final Plan. That is required to be done within three months of the final Plan's adoption, which is approximately the end of September 1995.*

*Also discussed at this time was the question of providing information to the assessors regarding what entities hold the conservation easements, the determination of the real property tax status of the PBCs when in certificate form, and the role of title companies in the Pine Barrens Credit Program procedures.*

**Adjournment**

*Summary: The meeting ended at approximately 11:20 am.*

**Attachment:** Sign-in sheet.



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## **Pine Barrens Credit Bank and Clearinghouse Board of Advisors**

**Agenda (DRAFT) for  
July 28, 1995  
Riverhead Town Hall / 1:00 pm**

### **1. Administrative**

- Draft meeting summary for 7/19/95: corrections and approval (*previously faxed*)

### **2. Pine Barrens Credit Program Handbook**

- Section 1 Questions & Answers: Obtaining PBC Certificates
- Section 2 Questions & Answers: After receiving your PBC Certificate
- Section 3 Questions & Answers: Redeeming PB Credits
- Section 4 Questions & Answers: The PBC Bank and Clearinghouse

### **3. PBC Handbook distribution**

- Draft cover letter to property owners
- Other interested parties

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## Pine Barrens Credit Bank and Clearinghouse Board of Advisors

Agenda (FINAL) for  
July 28, 1995  
Riverhead Town Hall / 1:00 pm

### 1. Administrative

- Draft meeting summary for 7/19/95: corrections and approval (*previously faxed*)
- Financial disclosure forms: to be provided and filed
- Possible role of Board members as Commission officers

### 2. Pine Barrens Credit Program Handbook

- Section 1 Questions & Answers: Obtaining PBC Certificates
- Section 2 Questions & Answers: After receiving your PBC Certificate
- Section 3 Questions & Answers: Redeeming PB Credits
- Section 4 Questions & Answers: The PBC Bank and Clearinghouse

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## Pine Barrens Credit Bank and Clearinghouse Board of Advisors

*Final*  
Meeting Summary (DRAFT) for July 28, 1995 (Approved 10/10/95)  
Riverhead Town Hall / 1:00 pm

Present: Mr. Dick (for Riverhead), Mr. Duffy (for Southampton), Mr. Stein (for Suffolk County), and Mr. Tripp (for Brookhaven). Staff members from the Commission and other cooperating agencies included Mr. Corwin, Ms. Trezza, Mr. Hopkins, Mr. Milazzo and Mr. Spitz. Additional attendees are shown on the attached sign-in sheet.

The meeting was called to order by Mr. Corwin at approximately 1:10 pm.

### Administrative

- Draft meeting summary for 7/19/95: corrections and approval (*previously faxed*)  
Summary: *A motion was made by Mr. Tripp and seconded by Mr. Duffy to approve the draft summary of the 7/19/95 information session as final. The motion was approved unanimously by a vote of 4-0.*
- Financial disclosure forms: to be provided and filed  
Summary: *Mr. Corwin reported that Mr. Rigano will provide Board members with financial disclosure forms to be filed annually. No discussion was held.*
- Possible role of Board members as Commission officers  
Summary: *Mr. Corwin reported that Mr. Rigano has suggested that Board members could be named by the Commission as its treasurers. No discussion was held.*

### Pine Barrens Credit Program Handbook

- Section 1 Questions & Answers: Obtaining PBC Certificates
- Section 2 Questions & Answers: After receiving your PBC Certificate
- Section 3 Questions & Answers: Redeeming PB Credits
- Section 4 Questions & Answers: The PBC Bank and Clearinghouse  
Summary: *Mr. Milazzo distributed an updated draft of the PBC Handbook dated 7/25/95, a summary of the 7/24/95 meeting with the assessors, and a draft cover letter for the mailing of the final Handbook to core area landowners.*

He noted that the assessors stated that they will not treat certificates as real property interests. The possible personal property status of the credits was noted. Mr. Stein observed the need for the County Clerk to be involved in establishing procedures.

Mr. Milazzo then went through the draft Handbook in detail. Issues included:

- the issuance of letters of interpretation,
- the credit allocation appeals process,
- the distinction between title reports and title certifications,
- the treatment of existing liens on sending properties,
- the content and conditions of the conservation easements, including grantees, beneficiaries, and enforcement,
- maintenance of a voluntary registry of PBC buyers,
- guidelines for the Bank for purchasing credits, and
- the possible use of Dr. Nicholas' services (from the University of Florida)

It was agreed that these would be discussed at the joint meeting of the Commission and Board on 8/9, and that staff members will work on several prior to that.

### **PBC Handbook distribution**

- Draft cover letter to property owners  
*Summary:* Mr. Corwin requested comments on the draft of a cover letter intended for a mailing of the PBC Handbook to core area landowners.
- Other interested parties  
*Summary:* Mr. Corwin noted that the PBC Handbook will also be directed towards development firms, realtors, appraisers, landowners in receiving areas, and other groups, and recommended that Handbook questions and answers be added for them.

### **Other items**

- Miscellaneous comments (not on the original agenda)  
*Summary:* Mr. Schwenk, representing the L.I. Builders Institute, commented that time was important in the startup of the transfer program, and that the capitalization funding is essential. A general discussion then ensued on the issues of placement and management of the capitalization funds, possible Bank policies regarding the disbursement procedures, and Bank procedures for purchasing credits.

### **Adjournment**

*Summary:* The meeting ended at approximately 2:53 pm without a formal resolution.

**Attachment:** Sign-in sheet.





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## Commission Agenda (DRAFT) for August 9, 1995 including Joint Meeting with the PBC Board of Advisors Riverhead Town Hall / 2:00 pm

### 1. Administrative

- Draft summary for 7/26/95 Commission meeting: corrections & approval (*Previously faxed.*)
- Draft summary for 7/28/95 Board of Advisors meeting: corrections & approval (*Previously faxed.*)
- Procedure for public participation

### 2. Core Preservation Area

- Long Island Compost Corp. / Eastport: report of counsel (*From 7/26*)
- Hampton Athletic Club / East Quogue: report of counsel (*From 7/26*)
- Boundary change requests to date: summary (*From 7/26*)

### 3. Compatible Growth Area

- Bagatelle Nursery / Eastport: decision (*8/10 deadline; Held from 7/28*)

### 4. Joint meeting with the Pine Barrens Credit (PBC) Program Board of Advisors

- Board of Advisors: formal acknowledgement of appointments by Commission
- Board of Advisors: appointment of Chair by Commission
- Board of Advisors: appointments as Commission treasurers
- Board of Advisors: financial disclosure status
- PBC Bank and Clearinghouse capitalization fund: status
- PBC Program Handbook: adoption of final version
  - Allocation appeals process
  - Title report vs. certification
  - Existing liens and subordination
  - Conservation easements, grantees, and enforcement
  - Residual uses
  - Site visits or other means of site inventories
  - Buyer registration
  - Possible use of Dr. Nicholas' services
  - Other issues
- PBC Program Handbook mailing and cover letter: review
- Board of Advisors meeting schedule

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## Commission Agenda (FINAL) for August 9, 1995 including Joint Meeting with the PBC Board of Advisors Riverhead Town Hall / 2:00 pm

### 1. Administrative

- Draft summary for 7/26/95 Commission meeting: corrections & approval (*Previously faxed.*)
- Draft summary for 7/28/95 Board of Advisors meeting: corrections & approval (*Previously faxed.*)
- Procedure for public participation

### 2. Core Preservation Area

- Long Island Compost Corp. / Eastport: report of counsel (*From 7/26*)
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- Boundary change requests to date: summary (*From 7/26*)

### 3. Compatible Growth Area

- Bagatelle Nursery / Eastport: decision (*8/10 deadline; Held from 7/28*)
- Correspondence (6/6) from Rocky Point merchants on Route 25A

### 4. Joint meeting with the Pine Barrens Credit (PBC) Program Board of Advisors

- Board of Advisors: formal acknowledgement of appointments by Commission
- Board of Advisors: appointment of Chair by Commission
- Board of Advisors: appointments as Commission treasurers
- Board of Advisors: financial disclosure status
- PBC Bank and Clearinghouse capitalization fund: status
- PBC Program Handbook: review and possible adoption of 8/8/95 version; issues to cover are:
  - Allocation appeals process
  - Title searches and related topics
  - Existing liens and subordination
  - Conservation easements, grantees, and enforcement
  - Residual uses
  - Site visits or other means of site inventories
  - Buyer registration
  - Possible use of Dr. Nicholas' services
  - Other
- PBC Program Handbook mailing and cover letter: review
- Board of Advisors meeting schedule

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## Pine Barrens Credit Bank and Clearinghouse Board of Advisors

Meeting Summary (~~DRAFT~~) for August 9, 1995 joint meeting with Commission (Approved 10/10/95)  
Riverhead Town Hall / 4:30 pm

Present: Commissioners and representatives included Mr. Proios and Mr. Dragotta (for Suffolk County), Mr. Girandola and Ms. Wiplush (for Brookhaven), Mr. Stark (for portion of meeting indicated) and Ms. Filmanski (for Riverhead), Mr. Blowes and Mr. Duffy (for Southampton) and Mr. Cowen (for New York State). Board of Advisors members included Mr. Dick (for Riverhead), Mr. Duffy (for Southampton; also a Commission representative), and Mr. Stein (for Suffolk County). A quorum of Board members was not present. Mr. Tripp (for Brookhaven) participated by a telephone connection. General counsel was Mr. Rigano. Staff members from the Commission and other agencies included Mr. Corwin, Ms. Trezza, Ms. Plunkett, Mr. Hopkins, Mr. Milazzo, and Mr. Spitz. Additional attendees are shown on the attached sign-in sheet.

The joint meeting was called to order by Mr. Proios at approximately 4:30 pm.

- Board of Advisors: formal acknowledgement of appointments by Commission
  - Board of Advisors: appointment of Chair by Commission
- Summary: These items were deferred to a future meeting.

Mr. Stark arrived during the following discussion.

- Board of Advisors: appointments as Commission treasurers
  - Board of Advisors: financial disclosure status
- Summary: A discussion was held regarding the possibility of the Commission making certain policy decisions, rather than the Board of Advisors. It was noted that policymakers are required to file disclosure forms. Responsibilities discussed include the estimation of the values of Pine Barrens Credits and the allocation of credits to nonresidentially zoned parcels in the sending areas. Mr. Blowes expressed the opinion that the Board of Advisors' members should file financial disclosure forms.

**A motion was made by Mr. Blowes and seconded by Mr. Cowen to require that the members of the Board of Advisors file state financial disclosure forms. The motion was approved unanimously.**

**A second motion was made by Mr. Blowes and seconded by Mr. Stark to appoint Mr. Robert Dick, Mr. Robert Duffy, Mr. Charles Stein, and Mr. James Tripp as treasurers of**

***the Commission. The motion was approved unanimously.***

Mr. Stark left at this point.

- PBC Bank and Clearinghouse capitalization fund: status  
***Summary:*** Mr. Rigano reported that the state Comptroller's office may determine that the Commission is not a state agency for purposes of disbursing the Bank capitalization funds. A contract has been drawn up by the DEC's Albany office. Approval by the Attorney General's and Comptroller's offices is needed. This approval process may be completed in September, 1995.

Mr. Rigano distributed a suggested resolution authorizing the Chair or his representative to execute the contract when it is approved. A minor addition was made to reflect the Northville agreement which is providing the funding.

***A motion was made by Mr. Blowes and seconded by Mr. Girandola to adopt the following resolution:***

***"WHEREAS, the Central Pine Barrens Joint Planning and Policy Commission ("the Commission") has established the Pine Barrens Credit Bank and Clearinghouse ("the Pine Barrens Bank"), and***

***WHEREAS, on October 13, 1994, the Commissioner of the New York State Department of Environmental Conservation executed an Order on Consent with Northville Industries to pay \$15,000,000 for damages to natural resources, and***

***WHEREAS, a Memorandum of Agreement between the New York State Department of Environmental Conservation and Suffolk County required the development of a Restoration and Replacement Plan, and***

***WHEREAS, the Restoration and Replacement Plan, which has been prepared, provides that \$5,000,000 will be allocated to the Pine Barrens Bank established by the Commission, and***

***WHEREAS, the Commission and the New York State Department of Environmental Conservation are planning to enter into a contract to transfer the \$5,000,000 from the New York State Department of Environmental Conservation to the Commission to be utilized for the Pine Barrens Bank,***

***NOW, THEREFORE, BE IT***

***RESOLVED, that Robert Gaffney, Chairman of the Commission, or alternatively, George Proios, as Mr. Gaffney's alternate, is authorized to execute, on behalf of the Commission, a contract for the transfer of the \$5,000,000 from the New York State Department of Environmental Conservation to the Commission pursuant to the Restoration and Replacement Plan."***

***The motion was approved unanimously.***

***A second motion was made by Mr. Blowes and seconded by Ms. Filmanski to request the Board of Advisors to prepare a set of guidelines for the investment of the funds to be received from the Department of Environmental Conservation prior to the actual receipt of those funds. The discussion which followed included the possible use of the Suffolk County and Suffolk County Water Authority investment guidelines as a starting point producing the pine barrens investment guidelines. Mr. Cowen inquired whether short notice withdrawals would be a problem and Mr. Stein replied that they would not. Mr. Blowes asked about collateral, and Mr. Stein replied that banks are required to provide collateral in situations such as this. The motion was approved unanimously.***

Mr. Dragotta left at this time.

- PBC Program Handbook: review and possible adoption of 8/8/95 version; issues to cover are:
  - Allocation appeals process
  - Title searches and related topics
  - Existing liens and subordination
  - Conservation easements, grantees, and enforcement
  - Residual uses
  - Site visits or other means of site inventories
  - Buyer registration
  - Possible use of Dr. Nicholas' services
  - Other

***Summary: Mr. Hopkins and Mr. Milazzo discussed the above topics, and how the PBC Handbook addresses them. A new draft, dated 8/8/95, was distributed to the Commissioners, and comments were requested by the end of 8/15/95, in order to permit the next revision to be completed by 8/18/95 and distributed to the Commissioners prior to the 8/23/95 meeting.***

Ms. Wiplush left during the preceding discussion.

- PBC Program Handbook mailing and cover letter: review  
***Summary: Mr. Corwin distributed a revised draft of a cover letter to accompany the PBC Handbook when it is mailed to the core area landowners. He noted that it should be approved at the same time that the PBC Handbook is approved.***
- Board of Advisors meeting schedule  
***Summary: Mr. Corwin noted that the next Board meeting has not been scheduled.***

#### **Adjournment**

***Summary: The Board's joint meeting with the Commission ended at approximately 5:52 pm, when the Commission entered into executive session.***

**Attachment:** Sign-in sheet.



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# DRAFT

**Pine Barrens Credit Clearinghouse  
Board of Advisors Agenda (DRAFT) for  
October 10, 1995  
Commission Office / 5:30 pm**

## **1. Administrative**

- Appointment of Chairman and Vice-Chairman
- Draft meeting summary for 7/28/95 and 8/9/95: corrections and approval  
(previously faxed)
- Financial disclosure forms
- Status of Governor's Board member appointment
- Role of Board members as Commission treasurers
- Discussion of possible bylaws
- Legal implications of using the term "Bank"

## **2. Pine Barrens Credit Handbook**

- Final Draft: status and remaining issues
- Mailing

## **3. Draft Rules of the Clearinghouse**

- Distribution and summary
- Purposes and functions of the Clearinghouse Advisory Board
- Adoption

## **4. Capitalization Fund**

- Contract status
- Suffolk County Treasurer's Role
- Use of funds

## **5. Financial Consultant**



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## Pine Barrens Credit Clearinghouse Board of Advisors Agenda (FINAL) for October 10, 1995 Commission Office / 5:30 pm

### 1. Administrative

- Appointment of Chairman and Vice-Chairman
- Draft meeting summary for 7/28/95 and 8/9/95: corrections and approval  
(previously faxed)
- Financial disclosure forms
- Status of Governor's Board member appointment
- Role of Board members as Commission treasurers
- Discussion of possible bylaws
- Legal implications of using the term "Bank"

### 2. Pine Barrens Credit Handbook

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- Adoption

### 4. Capitalization Fund

- Contract status
- Suffolk County Treasurer's Role
- Use of funds

### 5. Financial Consultant

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Approved 11/20/95  
as written.

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## Pine Barrens Clearinghouse Board of Advisors

### Meeting Summary (DRAFT) for October 10, 1995 Commission Office, Great River / 5:30 pm

*Present: Board members included Mr. Tripp (for Brookhaven), Mr. Stein (for Suffolk County), Mr. Duffy (for Southampton) and Mr. Hanley (for Riverhead). A quorum of the members was present. Also in attendance were Mr. Rigano, General Counsel to the Commission, Mr. Corwin, Commission Executive Director, staff members Mr. Spitz, Ms. Trezza, Ms. Plunkett, Mr. Milazzo and Mr. Hopkins. Additional attendees are shown on the attached sign-in sheet.*

The meeting was called to order by Mr. Tripp at 5:30 pm.

#### 1. Administrative

- Appointment of Chairman and Vice Chairman  
*Summary: These items were acknowledged.*
- Draft meeting summary for 7/28/ and 8/9/95: corrections and approval

***A motion was made by Mr. Duffy and seconded by Mr. Stein to adopt the meeting summaries. The motion was approved unanimously.***

- Financial disclosure forms.  
*Summary: Mr. Rigano explained the need for the forms and that the members would be receiving the forms in the mail shortly either from the State directly or from the Commission.*
- Status of Governor's Board member appointment.  
*Summary: Mr. Tripp suggested that a letter be written to the Governor requesting that the appointment be made soon. A general consensus was reached that such a letter should be written and that it should be from the Chairman of the Clearinghouse.*
- Role of Board members as Commission treasurers  
*Summary: Mr. Rigano explained the need to establish Board members as treasurers under New York Public Officers Law so that they would clearly be covered by the indemnifications provided therein. Mr. Hanley requested that a letter restating Mr. Rigano's explanation and a copy of the Commission's insurance policy naming the members of the Board be provided to each of the Board members.*

- Discussion of possible bylaws.

*Summary:* Board members agreed that bylaws regarding the conduct business at meetings should be established. These bylaws at a minimum should include quorum requirements, majority voting, responsibilities of Chair and Vice Chair, a public participation policy similar to the policy adopted by the Commission, and a provision that draft agendas be sent 5 days in advance of scheduled meetings. Later in the meeting the members agreed that their regular meetings should be held on a monthly basis and, if possible, should be scheduled a few days before scheduled Commission meetings.

**A motion was made by Mr. Stein and seconded by Mr. Duffy to schedule the next Clearinghouse Board meeting Monday, November 20, 1995, at 5:30 pm, at the Commission Office, 3525 Sunrise Highway, Great River, and to schedule the subsequent meeting for Monday, December 18, 1995, at 5:30 pm, at the Commission Office, 3525 Sunrise Highway, Great River.**

- Legal implications of using the term "Bank".

*Summary:* Mr. Rigano explained why use of the word "Bank" in the name of the Clearinghouse would present certain legal problems.

**A motion was made by Mr. Tripp and seconded by Mr. Duffy to utilize the name "Pine Barrens Credit Clearinghouse" when referring to the entity administering the Pine Barrens Credit Program and to recommend that the Commission adopt the same and amend the Plan, as necessary. The motion was approved unanimously.**

Mr. Rigano, at this point, stated that the Board members should be aware that they are subject to the open meetings law of New York State and briefly described the requirements.

Mr. Tripp stated that he understood that the staff and counsel of the Commission would also be staff and counsel of the Clearinghouse. There was general agreement on the point.

## **2. Pine Barrens Credit Handbook**

- Final draft: status and remaining issues.

*Summary:* A general discussion ensued regarding the Handbook. It was suggested by Mr. Tripp that a further explanation regarding the need for a titled search should be provided on page 9. Mr. Rigano offered two sentences to be added under the question "What is a title search and why do I need one?" on page 9. Mr. Tripp also suggested that the first sentence of the second to last paragraph on page 9 would be confusing to some readers and suggested that it be deleted. Mr. Tripp suggested amending the last sentence on page 16 to read as follows, "Contact the Clearinghouse regarding the policies and procedures for purchase of your PBCs by the Clearinghouse." Mr. Hanley suggested including sworn statement provisions in the applications in the appendices of the Handbook. Mr. Tripp suggested that the forms referenced on page 12, Suffolk County Recording & Endorsement Page and TP-584, should be included in the appendices of the Handbook.

A discussion ensued about the type of title search that should be required and the need or appropriateness of title insurance. It was concluded that more research should be done and that the exact requirements for any given parcel would be provided over the phone by Commission staff.

***A motion was made by Mr. Tripp and seconded by Mr. Stein to endorse the Pine Barrens Credit Handbook with above mentioned changes and recommend that it be adopted by the Commission. The motion was approved unanimously.***

- Mailing.

*Summary: The draft letter to accompany the Handbook upon mailing was reviewed. A few minor corrections were noted, and a general consensus was reached that it was appropriate to accompany the Handbook for mailing to Core area property owners and other interested parties.*

### **3. Draft Rules of the Clearinghouse.**

Mr. Rigano stated that the Plan provides that Clearinghouse may establish an allocation scheme or formula for parcels of property zoned other than residential. There was a general consensus that the staff should provide some potential allocation scenarios at the next meeting.

- Draft Rules of the Clearinghouse, distribution and summary
- Purposes and functions of the Clearinghouse Advisory Board
- Adoption

*Summary: These items were held over for the next meeting.*

### **4. Capitalization Fund.**

- Contract status.

*Summary: A general discussion ensued about the need to get the \$5 million from the State. It was agreed that Mr. Tripp would write a letter to the DEC Commissioner requesting that action be quickly taken to sign the contract authorizing the release of the \$5 million. It was also agreed that a similar letter should go to the Attorney General and Comptroller following the signature by the DEC Commissioner to expedite the process.*

- Suffolk County Treasurer's Role.

*Summary: A general discussion ensued about the Suffolk County Treasurers role and the role of the Suffolk County Comptroller. The investment guidelines of Suffolk County were noted and it was mentioned that they should be adequate. Mr. Stein stated that an ongoing dialogue between to Treasurer and the Clearinghouse should be maintained to ensure that interest on the principal would be maximized while maintaining sufficient liquidity of funds so that transactions by the Clearinghouse would not be affected.*

- Use of funds.

*Summary: A general discussion ensued about how the Commission should purchase PBCs. Should a guaranteed price that is below the estimated market value be established for each town (or school district, as appropriate) or should sellers be requested to state a selling price giving the Clearinghouse the options to buy at the stated price? It was suggested that a Clearinghouse letter regarding Clearinghouse acquisition policy be sent to Core landowners. Mr. Duffy suggested that such a letter may not be advisable at this point.*

*Mr. Tripp noted that the value of Credits is critically dependent upon the Towns complying with the Plan's receiving area to sending area ratios. Mr. Tripp suggested that Commission staff be utilized to make a determination as to compliance with these ratios. Mr. Duffy suggested that the Commission staff should work with town staff so that*

compliance with these ratios can be established.

**A motion was made by Mr. Duffy and seconded by Mr. Tripp that the staff of the Commission work with the staff of the three towns to demonstrate compliance with the ratios identified in section 6.5 of the Plan. The motion was approved unanimously.**

## **5. Financial Consultant**

*Summary:* A general discussion ensued regarding the need to have a valid methodology for establishing a market value for credits and the possible need to tie this value to established national economic indicators. Mr. Proios stated that the use of local government staff for the project would be advisable.

**A motion was made by Mr. Tripp and seconded by Mr. Stein to recommend that a financial consultant be retained (1) to provide a range of PBC values in each of the three towns (and possibly each school district in Southampton) and (2) to provide advice on the use of funds to support the PBC market. The motion was approved unanimously.**



# PINE BARRENS CREDIT CLEARINGHOUSE

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

## MEMORANDUM

TO: Board of Advisors  
FROM: John C. Milazzo, Esq.  
RE: Title Company Workshop  
DATE: October 26, 1995

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As discussed at the last meeting of the Pine Barrens Credit Clearinghouse, a special seminar for title professionals has been scheduled for 9:30 a.m. on Monday, November 6, 1995 at the Brookhaven Town Complex in Medford. As members of the Board of Advisors you are cordially invited to attend this seminar and make a brief statement concerning your involvement with the Clearinghouse.

The purpose of this seminar is to familiarize local title professionals with the relevant portions of the *Central Pine Barrens Comprehensive Land Use Plan*. At the seminar, the Commission's staff and its counsel will make presentations on the *Plan's* provisions highlighting the functions title professionals may perform for a landowner obtaining Pine Barrens Credit Certificates.

If you have any questions concerning the seminar, please feel free to contact me at (516) 563-5692.

cc: Commissioners and Alternates

# PINE BARRENS CREDIT CLEARINGHOUSE

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ROBERT J. DUFFY, A.I.C.P., MEMBER  
JOHN F. HANLEY, MEMBER  
MITCHELL H. PALLY, ESQ., MEMBER

Present: All board members except B. Duffy.

Follow ups: ① Maps w/ numbers in SC Clerk's office.

② When is \$ deposited, acct #'s, ABA #, etc.

↓  
to State Comptroller from Central

## Clearinghouse Agenda (Final) for November 20, 1995 SCWA Technical Services Building, Great River

### 1. Administrative

- ③ • Public comment period
- ② • PBC Handbook: printing and distribution status
- ④ • Appointment of State Representative
- ① • Adoption of October meeting's minutes
- ⑤ • By-laws: discussion and adoption — MTA Stein  
S: Pally } 4-0

Ted Sherris: Filing of maps w/ designated map #'s.

### 2. Letter of Interpretation Applications

- Synopsis of initial Clearinghouse applications (*to be distributed*)
- ⑥ • Procedure for issuing Letters of Interpretation
- Staff Database: aerial photographs of Central Pine Barrens — Spring \$8k for 1000 scale aerial photos.

### 3. Program Implementation

- 11/6 Plan and Pine Barrens Credit Program seminar: summary
- Consultant services: PBC value, function of sending or receiving area value — MT
- Amendments to Plan: revision of allocation formulas
- Status of receiving area absorption capacities

### 4. Clearinghouse Registry

- Implementation: active solicitation; forms, etc.
- Solicitation for Core Preservation Area property names and addresses

### 5. Other

- Clearinghouse: Capitalization contract and fund status

### 6. Executive Session (*if needed*)

MTA: Pally  
S: Stein } time at 7:40 - 7:47



# PINE BARRENS CREDIT CLEARINGHOUSE

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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 November 20, 1995

Central Pine Barrens Joint Planning and Policy Commission Office, Great River, NY 5:30 p.m.

*Present:* Board members included Mr. Tripp (for Brookhaven), Mr. Stein (for Suffolk County), Mr. Hanley (for Riverhead), Mr. Pally (for the Governor). Mr. Duffy (for Southampton) was not present. A quorum of the members was present. Also in attendance were Mr. Rigano, General Counsel to the Commission, Mr. Corwin, Commission Executive Director, staff members Mr. Spitz, Ms. Trezza, Ms. Plunkett, Mr. Milazzo, and Mr. Hopkins. Additional attendees are shown on the attached sign-in sheet.

The meeting was called to order by Mr. Tripp at 5:30 p.m.

### 1. Administrative

- Public comment period  
*Summary:* Mr. Ted Sherres, present on behalf of various title companies, stated that the map of the Central Pine Barrens was not filed correctly by the Suffolk County Clerk's Office. He suggested that the office be contacted regarding the map. Mr. Sherres also stated that he thought an identification of every parcel in the Core area should be made and recorded with the County Clerk's Office.
- PBC Handbook: printing and distribution status  
*Summary:* Mr. Milazzo provided a status report on this matter.
- Appointment of State Representative  
*Summary:* Mr. Pally was noted as the new State Representative to the Board.
- Adoption of October meeting minutes  
*Summary:* Mr. Hopkins noted that a sentence indicating a resolution was adopted unanimously was added to the draft minutes distributed prior to the meeting, amending those minutes. A motion was made to adopt the October meeting minutes, as amended, by Mr. Stein and seconded by Mr. Hanley. The motion was approved unanimously.
- By-laws: discussion and adoption  
*Summary:* Mr. Milazzo went over various changes to the proposed by-laws as suggested by counsel, including a change indicating that meeting dates will be when convenient to Board members on at least a quarterly basis.

A motion was made by Mr. Stein and seconded by Mr. Pally to adopt the by-laws, as amended. The motion was approved unanimously.

## 2. Letter of Interpretation Applications

- Synopsis of initial Clearinghouse applications  
*Summary: Mr. Milazzo provided a handout summarizing the initial applications for Letters of Interpretation and briefly reviewed them with Board.*
- Procedure for issuing Letters of Interpretation  
*Summary: Messrs. Milazzo and Hopkins summarized the process for issuing Letters of Interpretation and some of the potential problems with certain applications. Mention was made of establishing a consistent manner for determining the acreage of parcels involved in applications for Letters of Interpretation. It was noted that a turn around time of thirty days, from receipt of a complete application to issuance of a letter, should be sought by staff issuing Letters of Interpretation.*
- Staff Database: Aerial photographs of Central Pine Barrens  
*Summary: Ms. Plunkett noted that aerial photographs of the Central Pine Barrens area would greatly facilitate the analysis of sending area parcel in determining the number of PBCs to allocate each parcel. She noted that it could be done in the Spring and the cost would be approximately \$5,000.00.*

## 3. Program Implementation

- 11/6 Plan and Pine Barrens Credit Program seminar: summary  
*Summary: Mr. Corwin indicated that 15-20 title companies attended the 11/6 seminar. Attendees made recommendations as to what they thought would make the PBC Program run smoothly. They indicated that they want to participate and have responded as such in a letter. Mr. Corwin noted that additional seminars are to be conducted on December 8 and 12.*
- Consultant services: PBC value, function of sending or receiving area value  
*Summary: Mr. Hopkins distributed materials relating to issues and tasks for estimating the value of PBCs. He also discussed certain issues relating to the costs of professional consultants relating economic analysis. A discussion ensued and it was noted that a RFP should be issued seeking economic consulting services to determine a range of values of Pine Barrens Credits in each town and that it was imperative to have a fast turn around time so that the analysis would be available some time in January.*  
**A motion was made by Mr. Stein and seconded by Mr. Pally to have Mr. Hopkins prepare an RFP for economic consulting services which included a December 1, 1995, response deadline; to include a requirement in the RFP that a draft report must be prepared by January 5, 1996 or 30 days from the date the data for analysis is provided to the consultant, whichever is later; to specify that consultant must be available to discuss the draft report with the Clearinghouse Board when the draft report is submitted and that a final report must be submitted within ten days of such discussion; To indicate that contract for such services is subject to the approval of the Central Pine Barrens Commission; to publish the RFP in Newsday on Monday,**

November 27, 1995; and that the Commission should be informed of the matter at their November 21, 1995, meeting. The motion was approved unanimously.

- Amendments to Plan: revision of allocation formulas  
*Summary*: Mr. Rigano reviewed proposed amendments to the Plan with the Board and noted especially the proposed amendments to the allocation formula. He also stated that the Towns of Riverhead and Brookhaven have not yet adopted town ordinances implementing the Plan.
- Status of receiving area absorption capacities  
*Summary*: Staff met with Southampton and Brookhaven on this issue. It was noted that Brookhaven and Riverhead appear to an adequate amount of receiving areas to meet the Plan ratios, but that further analysis had to be done in cooperation with Southampton.

#### 4. Clearinghouse Registry

- Implementation: active solicitation; forms, etc.
- Solicitation for Core Preservation Area Property names and addresses  
*Summary*: A conversation regarding the need to get the registry for buyers and sellers of Pine Barrens Credits established. It was suggested that some type of solicitation of names of interested sellers should be done. It was also noted that a letter requesting a list of the owners of property in the Core area of Riverhead was received for the purpose of acquiring property to transfer development rights in Riverhead. It was decided that a the list should be sent for this purpose.

#### 5. Other

- Clearinghouse: Capitalization contract and fund status  
*Summary*: Mr. Rigano distributed a packet containing information regarding the capitalization contract and the fund status. It was noted that a check for \$4,950,000.00 was received for capitalization of the Clearinghouse and that said check had been forwarded to the County Treasurer for deposit. It was also noted that \$50,000.00 of the allocated \$5,000,000.00 was held back by the State Comptroller as standard practice in contracts executed by the State. Mr. Stein requested that information regarding where the money was deposited and at what interest rate should be made available at the next Board meeting.
- A motion was made by Mr Stein and seconded by Mr. Pally to issue two letters of interpretation pursuant the allocation formula in the Plan and based upon staff reports as follows:
  - 0.10 PBCs for parcel 900-241-1-19 to Mr. Edward Trombetta and Mrs. Lydia Trombetta
  - 0.20 PBCs for parcel 900-241-1-17 to Mr. Edward Trombetta and Mrs. Lydia TrombettaThe motion was approved unanimously.
- A motion was made by Mr. Stein and seconded by Mr. Pally to go into executive session. The motion was approved unanimously.



# T.P.S. Abstract Corporation

NOV 13 1995

350 Old Country Road, Garden City, New York  
P. O. ADDRESS: BOX 388, MINEOLA, N. Y. 11501

Theodore Paul Sherris, Counsel  
Mason Hauser, Manager  
Peter G. Colomer, Title Officer

Nassau - (516) 248-6550  
Suffolk - (516) 273-8000  
N.Y.C. - (212) 936-3535

November 9, 1995 Telecopier (516) 742-7509

Central Pine Barrens  
Joint Planning & Policy Commission  
P.O. Box 587  
3525 Sunrise Highway  
Great River, N.Y., 11739

Attn: Raymond P. Corwin  
Executive Director

Re: Title Industry Participation

Dear Mr. Corwin

Respecting our conversation this past Monday, I am submitting the names of the following persons who are desirous of participating as title industry consultants respecting the implementation of the Pine Barrens program.

THOMSON S. SHEH, Esq., Chicago Title, 185 Old Country Road, Riverhead, N.Y., 11901;

SAL J. TURANO, Abstracts Incorporated, 585 Stewart Avenue, Garden City, 11530;

MARC J. GERBER, North Shore Abstract, Ltd., 330 Great Neck Road, Great Neck, N.Y., 11021; and myself,

THEODORE P. SHERRIS, T.P.S. Abstract Corporation, 350 Old Country Road, Garden City, N.Y.

Considering that the Commission meets on a monthly basis, we decided amongst ourselves, that it would be preferable for four of us to volunteer, as scheduling conflicts might prevent one or more of us to be present at any given meeting; and collectively, we considered this to be of serious significance to us.

Additionally, would you also place T.P.S. Abstract Corporation on your list of approved title entities, respecting title searches to be made for the Commission.

Sincerely,



American Land Title Association

T.P.S. Abstract Corporation,  
Theodore P. Sherris

"Over 30 Years In The Title Insurance Industry"



11/20/95

**BYLAWS  
OF THE  
PINE BARRENS CREDIT CLEARINGHOUSE  
BOARD OF ADVISORS**

**ARTICLE I  
Name**

The name of this body shall be the "Pine Barrens Credit Clearinghouse." As a matter of convenience, it may be referred to as the "Clearinghouse."

**ARTICLE II  
Object**

The object of the Clearinghouse shall be to carry out the provisions and purpose of the Pine Barrens Credit Program and the Central Pine Barrens Comprehensive Land Use Plan.

**ARTICLE III  
Members and Representatives**

Section 1. The Clearinghouse shall consist of five voting members: one member appointed by the Governor and four members each of which shall be an appointment of one of the ex officio members of the Central Pine Barrens Joint Planning and Policy Commission, who are the County Executive of Suffolk County, the Supervisor of the Town of Brookhaven, the Supervisor of the Town of Riverhead, and the Supervisor of the Town of Southampton.

Section 2. The member appointed by the Governor shall serve at the pleasure of the Governor. Each other member shall serve for so long as the appointing ex officio member holds the office designated in section 1 of this article.

**ARTICLE IV  
Meetings**

Section 1. The regular meetings of the Clearinghouse shall be held on the second Monday of each month unless otherwise scheduled by the Clearinghouse.

*at least 4x/yea*

Section 2. Special meetings may be called as follows:

- a. by the Chairperson provided at least forty-eight hours notice is given prior thereto;
- or
- b. by the Chairperson on consent of all members without forty-eight hours notice; or
  - c. by any two members by written request to the Chairperson, and the Chairperson must schedule meeting within five business days of receipt of the written request.

Section 3. Public notice of the time and place of meetings shall be made in accordance with

# PINE BARRENS CREDIT CLEARINGHOUSE

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## *Summary of Pine Barrens Credit Letter of Interpretation Applications* (As of November 20, 1995)

### **200-411-5; Meyer, Terrance**

Applicant has provided single and separate searches on 44 lots in this tax block on which he is seeking Letters of Interpretation. The zoning on all of the lots is A5.

### **200-462-4-2; Aliano, Nicholas**

Applicant has a 101 acre parcel south of the Long Expressway, north of County Route 111 and west of Halsey Manor Road in the Town of Brookhaven. The present zoning is A~~5~~<sub>2</sub>.

Applicant is seeking 977 gallons per day worth of Pine Barrens Credits (3 1/3 PBCs) to transfer to an existing shopping center in Miller Place pursuant to a Suffolk County Department of Health Board of Review determination.

### **200-511-6-9; Copeland, Amelia**

Applicant has 2.16 acres in an old filed map north of County Route 111. The present zoning is A5.

### **900-241-1-17, 19; Trombetta, Edward**

Applicant has a .18 acre parcel and a 1.22 acre parcel of CR-200 zoned land in an old filed map along Sunrise Highway. 0.10 PBC 0.20 PBC

MTA: Stein  
S. Pally

### **900-185-12.1, 252-1-3.1; Caulfield, Thomas**

Applicant has a 2.1154 acre parcel on Sunrise Highway, west of Sears Bellow Park and a 5.7 acre parcel along Sunrise Highway in Hampton Bays. Both are zoned CR-200.

**DRAFT SCOPE OF SERVICES FOR  
ESTIMATING MARKET VALUE FOR PINE BARRENS CREDITS**

- I. Estimate a range of values for PBCs and market value developers are likely to pay:
  - A. In Brookhaven based upon use of PBCs for “As of right” residential receiving areas.
  - B. In Southampton based upon use of PBCs for:
    - 1. “As of right” residential receiving areas (considering the restriction regarding school district boundaries)
  
- II. Advise Clearinghouse on price it may offer for PBCs within each town considering:
  - A. The limitations of the capital fund (\$5,000,000)



**ISSUES RELATING TO  
ESTIMATING MARKET VALUE OF PINE BARRENS CREDITS**

- I. Estimate a range of values for PBCs and market value developers are likely to pay:
  - A. In Brookhaven based upon use of PBCs for:
    1. "As of right" residential receiving areas;
    2. Nonresidential uses in Hydrogeologic Zone III;
    3. PDDs;
    4. Approved contingent projects:
      - i. Brookhaven approvals;
      - ii. SCDHS approvals.
  - B. In Southampton based upon use of PBCs for:
    1. "As of right" residential receiving areas (considering the restriction regarding school district boundaries);
    2. Other identified PBC uses pursuant to the 2.5 to 1 ratio.
  - C. In Riverhead based upon use of PBCs for:
    1. "As of right" receiving areas;
    2. Other potential PBC uses in Hydrogeologic Zone III.
  - D. Considering any arms-length transactions in PBCs that may have occurred.
- II. Advise Clearinghouse on price it may offer for PBCs within each town considering:
  - A. The limitations of the capital fund (\$5,000,000);
  - B. Supply and demand;
  - C. Equity mitigation for sending area property owners; and
  - D. The overall condition of the development market.

# PINE BARRENS CREDIT CLEARINGHOUSE

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MITCHELL H. PALLY, ESQ., *MEMBER*

## Clearinghouse Agenda (Draft) for December 19, 1995 SCWA Technical Services Building, Great River

### 1. Administrative

- Public comment period
- PBC Handbook: distribution status
- Adoption of November meeting minutes
- Distribution of adopted By-Laws

### 2. Pine Barrens Credit Program Capitalization Funds

- Comments of John Cochrane, Suffolk County Treasurer
- Synopsis of December 4, 1995 meeting with Treasurer and Staff
- Investment Guidelines for Pine Barrens Credit Program capitalization funds  
(*previously faxed*)

### 3. Results of Request for Proposals

- Discussion of proposals (*previously distributed*)
- Recommendations to Commission

### 4. Letter of Interpretation Applications

- Summary of Clearinghouse applications (*to be distributed*)
- Issuance of Letters based on staff reports (*to be distributed*)
- Procedures for implementing Letters of Interpretation

### 5. Program Implementation

- 12/8 an 12/12 Plan and Pine Barrens Credit Program seminars: summary
- Solicitation approaches - Proposed letter (*to be distributed*)

### 6. Executive Session (*if needed*)

# PINE BARRENS CREDIT CLEARINGHOUSE

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## Clearinghouse Agenda (Final) for December 19, 1995 SCWA Technical Services Building, Great River

### 1. Administrative

- Public comment period
- PBC Handbook: distribution status
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- Distribution of adopted By-Laws

### 2. Pine Barrens Credit Program Capitalization Funds

- Comments of John Cochrane, Suffolk County Treasurer
- Synopsis of December 4, 1995 meeting with Treasurer and Staff
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(*previously faxed*)

### 3. Results of Request for Proposals

- Discussion of proposals (*previously distributed*)
- Recommendations to Commission

### 4. Pine Barrens Credit Clearinghouse Applications

#### A. Letters of Interpretations

- Summary of Clearinghouse applications (*to be distributed*)
- Issuance of Letters based on staff reports (*to be distributed*)
- Procedures for implementing Letters of Interpretation

#### B. Pine Barrens Credit Certificates

- Nicholas Aliano

### 5. Program Implementation

- 12/8 and 12/12 Plan and Pine Barrens Credit Program seminars: summary
- Solicitation approaches - Proposed letter (*to be distributed*)

### 6. Executive Session

P.O. BOX 587, 3525 SUNRISE HIGHWAY, 2ND FLOOR, GREAT RIVER, NEW YORK 11739-0587  
516-563-0385 / FAX 516-277-4097

# PINE BARRENS CREDIT CLEARINGHOUSE

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

Pine Barrens Credit Clearinghouse  
Board of Advisors

Approved 1/29/96

Meeting Summary for December 19, 1995 ( DRAFT )  
Central Pine Barrens Joint Planning and Policy Commission Office  
Great River, New York 9:30 a.m.

*Present:* Board members included Mr. Stein (representing Suffolk County), Mr. Duffy (representing Southampton), Mr. Hanley (representing Riverhead), Mr. Pally (representing New York State). Mr. Tripp (representing Brookhaven) was not physically present but was involved with the meeting through a speaker phone. Also in attendance were Mr. Rigano, General Counsel to the Commission, Mr. Corwin, Executive Director to the Commission, Staff members Ms. Trezza, Mr. Hopkins, Mr. Milazzo, Ms. Plunkett, and Mr. Spitz. Additional attendees are shown on the attached sign-in sheet.

The meeting was called to order by Mr. Stein at 9:30 a.m.

1. **Administrative**

- Public Comment period:  
*At this time there were no public comments.*
- Adoption of November meeting summary:

**A motion was made by Mr. Hanley and seconded by Mr. Duffy to adopt the meeting summary as amended. The motion was approved unanimously.**

2. **Pine Barrens Credit Program Capitalization Funds. This item was taken out of order**

- Comments of John Cochrane, Suffolk County Treasurer

P.O. Box 587, 3525 SUNRISE HIGHWAY, 2ND FLOOR, GREAT RIVER, NEW YORK 11739-0587  
516-563-0385 / FAX 516-277-4097

*Summary: Mr. Cochrane discussed how the Pine Barrens Capitalization Funds are being invested. Presently, \$2 million dollars are invested in a 2 week Certificate of Deposit, \$2.5 million dollars are invested in monthly Certificate of Deposit. These accounts are earning 5.70%. The Clearinghouse suggested that a longer term investment should be made with most of the money. The majority of the funds are not anticipated to be expended by the Clearinghouse in the near future. Mr. Cochrane also summarized the meeting with Commission staff, Mr. Milazzo and Ms. Trezza, stating that a monthly report will be given to the Commission detailing the investments made with the Capitalization funds.*

- **Investment Guidelines for the Pine Barrens Credit Program capitalization funds:**  
*Summary: Mr. Corwin went over suggested minor changes in the text to the Investment Guidelines. The Clearinghouse modified the Guidelines to reemphasize their concern that the Capitalization funds are invested in a manner to maximize their safety, liquidity and yield, in that order.*

**A motion was made by Mr. Duffy and seconded by Mr. Hanley to recommend the Investment Guidelines as amended to the Commission for adoption at their next meeting. The motion was approved unanimously.**

**At this point they went back to the regular agenda**

- **PBC Handbook status:**  
*Summary: Mr. Milazzo gave a status report on distribution effort to date stating that the goal is to try and have them mailed out by January 1, 1996.*
- **Distribution of By-Laws:**  
*Summary: Copies of the By-Laws that were amended at the November meeting were handed out to the Board members.*

**3. Results of Request for Proposals:**

*Summary: Mr. Tripp analyzed the responses received to the Clearinghouse's Request for Proposals. He felt three applicants stood above the others based on their experience in evaluating transfer of development rights programs. His preferences in order were: Dr. Nicholas, Urbanomics and Richard Silkman Associates. Messrs. Stein, Pally and Duffy all agreed with Mr. Tripp's assessment. Mr. Hanley felt that the Silkman and Nicholas proposals were the best. Having discussed the merits of each response received by the December 1, 1995 deadline, the Board members decided that the selection of the consultant would be made after reviewing the bid proposal in executive session. The results were announced after the Executive Session.*

#### **4. Pine Barrens Credit Clearinghouse Applications**

- **Summary of Clearinghouse Applications**

*Summary: Messrs. Hopkins and Milazzo gave a brief overview of the applications for Letters of Interpretation received by the Clearinghouse to date. The Board members voted on a series of resolutions following the summary that was given by staff members.*

**A. Bernard Meyer, Terrence Meyer, Expressway 60 Patent:** Staff provided an overview of the 44 separate applications on lots within a common subdivision owned by the applicants. Seven of the lots within the subdivision qualify for an allocation of 1 PBC pursuant to 6.7.7.6. The remaining 37 parcels received an allocation of 0.1 PBCs pursuant to Section 6.7.7.7 of the Plan.

**A motion was made by Mr. Duffy and seconded by Mr. Hanley to approve the 10.7 credit allocation on these applications. The motion was approved unanimously.**

**B. Amelia Copeland:** Staff reviewed the application for this 2.16 acre parcel in an A Residence 5 zoned area of the Town of Brookhaven.

**A motion was made by Mr. Duffy and seconded by Mr. Pally to approve the .35 credit allocation on the Amelia Copeland application. The motion was approved unanimously.**

**C. Beverly LaBone:** There was some discrepancy on the LaBone application. It appears that the wrong Suffolk County Tax Map Number was listed on the application. This resulted in a discrepancy on what the size of the parcel is. On the application the size was listed as 14 acres. On Staff review it appeared that the correct acreage was 0.09. Staff was directed to contact the applicant regarding this issue to resolve it.

**A motion was made by Mr. Pally and seconded by Mr. Duffy to approve a conditional allocation of 0.1 credits on the LaBone application as long as the applicant agrees with staff findings. The motion was approved unanimously.**

*A discussion ensued on the applications received for parcels from the Town of Southampton. Presently, there is a discrepancy between the formula in the Plan and the formulas adopted by the Town.*

**D. J. Friedman Company:** Applicant has a 0.04 acre parcel in a Country Residence 200 zoned area in the Town of Southampton.

**A motion was made by Mr. Pally and seconded by Mr. Stein to approve the allocation of 0.1 credits on the J. Freedman application along with Commission approval. The motion**

was approved unanimously.

**E. John DeRosa:** Applicant has two parcels of 0.46 and 0.37 acres of land in a Country Residence 200 zoned area of the Town of Southampton.

**A motion was made by Mr. Stein and seconded by Mr. Hanley to approve with Commission guidance the allocation of 0.1 credits on the DeRosa (1) application. The motion was approved unanimously.**

**A motion was made by Mr. Stein and seconded by Mr. Hanley to approve with Commission guidance the allocation of 0.1 credits on the DeRosa (2) application. The motion was approved unanimously.**

**F. Emanuel Parrilla:** Applicant has four lots in the Town of Southampton which have yet received a site inspection of any form.

**A motion was made by Mr. Stein and seconded by Mr. Hanley to hold the Parrilla application until staff can investigate these parcels. The motion was approved unanimously.**

**G. Edwin Tuccio:** Applicant has 404.63 acre parcel of Light Industrial 200 land in the Town of Southampton.

**A motion was made by Mr. Stein and seconded by Mr. Pally to table the decision on the Tuccio application until the next meeting. The motion was approved unanimously.**

- **Summary of Pine Barrens Credit Certificate Application**  
*Summary: The Clearinghouse has received an application for Pine Barrens Credits from Nicholas Aliano. Presently, Counsel is reviewing the application and is unable to recommend issuing Pine Barrens Credit Certificates at this time. There were still unresolved questions concerning the title report and what land the conservation easement would burden.*

**A motion was made by Mr. Stein and seconded by Mr. Duffy to table the discussion on the Aliano application until an analysis of the title report is done. The motion was approved unanimously.**

- **Procedures for implementing Letters of Interpretation:**  
*Summary: It was suggested by Mr. Stein that the staff should provide the Board members with staff reports on the incoming applications and that only applications with no extraordinary issues should be approved without a discussion at a Clearinghouse Board*

meeting. All other applications must be held until the next Board meeting. At this time a discussion took place on title insurance and if it should be required. Counsel was directed to further study the issue.

**5. Program Implementation:**

- 12/8/95 and 12/12/95 Plan and Pine Barrens Credit Program Seminars:  
*Summary: Commission staff summarized the seminars held in December and stated that they will hold others in the future.*
- Solicitation approaches - Proposed letters:  
*Summary: The Board members were given three proposed letters for solicitation of buyers and sellers of Pine Barrens Credits. A discussion took place on which letter to use. It was decided to use the letter drafted by Counsel with some sight modifications. The most important modification being that the owner has the last word in the selling of their credits and that the listing of buyers and sellers is merely a service offered by the Clearinghouse.*

**A motion was made by Mr. Stein and seconded by Mr. Duffy to enter Executive Session. The motion was approved unanimously.**

**A motion was made by Mr. Stein and seconded by Mr. Duffy to re-enter public session. The motion was approved unanimously.**

**A motion was made by Mr. Stein and seconded by Mr. Duffy to accept the Request for Proposal response of Dr. James Nicholas as first choice and to recommend to the Commission that he be given the task of determining the range of credit values for the Pine Barrens Credit Program. The motion was approved unanimously.**

**A motion was made by Mr. Stein and seconded by Mr. Duffy to accept the Request for Proposal response of Urbanomics as second choice and to recommend to the Commission that they be given the task of determining the range of credit values for the Pine Barrens Credit Program if Dr. Nicholas could not be retained. The motion was approved unanimously.**



