MESSAGE FROM THE CHAIR

The financial adversity and major budgetary constraints of the last fiscal year were still quite entrenched into fiscal year 2010, as this report will illustrate. By virtue of being “market driven” and affected by real estate, housing, and economic trends, the Pinelands Development Credit Program continued to feel the impact of these hard times. A moderate increase in the number of transactions processed in recent months and a slight increase in the value of some sales transactions are insufficient data to be used as indicators of change in market trends. Nonetheless, residential construction with the use of PDCs, continues to contribute towards providing affordable quality housing in the Pinelands regional growth areas.

The Pinelands Development Credit Program is one of the oldest and most successful “TDR” (Transferable Development Rights) programs in the world. It is perhaps the most ambitious TDR program in the United States, spreading over one million acres of land (20% of New Jersey) and allowing transfers of Pinelands Development Credits between 6 counties and 33 municipalities (10 with both sending and receiving areas). As the processing agency for this program, the Pinelands Development Credit Bank continues to play a key role in helping to protect our environmentally sensitive lands; at the same time, working with property owners to promote desirable economic development. Since it began in 1985, this agency has assisted Pinelands property owners who wish to harvest (or “sever”) the credits for their land and preserve it in perpetuity. Also, developers use Pinelands Development Credits (PDCs) to increase building densities in the designated regional growth areas, thus efficiently using land and preventing sprawl.

As a result of the PDC program, more than 51,000 acres of environmentally sensitive forest and farmland in the Pinelands are now permanently protected. I am pleased that the Pinelands Development Credit Bank plays a pivotal role in this truly innovative, world class program. Please visit our web site at www.njdobi.org/pinelandsbank.htm for more information, or call the PDC Bank staff at (609) 984-0569.
At a Glance…

<table>
<thead>
<tr>
<th>Pinelands Dev. Credits</th>
<th>Development Rights</th>
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<tr>
<td>Total Severed to Date:</td>
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<td>Total Sold to Date:</td>
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**Total Private Sector Investment Through PDC Purchases** $45,464,513

<table>
<thead>
<tr>
<th>Details</th>
<th>Pinelands Dev. Credits</th>
<th>Development Rights</th>
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<tr>
<td>PDCs currently available <em>(published)</em> for Purchase</td>
<td>263.75</td>
<td>1,055</td>
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<tr>
<td>Unused PDCs* <em>(unpublished at owners request)</em></td>
<td>116.75</td>
<td>467</td>
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<tr>
<td>Total Number of Unused PDCs*</td>
<td>380.50</td>
<td>1,522</td>
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<td><em>(Includes 26.75 PDCs owned by the Pinelands Development Credit Bank.)</em></td>
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<td>Total Number of PDCs Retired Under the “PDC Special Purchase Program”</td>
<td>250.25</td>
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**Total Acreage Preserved in the Sending Management Areas** 50,993.365 ac.

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<thead>
<tr>
<th>Sending Management Areas</th>
<th>Acreage Preserved</th>
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<tbody>
<tr>
<td>Preservation Area District</td>
<td>20,757.170</td>
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<tr>
<td>Agricultural Production Area</td>
<td>13,559.105</td>
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<tr>
<td>Special Agricultural Production Area</td>
<td>16,674.860</td>
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<tr>
<td>Regional Growth Area</td>
<td>2.230</td>
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</table>

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Ancillary Acreage Preserved *(non PDC Sending Areas)*

<table>
<thead>
<tr>
<th>Ancillary Acreage Preserved</th>
<th>Acreage Preserved</th>
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<td>Regional Development Area</td>
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<td>Pinelands Town</td>
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<tr>
<td>Pinelands Village</td>
<td>70.55</td>
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<tr>
<td>Forest Area</td>
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</table>

**Acreage Preserved under Special Purchase Program** 6,797.78 ac.

**GRAND TOTAL PRESERVED UNDER ALL PINELANDS-RELATED PROGRAMS** 58,005.385 ac.

(Sum of items marked with ✓ above)
Pinelands Development Credit Bank
Private Sector Investment in Land Preservation
Through the Purchase of Pinelands Credits

Sales Total Year
$ 46,750.00 1984
$ 20,000.00 1985
$ 90,625.00 1986
$ 35,000.00 1987
$ 170,000.00 1988
$ 538,000.00 1989
$ 638,525.00 1990
$ 217,960.00 1991
$ 583,150.00 1992
$ 61,500.00 1993
$ 479,375.00 1994
$ 545,077.00 1995
$ 537,375.00 1996
$ 483,250.00 1997
$ 581,950.00 1998
$ 1,502,150.00 1999
$ 2,918,026.00 2000
$ 4,134,400.00 2001
$ 2,037,700.00 2002
$ 2,096,200.00 2003
$ 5,690,685.00 2004
$ 9,881,219.00 2005
$ 6,533,721.00 2006
$ 3,147,750.00 2007
$ 1,857,500.00 2008
$ 668,000.00 2009
$ 331,000.00 2010

$ 45,464,513.00 *

*NOTE: The PDC Tracking System uses only "arms-length" sales transactions between willing buyers and willing sellers. Sales that include other consideration are treated as "transfers".

PDC Bank Sales Activity
(Historic by Fiscal Year)

Prepared by: Guillermo Vivas, Executive Director
August 28, 2010
<table>
<thead>
<tr>
<th>Municipality</th>
<th>Total Acres Preserved</th>
<th>PAD</th>
<th>APA</th>
<th>SAPA</th>
<th>RGA</th>
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<td>0.000</td>
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<td><strong>TOTAL ACRES PRESERVED</strong></td>
<td><strong>50993.365</strong></td>
<td><strong>20757.170</strong></td>
<td><strong>13559.105</strong></td>
<td><strong>16674.860</strong></td>
<td><strong>2.230</strong></td>
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</tbody>
</table>

Legend:
PAD = Preservation Area District  
APA = Agricultural Production Area  
SAPA = Special Agricultural Production Area  
RGA = Regional Growth Area
## NJ Pinelands Development Credit Bank

### PINELANDS DEVELOPMENT CREDIT PROGRAM

#### MUNICIPAL ACRES PRESERVED

Through 6/30/2010

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<tr>
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<td>0.00</td>
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<td>60.79</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**TOTAL ACRES PRESERVED**

|                | 214.24 | 111.31 | 8.03 | 70.55 | 24.35 |

Legend:

- **FA** = Forest Area
- **TOWN** = Pinelands Town
- **VILLAGE** = Pinelands Village
- **RDA** = Rural Development Area
## Pinelands Development Credit Bank
### Unused PDCs - Available for Purchase

### Summary
- **170 certificates**
- **263.75 PDCs**

<table>
<thead>
<tr>
<th>Certificate Number</th>
<th>Date Issued</th>
<th>Pdc Value</th>
<th>Owner</th>
<th>City</th>
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<td>936</td>
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<td>1093</td>
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<td>Theodore H Budd III</td>
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<td>Owner</td>
<td>City</td>
</tr>
<tr>
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<td>Shamong</td>
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<tr>
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<td>Robert E. Gardner</td>
<td>Shamong</td>
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<td>Medford</td>
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<td>Anna Schiffer</td>
<td>Ivyland</td>
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<td>George &amp; Dayle S. Fabrizio</td>
<td>Galloway</td>
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<td>0.75</td>
<td>Frederick M &amp; Virginia C Detrick</td>
<td>Pemberton</td>
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<td>Nicholas J Coia</td>
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<tr>
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<td>1.25</td>
<td>Anthony Coia, Jr</td>
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<td>4/10/2010</td>
<td>1.25</td>
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<td>Hammonton</td>
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<td>Pdc Value</td>
<td>Owner</td>
<td>City</td>
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<td>-------------</td>
<td>-----------</td>
</tr>
<tr>
<td>2399</td>
<td>4/12/2010</td>
<td>0.25</td>
<td>Frances Garito</td>
<td>Sunrise</td>
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Summary PDCs Severed

<table>
<thead>
<tr>
<th>Total Severances:</th>
<th>10</th>
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<tbody>
<tr>
<td>Total Certificates:</td>
<td>10</td>
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<tr>
<td>Total PDCs Severed:</td>
<td>7.25</td>
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Summary of Acres Protected

<table>
<thead>
<tr>
<th>Area</th>
<th>Acres</th>
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<tr>
<td>Agricultural Production Area</td>
<td>111.34</td>
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<tr>
<td>Preservation Area District</td>
<td>141.25</td>
</tr>
<tr>
<td><strong>Total Acres Protected:</strong></td>
<td><strong>252.59</strong></td>
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</tbody>
</table>

Certificate 2378 issued on 07/02/2009 for 0.5 Development Credits from LOI #1988
31.93 acres protected in the Preservation Area District of Lacey Township

Certificate 2381 issued on 08/14/2009 for 0.25 Development Credits from LOI #1975
16.3 acres protected in the Preservation Area District of Shamong Township

Certificate 2382 issued on 09/30/2009 for 2 Development Credits from LOI #1293
50.33 acres protected in the Agricultural Production Area of Shamong Township

Certificate 2383 issued on 10/19/2009 for 0.25 Development Credits from LOI #1992
10.74 acres protected in the Agricultural Production Area of Winslow Township

Certificate 2385 issued on 10/29/2009 for 0.25 Development Credits from LOI #651
1.01 acres protected in the Preservation Area District of Woodland Township

Certificate 2386 issued on 10/29/2009 for 0.25 Development Credits from LOI #1994
1 acres protected in the Preservation Area District of Woodland Township

Certificate 2392 issued on 12/29/2009 for 1.5 Development Credits from LOI #2009
70.9 acres protected in the Preservation Area District of Bass River Township

Certificate 2393 issued on 01/05/2010 for 1.5 Development Credits from LOI #960
50.27 acres protected in the Agricultural Production Area of Franklin Township

Certificate 2399 issued on 04/12/2010 for 0.25 Development Credits from LOI #1951
0.11 acres protected in the Preservation Area District of Woodland Township

Certificate 2400 issued on 04/26/2010 for 0.5 Development Credits from LOI #2027
20 acres protected in the Preservation Area District of Galloway Township
## Pinelands Development Credit Bank
### PDC Sales Report
**7/1/2009 - 6/30/2010**

<table>
<thead>
<tr>
<th>Certificate Number</th>
<th>Pdc Value</th>
<th>Date Dispatched</th>
<th>First Sale</th>
<th>Pdcs Dispatched</th>
<th>Number of Rights Sold</th>
<th>Private or Public Sale</th>
<th>Total Consideration</th>
<th>Selling Price Per Right</th>
</tr>
</thead>
<tbody>
<tr>
<td>2389</td>
<td>1.00</td>
<td>11/18/2009</td>
<td>Yes</td>
<td>1.00</td>
<td>4</td>
<td>Private</td>
<td>$60,000</td>
<td>$15,000</td>
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<tr>
<td>1895</td>
<td>1.00</td>
<td>2/16/2010</td>
<td>Yes</td>
<td>0.25</td>
<td>1</td>
<td>Private</td>
<td>$15,000</td>
<td>$15,000</td>
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<tr>
<td>2337</td>
<td>1.25</td>
<td>5/27/2010</td>
<td>Yes</td>
<td>1.25</td>
<td>5</td>
<td>Private</td>
<td>$80,000</td>
<td>$16,000</td>
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<tr>
<td>2397</td>
<td>2.75</td>
<td>5/27/2010</td>
<td>Yes</td>
<td>2.75</td>
<td>11</td>
<td>Private</td>
<td>$176,000</td>
<td>$16,000</td>
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</tbody>
</table>

**Total Rights Sold:** 21  
**Total Sales:** $331,000

**Number of Certificates Sold:** 4  
**Average Sale Price Per Right:** $15,762
<table>
<thead>
<tr>
<th>Certificate Number</th>
<th>Pdc Value</th>
<th>Date Transferred</th>
<th>PDCs Transferred</th>
<th>Number of Rights Transferred</th>
<th>Total Consideration Involved in Transfer (if any)</th>
<th>Remark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2379</td>
<td>0.25</td>
<td>7/27/2009</td>
<td>0.25</td>
<td>1</td>
<td>0</td>
<td>PDCC #2379 transferred to James Gaskill (transaction includes other consideration). See #2380</td>
</tr>
<tr>
<td>2353</td>
<td>1.50</td>
<td>10/27/2009</td>
<td>1.50</td>
<td>6</td>
<td>0</td>
<td>This was a partial Severance of Block 5701 Lot 14 only - jmp</td>
</tr>
<tr>
<td>2383</td>
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<td>0.25</td>
<td>1</td>
<td>0</td>
<td>&quot;... may have involved zero$ consideration, other consideration (such as sale of land), or otherwise does not meet the criteria for an arms-length transaction .... Therefore, it is not considered a valid 'sale' for reporting purposes.&quot; (BP/JL 02/04/2010)</td>
</tr>
<tr>
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<td>2/4/2010</td>
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<td>NU#26- Seller not aware of current market sales of PDCs</td>
</tr>
<tr>
<td>1891</td>
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<td>0</td>
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<tr>
<td>2121</td>
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<td>4/10/2010</td>
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<td>5</td>
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<tr>
<td>2202</td>
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<td>5/27/2010</td>
<td>0.75</td>
<td>3</td>
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<tr>
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<td>6/18/2010</td>
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<td>15</td>
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<td></td>
<td></td>
<td>3.75 PDCs Transfer at No Cost per NJAC 3:42-7.11, et seq.</td>
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<tr>
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<td>1</td>
<td>$0</td>
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<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
<td>NU#10 Non-Usable Sale by Executrix of the Estate</td>
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Total Rights Transferred: 39
Number of Certificates Transferred: 9
## Pinelands Development Credit Bank
### PDC Redemptions Report
#### 7/1/2009 - 6/30/2010

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<th>Certificate Number</th>
<th>Date Redeemed at PDC Bank</th>
<th>Certificate Value</th>
<th>PDCs Redeemed</th>
<th>Application Number</th>
<th>Date of Pinelands Commission 'No Callup' Letter</th>
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<tbody>
<tr>
<td>2064</td>
<td>9/21/2009</td>
<td>0.25</td>
<td>0.25</td>
<td>20060289.001</td>
<td>No-Callup NOT ISSUED as of report date</td>
</tr>
<tr>
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<td>20040352.001</td>
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<tr>
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<td>2380</td>
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<td>19990032.002</td>
<td>No-Callup Letter Issued on 10/23/2009</td>
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<td>0.25</td>
<td>19931196.002</td>
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Total Applications: 5  
Total PDCs Redeemed: 1.75  
Total Certificates Redeemed: 7
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<td>11.75</td>
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3 certificates re-issued involving a total of 17.75 PDCs
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<th>Lend Phone</th>
<th>Remark</th>
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<td>609-404-2806</td>
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Number of Certificates Encumbered: 14
Pinelands Development Credit Bank
PDC Un-Encumbrances Report
7/1/2009 - 6/30/2010

<table>
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<th>Certificate Number</th>
<th>Pdc Value</th>
<th>Status Desc</th>
<th>Date Dispatched</th>
<th>Pdc Dispatched</th>
<th>Private or Public Sale</th>
<th>Total Consideration</th>
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</thead>
</table>

No transactions in this Fiscal Year
THE PINELANDS DEVELOPMENT CREDIT PROGRAM

Our web site address is:
www.state.nj.us/dobi/pinelands/pinelandsbank.htm

or, you can also find us by going to the
State of New Jersey home page:
www.nj.gov
and scrolling down to our name under the tab for
“Departments/Agencies”.

There you can find current and past PDC sales prices,
people interested in buying, people who want to sell PDCs,
application forms, detailed instructions, general
information about the PDC Program, and links to other
agencies and organizations. It’s all just a “click” away!

Pinelands Development Credit Bank
PO Box 035
Trenton NJ 08625-0035

Tel: 609-984-0569