

APPROVED

Garden State Preservation Trust **January 4, 2011, Conference Call Meeting Minutes**

Chairwoman Jan Rosenfeld called the Conference Call meeting to order at 10:02 a.m. Executive Director Ralph Siegel read a statement certifying compliance with the Open Public Meetings Act and then called the roll. Public members participating in the call were: Chairwoman Rosenfeld, Andrew Buzby, Ken Atkinson, W. Michael Murphy and Robert Hughey. Ex-officio members participating in the call were Susan Craft (for Agriculture Secretary Douglas H. Fisher), Richard Boornazian (for DEP Commissioner Bob Martin), James Requa (for Department of Community Affairs Commissioner Lori Grifa) and James Petrino (for Treasurer Andrew P. Sidamon-Eristoff).

OPENING REMARKS

Chairwoman Rosenfeld welcomed members to the call and offered everyone greetings for a Happy New Year and said she appreciated everyone joining the call. She said it would be a brief meeting for administrative matters that were necessary because it has been a long time since the board met.

APPROVAL OF MINUTES OF MARCH 24 2010 BOARD MEETING

Chairwoman Rosenfeld asked if there were any other corrections or clarifications to the draft minutes of the conference call meeting. There were none.

Moved by Mr. Atkinson
Seconded by Mr. Hughey
Approved 8-0.

Mr. Requa abstained from the vote because he was not the DCA designee last March and so did not participate in the call.

ELECTION OF OFFICERS FOR 2011

Mr. Siegel explained the statutory rotation of chair meant in 2011 one of the Assembly Speaker's appointees – Mr. Atkinson or Mr. Buzby – was to serve as chair.

Chairwoman Rosenfeld nominated Mr. Atkinson as chair for 2011. Ms. Craft seconded the nomination. Mr. Siegel asked if there were any other nominations. There were none. Chairwoman Rosenfeld directed Mr. Siegel to conduct the vote.

Mr. Siegel conducted a roll call vote.
Approved 8-0 to elect Mr. Atkinson chairman for 2011.

Mr. Atkinson abstained. His election does not take effect until the end of the Governor's 14-day veto period so Chairwoman Rosenfeld remained chair of the meeting.

APPROVED

Mr. Siegel explained there was no statutory requirement concerning rotation for the election of vice chair except that it had to be a public board member.

Chairwoman Rosenfeld nominated Mr. Murphy as vice-chair for 2011.
Mr. Atkinson seconded the nomination.

Mr. Siegel conducted a roll call vote.
Approved 9-0 to elect Mr. Murphy as vice chairman for 2011.

Mr. Siegel explained the board could elect anyone to serve as Secretary and as Treasurer and could combine the positions. The statute does not require these posts to be held by a voting board member. He explained the posts have been combined since 2004 and that he has been elected to it each year since that time.

Chairwoman Rosenfeld nominated Mr. Siegel to the combined post of Secretary-Treasurer for 2011.
Mr. Requa seconded the nomination.

Mr. Siegel conducted a roll call vote.
Approved 9-0 to elect Mr. Siegel Secretary-Treasurer for 2011.

RESOLUTION #11-001 RATIFYING AND APPROVING FISCAL YEAR 2011 GSPT OFFICE BUDGET

Mr. Siegel explained the GSPT office budget of \$177,000 has been in effect since July but that the chair had agreed that since the Legislature had voted to appropriate \$476,000 for the GSPT office budget it was not necessary or worthwhile to call the board into a meeting just for the purpose of approving a budget from that same legislative appropriation. However, since the board was now meeting to attend to other matters, it was appropriate to ratify the FY2011 budget for \$177,000 already in effect.

Chairman Rosenfeld asked for a motion to ratify the FY2011 office budget for the GSPT.

Moved Mr. Atkinson.
Seconded by Ms. Craft.
Approved 9-0.

APPROVED

RESOLUTION #11-002 APPROVING PROPOSED GSPT OFFICE BUDGET FOR FISCAL YEAR 2012

Mr. Siegel said this had not been done before but that it was a good idea to develop a budget proposal to submit to the Department of Treasury in advance of final State Budget preparations for FY2012. Mr. Siegel explained details of the proposed budget totaling \$164,000.

Chairwoman Rosenfeld noted there was no allocation for a GSPT Financial Adviser in the budget and so she assumed there were no plans for hiring any kind of financial advisor (which the GSPT has had for most of its tenure.)

Mr. Siegel explained that the GSPT's long-standing financial advisor, Daniel Patrick O'Connell of Evergreen Capital Advisors, was no longer available to the GSPT and that the Evergreen firm was being folded. He said the primary objective of the contract with Evergreen had been to consult local agencies and facilitate their use of Installment Purchase Agreements. Mr Siegel said he intended on attempting to husband along the IPA program into the future himself.

Mr. Siegel said he believed no other firm was really available that could make a meaningful contribution to Mr. O'Connell's efforts of many years in promoting and facilitating IPA contracts. He said that the GSPT's financial advisor contract was put out to bid in 2007 and 2009, each time with "requests for proposals" that specified expertise and experience in IPA contracts. He said Evergreen Financial Advisors was the only firm ever able to submit a qualified bid, which suggests other firms had little familiarity with IPA contracts and the IPA program.

Ms. Craft said it was a shame Mr. O'Connell was not going to be available anymore. She said it was a loss and that he had been a great resource over the years.

Mr. Petrino asked if he was retiring. Mr. Siegel said he had a new career that made it necessary for him to discontinue Evergreen Capital Advisors.

Mr. Murphy suggested a resolution to honor Mr. O'Connell. Ms. Craft suggested drafting a letter from the board to be presented to Mr. O'Connell without waiting for another GSPT meeting. Mr. Siegel suggested he could draft a letter of appreciation for the Chairwoman and the Chairman-elect to review and approve, and that it could be signed and presented to Mr. O'Connell at an upcoming going-away party.

IMPROMPTU RESOLUTION TO HONOR DANIEL PATRICK O'CONNELL OF EVERGREEN CAPITAL ADVISERS FOR HIS YEARS OF SERVICE TO GARDEN STATE PRESERVATION TRUST FOSTERING AND PROMOTING THE USE OF INSTALLMENT PURCHASE AGREEMENTS IN THE PRESERVATION OF LAND.

Proposed by Ms. Craft to send a letter from the Chair to Mr. O'Connell with the endorsement of the board congratulating and thanking Mr. O'Connell for his service.

Moved by Ms. Craft.

Seconded by Mr. Atkinson.

Approved 9-0

APPROVED

Chairwoman Rosenfeld asked for a motion to approve the proposed FY2012 office budget for the GSPT.

Moved Ms. Craft.

Seconded by Mr. Boornazian.

Approved 9-0.

RESOLUTION #11-003 URGING MEMBERS OF CONGRESS TO MAKE PERMANENT THE TEMPORARY FEDERAL TAX BENEFITS ENACTED FOR 2010 & 2011 FOR LANDOWNERS WHO PRESERVE THEIR LAND

Ms. Craft asked that the resolution be expanded to include distribution to county preservation agencies such as County Agriculture Development Boards and county open-space advisory committees.

Referring to the resolution, Mr. Siegel asked if it would be adequate to take the language of one of the BE IT FURTHER RESOLVED clauses referring to land trusts and to expand it to mention “county preservation agencies and agriculture development boards...” Ms. Craft agreed.

Mr. Hughey said the purpose was to distribute the resolution to the counties.

Ms. Craft discussed a slideshow presentation Mr. Siegel had prepared years earlier on the tax deductions and suggested this presentation would be suitable for more county agencies. She said she believed few County Agriculture Development Boards were aware of or understood these federal tax deductions and she said they could benefit from these available deductions in their land acquisition efforts.

Mr. Siegel said they had done a tax deduction presentation at a Burlington County farmland preservation meeting, and that the administrator, Dan Kennedy, was of the view several landowners who had attended the presentation did take advantage of the tax deductions when preserving their land.

Ms. Siegel said he would be willing to conduct a public speaking program with presentations to support this campaign. He noted the American Farmland Trust has been at the forefront with the Land Trust Alliance in the national lobbying effort to secure these federal tax deductions.

Moved Mr. Atkinson.

Seconded by Mr. Requa.

Approved 9-0.

APPROVED

SUBSTANTIAL APPROVAL OF MEETING MINUTES FOR TRANSMITTAL TO THE GOVERNOR'S OFFICE.

Mr. Siegel reviewed the actions taken during the meeting and requested “substantial approval” of the minutes so these actions could take effect after the Governor’s 14-day veto period. He asked for a motion for substantial approval of the January 4, 2011, meeting minutes.

Moved by Ms. Craft
Seconded by Mr. Atkinson
Approved 9-0.

BOARD MEMBER COMMENT

Chairwoman Rosenfeld, who also chairs the Finance & Audit Subcommittee, updated board members on the status of the GSPT office audit. She said a contract was awarded in September to Mercadien Group to perform an audit of GSPT office operations for FY2009 and FY2010, and they expected to be finished in a month or so.

Mr. Requa said the New Jersey Historic Trust would need a March GSPT meeting to consider their recommendations for the grant round they are currently finalizing. He said they would be ready to make a formal presentation to the GSPT board.

Ms. Craft referred to the problems that occurred in March 2010 concerning confusion with the funding that was available for the previous set of New Jersey Historic Trust grants approved in FY2010. She said those events caused her great concern.

Ms. Craft said her view was that the GSPT mission was to administer the fund balances available for preservation and conservation funding. She said if any program recommends an appropriation with GSPT funds, there has to be a clear accounting of what is going on. She said if the request is being made based on the cancellation of old grants to free up these funds for new appropriations, it is OK and it is commonly done. But she said the GSPT must be informed of these cancellations in a prompt manner so the board can determine these funds are available. She said the GSPT board’s function was to certify that funds were available for appropriations.

Chairwoman Rosenfeld agreed the confusion last March about the “recycled” money was to be avoided. She said she believed all the grant recipient programs were now aware of the need to keep the GSPT well informed of what is going on concerning the use and availability of funds.

Mr. Siegel said the Green Acres and Farmland Preservation programs have been well adapted to measuring cancelled grants, and that these cancelled grants were tantamount to “found money” that the GSPT can approve for new appropriations. He said the Historic Trust had money from cancelled grants and the GSPT did not know about it. He said this process was new to the Historic Trust and no system had been put in place by which the GSPT was advised of their cancelled grants. He said he did not believe this confusion would recur.

Ms. Craft asked if there was any new word about the availability of funds from the November 2009 Bond Referendum for use in the pending round of Farmland Preservation Program grant recommendations.

APPROVED

Mr. Petrino said there was no new word about the availability of these funds. He said his office was examining the cash flow needs of the various programs at the moment to develop a recommendation for the proposed FY2012 State Budget. He said the Treasury staff was also evaluating many programs concerning the availability of funds from grants that were not completed or cancelled. He said this was a process that was continuing and he had no immediate guidance from Treasury on this issue.

ADJOURNMENT

Chairwoman Rosenfeld asked to adjourn the meeting.

Moved by Chairwoman Rosenfeld

Seconded by Mr. Hughey.

Approved by voice vote 9-0.

Others participating in the conference call:

Debra Kelly, chairwoman, New Jersey Historic Trust

Dorothy Guzzo, executive director, New Jersey Historic Trust

Others attending the meeting at the GSPT's 135 West Hanover Street office:

DAG Cliff Rones

Respectfully submitted

A handwritten signature in black ink, appearing to read 'R. Siegel', with a stylized flourish at the end.

Ralph Siegel
executive director/board secretary
April 6, 2011