

# From Start to Finish: Everything You Need to Know About Conservation Transactions



**Reggie Hall**

**Director, Conservation Finance**

**[reggie@legacyworksgroup.com](mailto:reggie@legacyworksgroup.com)**

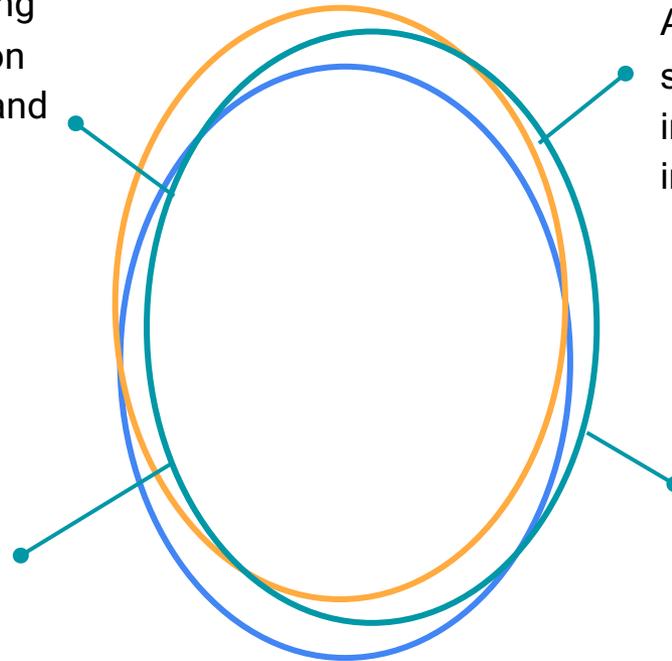
# LegacyWorks Group Conservation Finance Team

20 years experience building and managing conservation impact investment funds and bridge loans

A strong track record of successful on-the-ground implementation and innovation

Long history of partnering with local and regional conservation practitioners across the nation

Connected with a broad network of impact investors





- Understand “Best Practices” for sound real estate transactions
- Learn tips & tricks to implement

Fee Simple

Conservation  
Easements



**A qualified conservation contribution is defined as “a contribution of a qualified real property interest, to a qualified organization, exclusively for conservation purposes.” IRC 170(h)(1)**





**Purchase vs. Donation vs. Bargain Sale**

**Contract vs. Option**

- Elevator Speech
- Project Intake Form
- Model Easement & Information
- Model Contract/P&S Agreement
- Model Donation Agreement
- Stewardship Speech
- Engagement Letter
  - ✓ No Legal Advice
  - ✓ Tax Code Reference
  - ✓ Who covers fees?



Ring! Ring!

LEGACY  
INVESTMENT WORKS





- Mission Fit?
- Conservation Values?
- Fee Simple or Conservation Easement?
- Donation, Purchase or Bargain Sale?
- Timing?
- Value?

- Try to make warm calls
  - Consider donation?
  - Working with a realtor?
  - Can't pay more than FMV
  - Quick Closing
  - Minimal Contingencies
- Letter of Intent



## Mailings

- Generate Leads

## Newsletters

- Corporate Landowners

## Events

- Community Groups
- Advisor/CLE trainings

## Social Capital/Resources *(watch for COIs!)*

- Board?
- Partners?
- Volunteers?
- Advisors/Consultants?
- Neighbors?



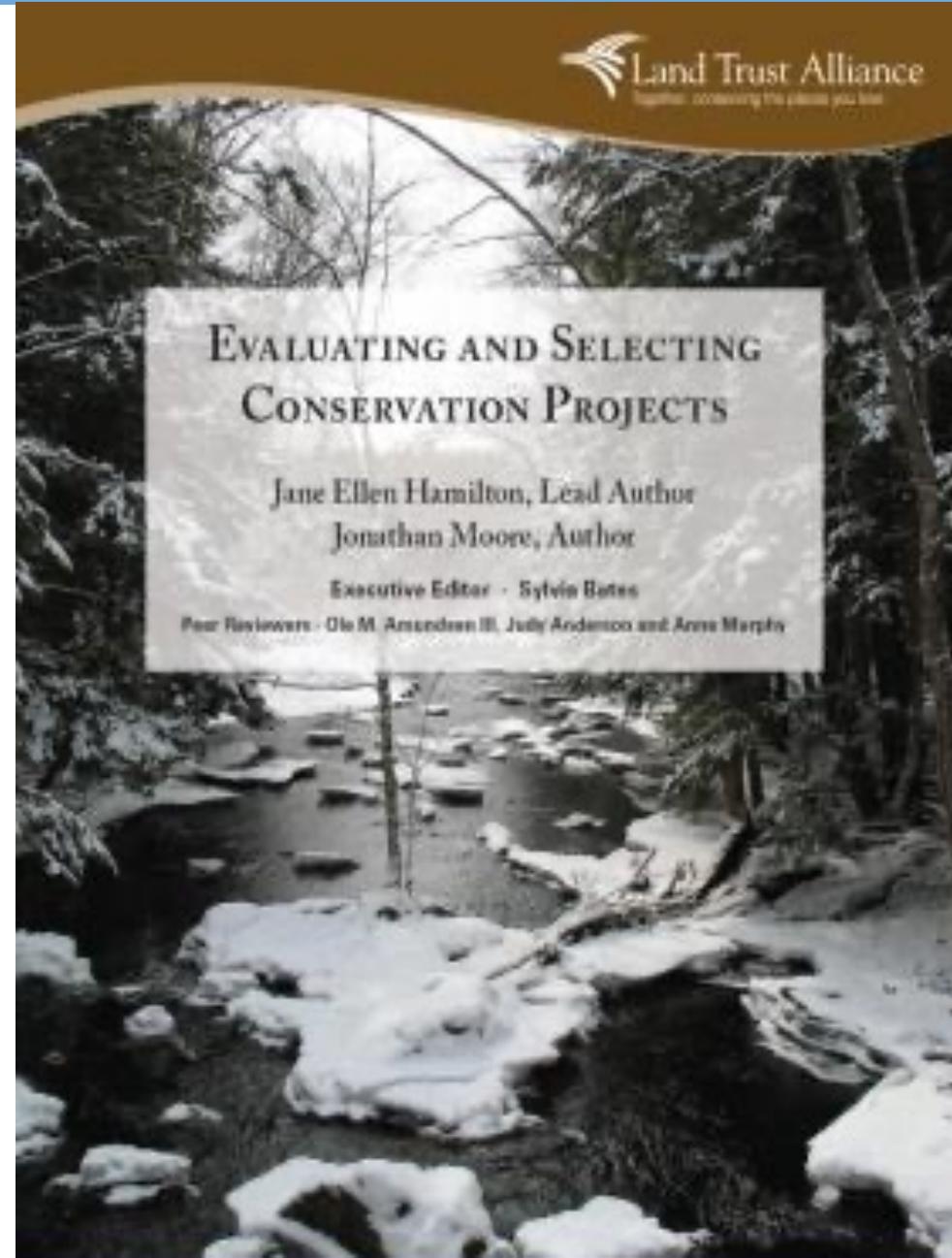
*Questions?*

LEGACY  
INVESTMENT WORKS



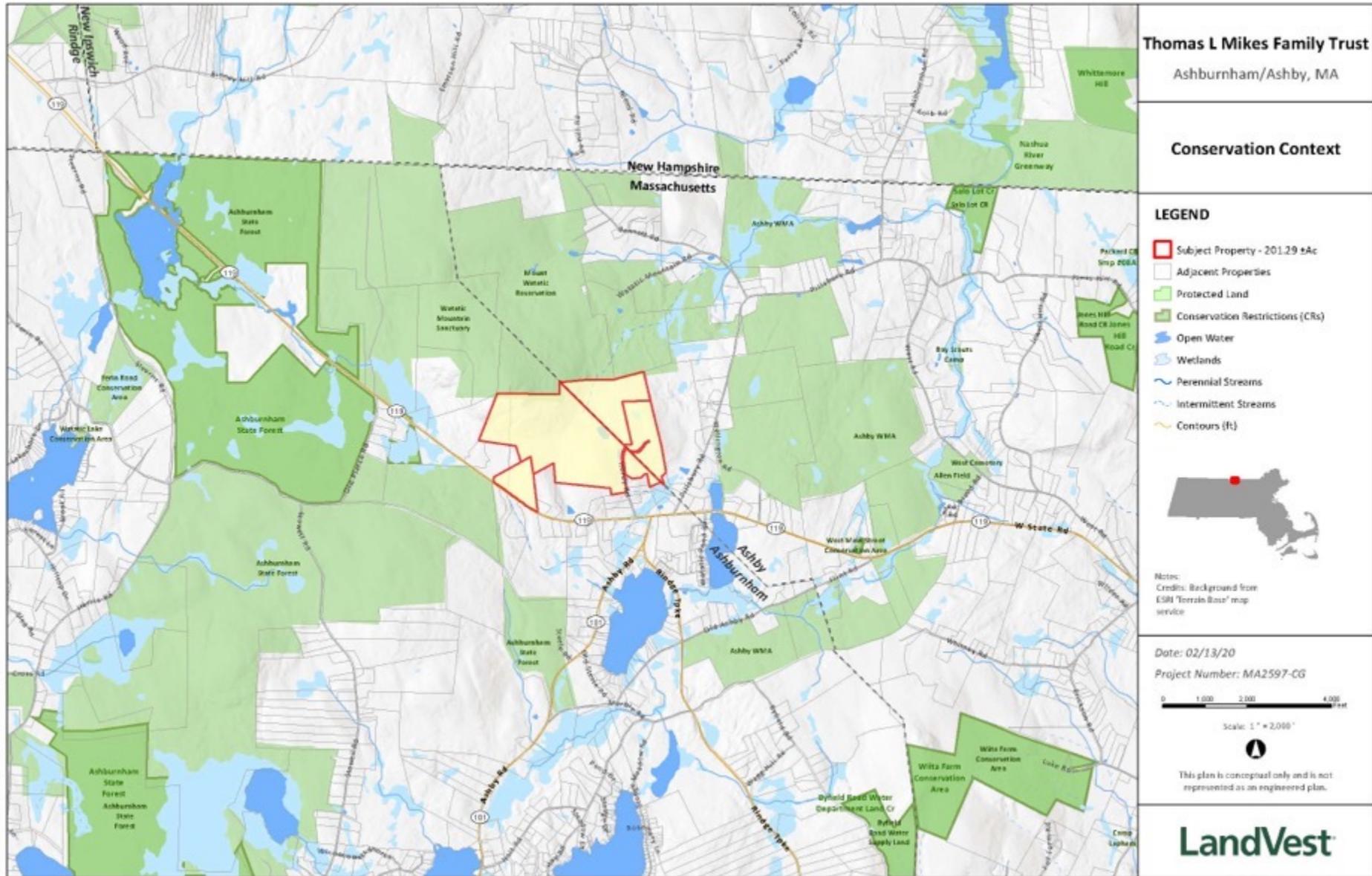
## Standard 8

- Defined Selection Process
- Meets Federal & State Requirements conservation values → public benefits
- Site Inspection
- Evaluate Best Tool & Potential Partners
- Acquisition = Stewardship Obligation
- Risk vs. Reward
- Partnership Documentation



The Land Acquisition Committee also considers the overall feasibility of the project. One or more of the following factors may preclude our involvement even though the property may otherwise meet our project selection criteria.

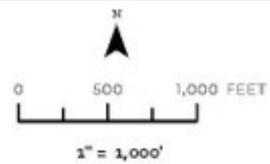
- The property cannot be acquired with reasonable effort in relation to the property's conservation value.
- Ethical, public image or conflict of interest problems exist in association with the project.
- The property is irreparably contaminated or the cost of cleanup is too high.
- The project does not satisfy applicable state or federal law.
- The likelihood of disposition or transfer is low.
- The long term management or stewardship of the property will be unusually difficult or expensive or beyond the capacity of the ultimate owner.
- Adjacent land uses may significantly diminish the conservation purposes of the project.



**MIKES REALTY TRUST**  
TOPOGRAPHY

**LEGEND**

-  Peak of Mt. Watatic
-  Mikes Realty Trust
-  NCLT Proposed Fee Ownership
-  Conservation Lands

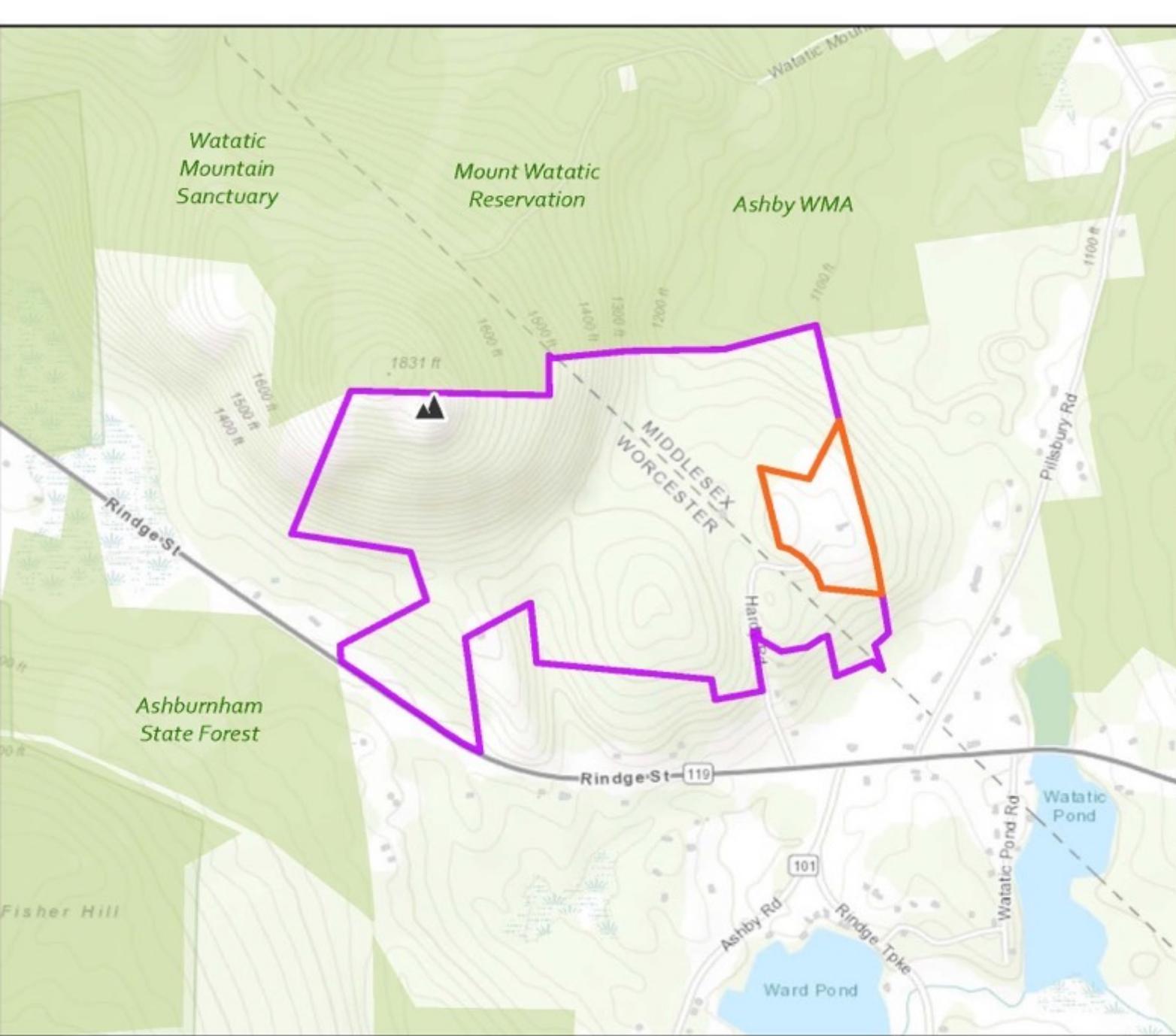


DATA SOURCES:  
MASSGIS (BUREAU OF GEOGRAPHIC INFORMATION), COMMONWEALTH OF MASSACHUSETTS EOTSS, NH GRANIT

OCTOBER 2020



*Connecting Communities through Conservation*



# *Preparation*



# Doing a Deal





February 10, 2012

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Stephen R. Vaughn

Marc Weingarten

F. Anthony Zunino

Ms. Jennifer Smith Turner  
Chief Executive Officer  
Girl Scouts of Connecticut  
340 Washington Street  
Hartford, CT 06106

**Camp Francis - Exclusivity**

Dear Ms. Smith Turner:

It was a pleasure meeting with you and Margaret Hansen-Kaplan last week in your office to discuss our potential acquisition of your 275± acre Camp Francis property located in Kent and Warren, Connecticut (the "Property"). We would like to reconfirm, for our mutual benefit, some of the matters we discussed.

As we indicated, we hope to obtain a critical part of the funding for our purchase by applying for an Open Space and Watershed Acquisition (OSWA) grant from the Connecticut Department of Energy and Environmental Protection. In view of the size of the Property, we will be required to submit two "Yellow-book" compliant property appraisals with

## PURCHASE AND SALE AGREEMENT

1. PARTIES. This Agreement is by and between Johanna M. Shelton, Trustee of the Thomas L. Mikes Family Trust of June 26, 2000, of 5017 Brookdale Road, Bethesda, Maryland 20816 (hereinafter called the SELLER) and North County Land Trust, Inc., a Massachusetts nonprofit corporation with an office at 325 Lindell Avenue, Leominster, Massachusetts 01453 (hereinafter called the BUYER).
2. DESCRIPTION. The SELLER agrees to sell and the BUYER agrees to buy according to the terms herein the premises, which consists of about 201 acres of land with the buildings thereon located at 66 Hardy Road and 102 Rindge State Road, Ashburnham, Massachusetts and 66 Hardy Road, Ashby, Massachusetts, and more particularly described in deeds recorded with the Worcester Northern District Registry of Deeds in Book 9425, Page 350; Book 9425, Page 354; and Book 9425, Page 356; and Middlesex Southern District Registry of Deeds, Book 73241, Page 348 (collectively, the "Premises").
3. BUILDINGS, STRUCTURES, IMPROVEMENTS, FIXTURES. Except as otherwise provided herein, included in the sale as a part of said Premises are the buildings, structures and improvements now thereon, and the fixtures belonging to the SELLER and used in connection therewith including, if any, all Venetian blinds, window shades, screens, screen doors, storm windows and doors, awnings, shutters, furnaces, heaters, heating equipment, stoves, ranges, oil and gas burners and fixtures appurtenant thereto, hot water heaters, plumbing and bathroom fixtures, electric and other lighting fixtures, mantels, outside television antennas, fences, gates, trees, shrubs, plants and, if built in, air conditioning equipment, ventilators, garbage disposers, dishwashers, washing machines and driers..
4. TITLE DEED. Said Premises are to be conveyed by a good and sufficient Quitclaim Deed running to the BUYER, or to the nominee designated by the BUYER by written notice to the SELLER at least seven days before the deed is to be delivered as herein provided; and said deed shall convey a good and clear record and marketable title thereto, free from encumbrances, except

- (a) Provisions of existing building and zoning laws;



## Standard 9

- Legal Review & Financial Advice
- ➔ Environmental Due Diligence
- ➔ Property Boundaries
- Conservation Easement Drafting
- Documentation → Recordkeeping
- ➔ Title Work
- ➔ Valuation
- Selling Land or CEs
- Transfers or Exchanges

Why? → Protect Against Legal and Financial Liability

How? → Phase I Environmental Site Assessment

- ✓ Qualified Consultant
- ✓ No Recognized Environmental Conditions

Cost? → ~\$2,000

Issues to look for: RECs found → Phase II ESA?



## EXECUTIVE SUMMARY

The following report presents the findings of a Phase I Environmental Site Assessment (ESA) performed by Ransom Consulting, LLC (Ransom) for North County Land Trust (North County) for five properties (described herein as the "Site") totaling 201.3 acres located along the northern side of Route 119 and the northern portion of Hardy Road in the Towns of Ashburnham, Worcester County, Massachusetts and Ashby, Middlesex County, Massachusetts. This Phase I ESA was conducted in general accordance with the requirements provided by the ASTM International Designation: E 1527-13, *Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process, 2013* (ASTM E 1527-13) and Ransom's Executed Scope of Work with North County, dated November 17, 2020, to evaluate environmental conditions for evidence of recognized environmental conditions (RECs) in connection with the Site.

The Site consists of five parcels totaling 201.3 acres located along the northern side of Route 119 and the northern portion of Hardy Road in the Towns of Ashburnham and Ashby, Massachusetts. The properties are identified by the Town of Ashburnham's Tax Assessor as Lot 1 (102 Rindge State Road), Lot 7 (No address Hardy Road) and Lot 8 (66 Hardy Road) on Tax Map 43, and by the Town of Ashby's Tax Assessor as Lot 5 (No address; Hardy Road) and Lot 6 (66 Hardy Road) on Tax Map 1.

The Site is in a mixed residential, agricultural and undeveloped wooded area of Ashburnham and Ashby with sparse residential properties along the northern side of Route 119 and the northern portion of Hardy Road.

Most of the Site consists of undeveloped, wooded. The developed, central and eastern portion of the Site is improved with a residence, a barn, and 8 sheds of various sizes. The undeveloped wooded portion of the Site has a hiking trail, which spans from the Site boundary with Route 119 to the northern portion of the Site at the summit of Mt. Watatic. Based on available information, the Site has consisted of agricultural, residential and unimproved land since circa 1800.

The Site is currently and has historically been utilized for agricultural purposes. During the site reconnaissance, Ransom observed the storage of fertilizers, pesticides, one small (less than 5 gallons) container of motor oil, several empty 20-pound propane tanks and one approximately five-gallon, empty gasoline container in the barn and sheds. No evidence of a release of hazardous substances or petroleum (HSP) was observed at the Site.

The Site was not identified on the environmental databases searched during this assessment. No off-site properties were identified which are likely to adversely impact environmental conditions at the Site.

Ransom has performed a Phase I ESA in conformance with the scope and limitations of ASTM E 1527-13 for the Site identified by the Town of Ashburnham's Tax Assessor as Lot 1 (102 Rindge State Road), Lot 7 (No address Hardy Road) and Lot 8 (66 Hardy Road) on Tax Map 43, and by the Town of Ashby's Tax Assessor as Lot 5 (Hardy Road) and Lot 6 (66 Hardy Road) on Tax Map 1, in the Town of Ashburnham, Worcester County, Massachusetts and Town of Ashby, Middlesex County, Massachusetts. Any exceptions to, or deletions from, this practice are described in Section 1.4. This assessment has revealed no evidence of RECs in connection with the Site. Based on the information obtained during this assessment, Ransom concludes that no additional investigation is warranted at this time.

This summary does not contain all the information that is found in the full report. The report should be read in its entirety to obtain a more complete understanding of the information provided and to aid in decisions made or actions taken based on this information.

ASTM PHASE I ENVIRONMENTAL SITE ASSESSMENT  
TAX MAP 43, LOTS 1, 2 & 3  
TAX MAP 1, LOTS 5 & 6  
ROUTE 119 & HARDY ROAD  
ASHBURNHAM & ASHBY, MASSACHUSETTS

Prepared for:

North County Land Trust  
325 Lindell Avenue  
Loomis, Massachusetts 01453

Prepared by:

Ransom Consulting, LLC  
12 Kent Way, Suite 100  
Byfield, Massachusetts  
978-465-1822

Project 201.01073.001

December 14, 2020

Why? → Legal description, defense and boundary marking

How? → Survey to create metes & bounds

Cost? → ~\$0.70/measured foot

Issues to watch for: Property line overlaps & legal descriptions that don't close



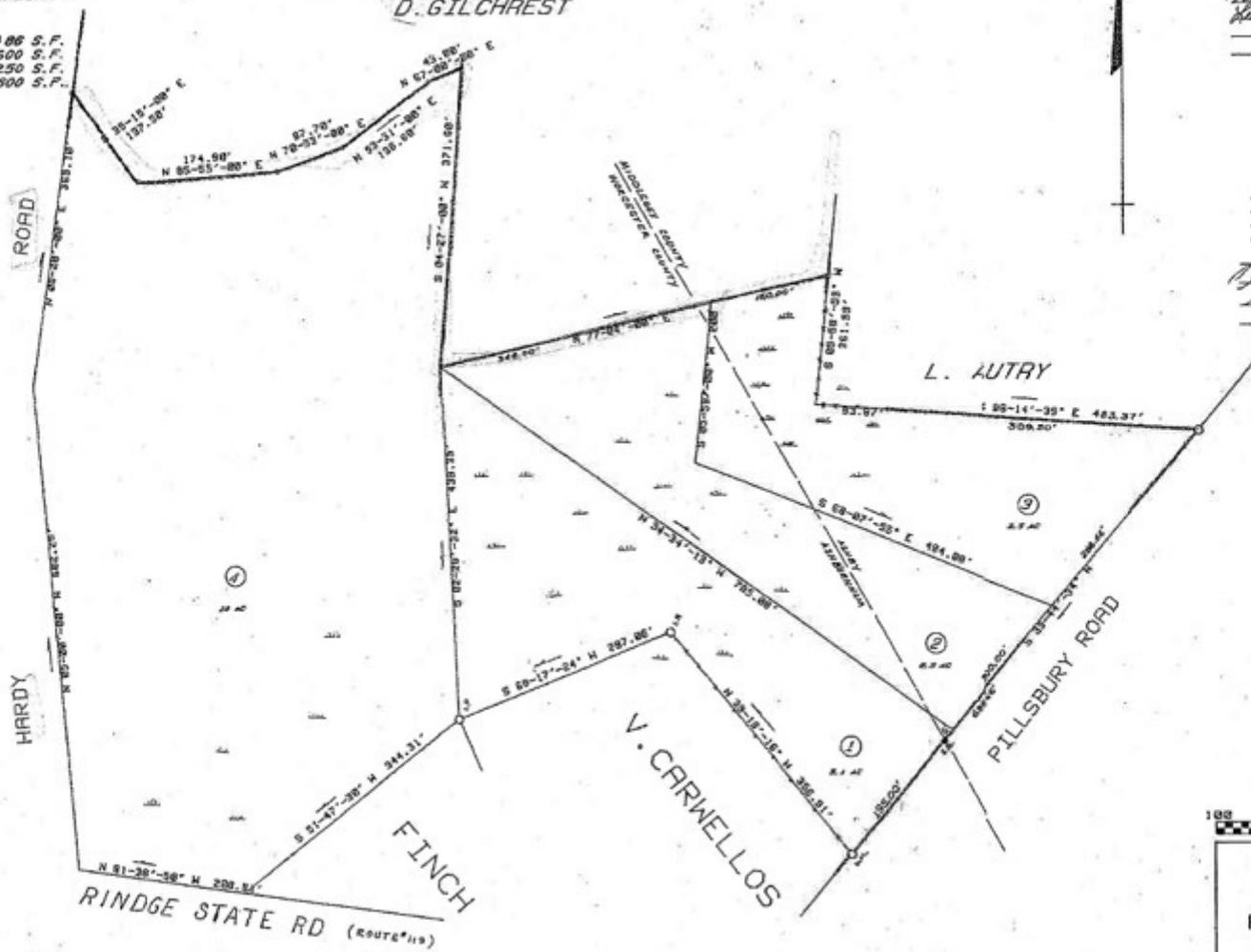
ACREAGES

PARCEL	ASHBY	ASHBURNHAM
LOT 1	530 S.F.	134,486 S.F.
LOT 2	30,300 S.F.	76,600 S.F.
LOT 3	95,162 S.F.	13,250 S.F.
LOT 4	0 S.F.	432,800 S.F.

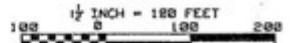
D. GILCHREST

ASHBURNHAM PLANNING BOARD  
 APPROVAL UNDER THE  
 SUBDIVISION CONTROL  
 LAW NOT REQUIRED  
 J. A. McNeill  
 Donald N. Edmond  
 Glenn R. Sargent

ASHBY PLANNING BOARD  
 APPROVAL UNDER THE  
 SUBDIVISION CONTROL  
 LAW NOT REQUIRED  
 J. H. Palmer  
 Donald McNeill  
 Dewey W. McKeon  
 June 29, 1984



Feb 25 by C.J.  
 Middlesex Registry of Deeds  
 Southern District  
 Cambridge, Massachusetts  
 Plan No. 1917 of 1984  
 Rec'd 9/4 1984  
 at 12h 42m Pm Doc No. 213  
 Rec'd Bk 15766 Pg 37c  
 After



**LAND**  
 SURVEYED FOR  
**RICHARD CHARRON**  
 ON  
**PILLSBURY ROAD**  
 ASHBURNHAM AND ASHBY MA.  
 REF DEED NHDD BK 1187 PG 43  
**NORTHLAND ENGINEERS**  
 ASHBURNHAM MA  
 SCALE 1/2"=100' DATE 6/12/1984  
 DRAWING NO C 20638 L



1017

The land partly in the northeasterly part of Ashburnham, Worcester County, Massachusetts, and partly in the northwesterly part of Ashby, Middlesex County, Massachusetts, with the buildings thereon, situated northerly of the junction of the roads known as the "Rindge Road" and "New Ipswich Road," bounded and described as follows:

BEGINNING at a point on the easterly side of a road leading northerly from said Rindge Road and at a corner of walls, approximately one thousand (1,000) feet northerly of said Rindge Road; thence running

NORTH  $8^{\circ} 20'$  east by the easterly side of said first mentioned road, three hundred seventy-seven and two tenths (377.2) feet, more or less, to a corner; thence

NORTH  $81^{\circ} 40'$  west crossing said road, thirty-three (33) feet to a corner of a stone wall; thence

SOUTH  $56^{\circ} 28'$  west by the wall, nineteen and two tenths (19.2) feet, more or less, to an angle in the wall; thence

NORTH  $83^{\circ} 15'$  west by the wall, one hundred eleven and six tenths (111.6) feet, more or less, to a corner of the wall; thence

NORTH  $6^{\circ} 18'$  east by the wall, two hundred twenty-seven and seven tenths (227.7) feet, more or less, to an angle in the wall; thence

NORTH  $11^{\circ} 44'$  west by the wall, sixty-three (63) feet, more or less, to a stake on the wall; thence

RETURN TO:



Why? → Identify Issues & Legal Defense Tool

How? → Order Title Insurance

✓ Receive binder with exceptions to title

Cost? → ~\$2/\$1000 of value

Issues to watch for: Outstanding Mortgages



***Transaction Identification Data for reference only:***

Customer Number:

Issuing Office: Chicago Title Insurance Company

ALTA® Universal ID:

Loan ID Number:

Commitment Number: 2121-0006

Issuing Office File Number: 2121-0006

Property Address: Ashburnham Assessors Map 43 Lot 7  
containing 109 acres Rindge State Road aka Turnpike Road, Rt 119, Ashburnham,  
MA

Ashburnham Assessors Map 43, Lot 1 containing 16.56 acres-Rindge State Road  
aka Turnpike Road, Rt 119, Ashburnham, MA

Ashburnham Assessors Map 43, Lot 8 containing 9 acres-Rindge State Road aka  
Turnpike Road, Rt 119, Ashburnham, MA

Ashby Assessors Map 1, Lot 5 containing 5.7 acres-Rindge State Road aka  
Turnpike Road, Rt 119, Ashby, MA

Ashby Assessors Map 1, Lot 6 containing 62 acres-Rindge State Road aka  
Turnpike Road, Rt 119, Ashby, MA

Revision Number: 1

**SCHEDULE A**

**1. Commitment Date: December 28, 2020, at 8:00 A.M.**

**2. Policy or Policies to be issued:**

**2006 ALTA® Owner's Policy**

**Proposed Insured:** North County Land Trust, Inc.

**Amount of Insurance:** \$300,000.00

**2006 ALTA® Loan Policy 2006**

## SCHEDULE B, PART II Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this commitment.
2. Rights or claims of parties other than Insured or Mortgagor in actual possession of any or all of the property.
3. Unrecorded easements or claims of easement, discrepancies or conflicts in boundary lines, shortage in area, encroachments and any other matters which an accurate and complete survey and inspection of the premises would disclose.
4. Any liability for mechanics' or materialmen's liens.
5. Any state of facts as would be disclosed by a current Certificate of Municipal liens; plus unpaid water, sewer charges, and municipal charges, if any.
6. The exact acreage or square footage being other than as stated in the description sheet annexed or the plan(s) therein referred to.
7. Rights of others in portions of locus located within the bounds of Hardy Road and the Cart Path.
8. Reservation of right of way over any private portion of Hardy Road and a "cart-road" in deed dated September 1, 1936 recorded in Middlesex South in [Book 6061, Page 523](#) and in Worcester North in Book 534, Page 11 and referenced in deed dated December 10, 1965 recorded in Middlesex South in [Book 11005, Page 385](#) and recorded in Worcester North in Book 982, Page 301.
9. Taking for layout of Route 119 (affecting Ashburnham Parcel 43-1) by the Commonwealth of

Why? → Determine Fair Market Value

- ✓ Protect 501(c)(3) status
- ✓ Required for deductible donations

How? → Appraisal Report

- ✓ Qualified & Knowledgeable Appraiser

Cost? → ~\$2,000-5,000

Issues to watch for: Optimistic &  
Aggressive Opinions of Value; Timing

World Health Organization (WHO) on March 11, 2020. As of the date of this report, the spread of COVID-19 is causing turbulence in the current economy and market. The scale and duration of this turbulence cannot be known or credibly estimated. We have used generally accepted methods to understand how typical market participants are responding, but the responses have been inconsistent and inconclusive. As a result, the potential impacts on the value of the real estate interest that is the subject of this appraisal may not be fully known as of the effective date of value.

Our valuation is based on available information, assignment research, and analysis, up to the effective date of value. The appraiser cannot be held responsible for rapid changes in market conditions that we are unable to detect or know as of the effective date of value. Further, the reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen events or market changes, subsequent to the effective date of the appraisal.

After applying the methods and techniques recommended by the Appraisal Institute and after analyzing the data presented herein, it is our opinion that the market value of the subject property herein described as of August 20, 2020, is:

 **SCENARIO 1 – MARKET VALUE OF LARGER PARCEL: 201.3+/- ACRES:  
ONE MILLION THREE HUNDRED THIRTY THOUSAND DOLLARS \$1,330,000**

**SCENARIO 2 – MARKET VALUE OF LARGER PARCEL: 186.3+/- ACRES:  
ONE MILLION TWENTY FIVE THOUSAND DOLLARS \$1,025,000**

**SCENARIO 3 – MARKET VALUE OF LARGER PARCEL: 186.3+/- ACRES:  
ONE MILLION TWENTY FIVE THOUSAND DOLLARS \$1,025,000**

 **SCENARIO 3 – MARKET VALUE OF REMAINDER PROPERTY: 16.5+/- ACRES SUBJECT TO A  
HYPOTHETICAL CONSERVATION RESTRICTION:  
SEVENTEEN THOUSAND DOLLARS \$17,000**

This opinion is subject to the assumptions, contingencies, and limitations as set forth in the following report.

In my opinion, the Market Value of The Applicant's land, under ownership "Before" (as free and clear), as of the date of last field viewing, June 26, 2015 was:

FINAL MARKET VALUE ESTIMATE - "BEFORE"

(as "free and clear")

FOUR MILLION TWO HUNDRED EIGHTEEN THOUSAND (4,218,000) DOLLARS

In my opinion, the Market Value of the 3,012.90 acre Parker ownership "After" (as if 1,739.11 acres were encumbered by conservation easement), as of June 26, 2015 was:

FINAL MARKET VALUE ESTIMATE "AFTER"

(as if 1,739.11 acres are encumbered by conservation easement)

THREE MILLION THREE HUNDRED EIGHTY NINE  
THOUSAND FIVE HUNDRED (3,389,500) DOLLARS

Therefore in my opinion, the market value of the conservation easement itself is the difference between the two amounts.

MARKET VALUE ESTIMATE - CONSERVATION EASEMENT ITSELF

EIGHT HUNDRED TWENTY EIGHT THOUSAND FIVE HUNDRED (828,500) DOLLARS

As presented in the Uniform Appraisal Standards for Federal Land Acquisitions, 2000 edition, prepared by the Interagency Land Acquisition Conference, page 14, Market Value is defined as:

"Market value is the amount in cash, or terms reasonably equivalent

*Questions?*

LEGACY  
INVESTMENT WORKS



- Final Version of Conservation Easement
- Baseline Documentation (for easements)
- Land Management Plan (for fee simple)
- Stewardship Funding



## **|Baseline Documentation Checklist**

- I. Landowner Acknowledgement
- II. Easement Document (recorded)
- III. Survey (with homesites/building envelopes clearly delineated)
- IV. Photopages & Descriptions
- V. Maps (all showing property boundary)
  - A. Topographical (USGS Quads)
  - B. Regional Perspective
  - C. Existing Structures & Improvements
  - D. B&W Aerial Photo
  - E. Photopoint Locations
- VI. GPS Photopoints List (if available)
- VII. Biological Report, Cultural Resource Documentation or Description, etc. (if available)

Add supplemental materials (management plans, soils map, appraisal, etc.) as needed to project binder/file.

# Name of Conservation Easement

Acres, County

## A. Assumptions

*Commentary: The numbers in Section A are designed specifically for this easement and are called the assumptions. These assumptions are estimates drawn from TCF experience.*

### 1. Staff Costs (including overhead)

*Note: Ideally 2 staff members or staff and volunteer should always be present for site visits.*

Project Manager hourly rate	\$40.00
Project Assistant hourly rate	\$20.00

### 2. Travel Costs for a Site Visit

Reimbursement per mile (per 2010 IRS guidelines)	\$0.500
Average miles for a round trip (office to property and return)	60

### 3. Monitoring Costs

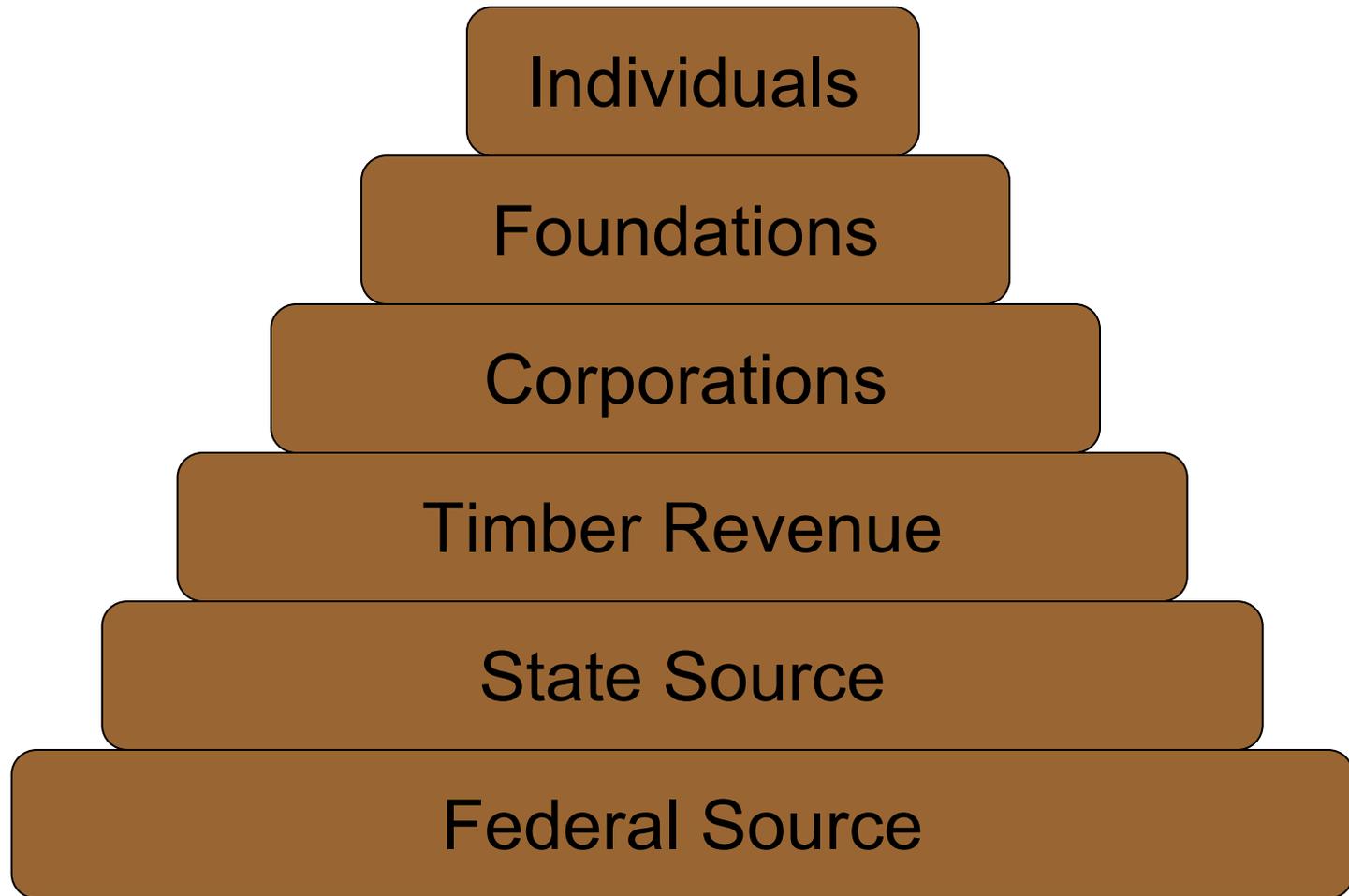
Hard costs	
Aerial Monitoring (plane rental, gas)	\$25.00
Vehicle rental or ATV (keep or remove depending on need)	\$0.00
Film purchase and developing costs, or digital camera printing	\$15.00
Cost of annual supplies (mailing, printing, postage)	\$5.00
Average telephone & fax costs/year	\$5.00
Staff time for Monitoring	
Average pre-monitoring time (includes landowner relations during year)	3
Average time spent monitoring on the site (not traveling)	4
Average post-monitoring time	3

### 4. Frequency of Exercise of Reserved Rights, Management Plan updates etc.

How often will reserved rights be exercised in a 10 year period?

- ✓ Due diligence
- ✓ Financing/Lobbying Costs(?)
- ✓ Stewardship/Management
- ✓ Overhead
- ✓ Staff Time
- ✓ State and Local Filing Fees





## Plan A

- ✓ State Grant
- ✓ A little Fundraising

## Plan B

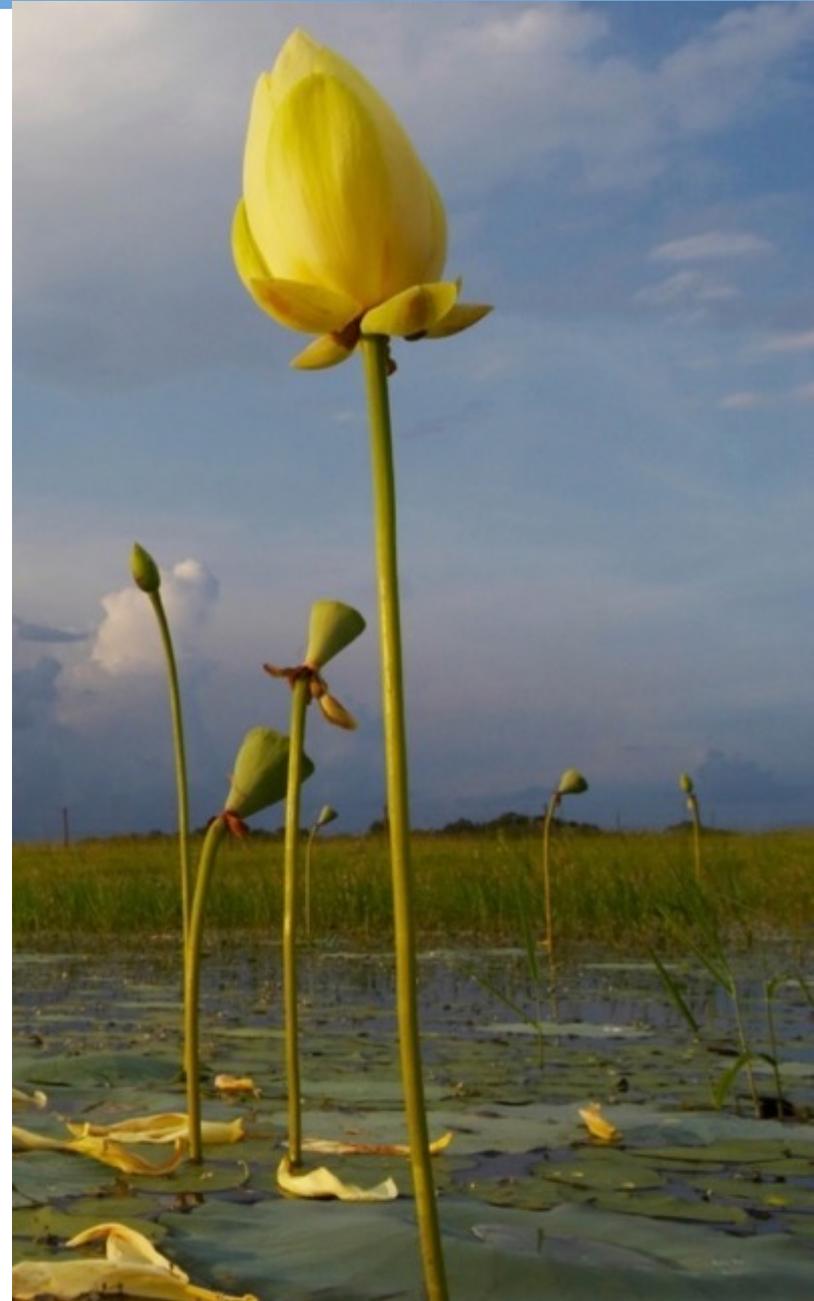
- ✓ A Different State Grant
- ✓ Federal Grant
- ✓ Fundraising

## Plan C

- ✓ Federal Grant
- ✓ Lots of fundraising



- Get a letter of commitment or intent
  - How high is the priority?
- Reimbursement of Costs?
- Lobbying?
- Due Diligence Requirements
  - ✓ Yellow Book Appraisal?
- Timing



## Project Budget for Land Acquisition – *Your Project Name Here*

<i>Item</i>	<i>Amount</i>
Fair Market Value	\$ _____
Purchase Price	\$ _____
Bargain Sale (if applicable)	\$ n/a
Amount Loan Requested	\$ _____
Due Diligence	\$ _____
Legal Costs and Closing (Attorney fees, recording fees, mortgage taxes)	\$ _____
Project Management	\$ _____
Estimated Loan Interest	\$ _____
Property Taxes	\$ _____
<b>Total:</b>	<b>\$ Grand Total</b>

## Funding Sources

State Grant	\$ _____
Charitable Foundations	\$ _____
Private Contributions	\$ _____
Local Grant (Due Diligence)	\$ _____
Landowner (Due Diligence)	\$ _____
Land Trust Operating Funds	\$ _____
<b>Total:</b>	<b>\$ Grand Total +X</b>

## Bridge Financing or Interim Finance:

Temporary or short-term financing to a borrower who is waiting for more permanent funding and usually is reasonably assured of that funding in the next months or few years.



- Extend the use the limited resources (\$, time, people)
- Growing internal expertise
- Improving the reputation of the land trust as vetted by a lender
- Making a more compelling case for fundraising
- Making a savvy finance move before interest rates rise again.

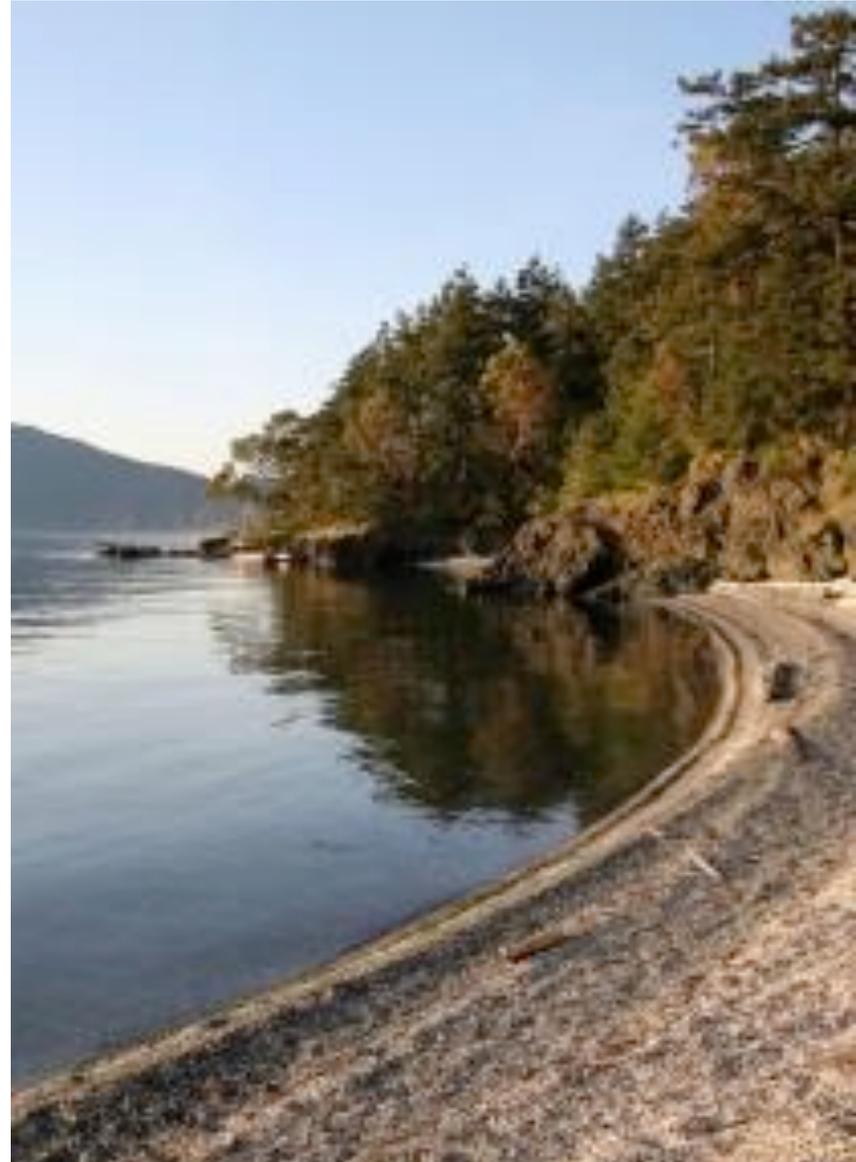




- Press Releases, Pitches & Events
- Social Media
- Newsletters
- Volunteer Appreciation
- Elected Official Recognition?

## Standard 11

- Stewardship Funding
- Baseline Documentation Report
- Easement Monitoring
- Landowner Relationships
- Easement Enforcement
- Reserved Rights
- Backup Holder
- Amendments
- Condemnation
- Extinguishment





- Legally required to uphold and defend our easements.
- Legal standing in court may be weakened if Trusts have not had an ongoing record of stewardship on a property in dispute.
- IRS requires that “the eligible donee ... have the resources to enforce the restrictions” of the easements.

*Questions?*

LEGACY  
INVESTMENT WORKS



# Thank You!



**Reggie Hall**  
**Director, Conservation Finance**  
**[reggie@legacyworksgroup.com](mailto:reggie@legacyworksgroup.com)**  
**(703) 717-3537**