

From: Gil Livingston [Gil@vlt.org]
Sent: Thursday, October 17, 2013 3:29 PM
To: London, Sarah
CC: Ross, Chuck; Seelig, G; Siobhan Smith
Subject: Re: Easements

Sarah:

Hope you are well and getting in some good running in this great fall weather.

We will supplement Sawyer Bay. But briefly, VLT purchased this farm in fee, searched for a qualified farmer, and we are now selling the farm at its appraised, OPAV- restricted value. The VHCB/NRCS funds are covering only a portion of the development rights value. An extensive fund raising effort is covering the lion's share of the project costs: the VHCB grant for development rights purchase is \$670,000 while with our friends at the South Hero Land Trust, we are raising the remaining \$960,000. So in this case, there is no "farmer contribution"; instead VLT/SHLT are contributing \$960,000.

So we will revise the memo to provide this explanation.

Sent from my iPad
Gil Livingston
President
Vermont Land Trust

On Oct 17, 2013, at 1:37 PM, "London, Sarah" <Sarah.London@state.vt.us> wrote:

Hello Chuck, Gus and Gil, I hope all is well. I'm optimistic that our new system related to agricultural conservation easements appears to be working, but we look forward to receiving information referenced in the attached – please let me know if you will be in a position to provide an update before the end of FY. Otherwise I will advise GPS to expect report then.

I do need a bit more information in the cover memos than I am currently receiving. Many of the cover memos describe the farmer's contribution, either through direct payment or bargain sale. I've received another transaction that contains no such information. The last time this occurred, I was able to talk to Sylvia, who advised that there was a significant hardship situation and no ability on the part of the farmer to make such a contribution.

It will be most efficient if I can get that information right in the cover memo. Specifically I need: (1) amount of farmer's contribution and % that contribution is of easement value, or (2) explanation in the event there is no such contribution or if contribution is less than 1% of easement value.

I will be sending this most recent transaction (Sawyer Bay Farm, S. Hero) back and will let Sylvia know. It may very well be that I was not clear in speaking with Sylvia last time

on this – and regardless, I should have been in touch with you all to confirm we are all on same page.

If you have any concerns, please let me know. Thanks very much,
Sarah

Sarah London
Counsel to the Governor
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<Sarah London Chuck Ross Jan 2013.pdf>

<VHCB VLT Ag Easements Costs 10-18-12 FINAL.pdf>