

**Aquidneck Land Trust's
21st Annual Meeting Speaking Program
6:00pm-7:50pm, February 3, 2011
Atlantic Beach Club**

- I. Welcome - 5 minutes – Steve DeLeo (start at 6:45pm sharp after buffet)

Slide #1 Aquidneck Land Trust's 21st Annual Meeting, February 3, 2011, Atlantic Beach Club, Middletown (with logos of all sponsors included on the slide as well)

Welcome and thank you for attending the Aquidneck Land Trust's 21st Annual Meeting. I'm Steve DeLeo, the Land Trust's outgoing Board Chair, and I'm delighted to see so many of you here tonight.

Tonight, we not only look back and celebrate the work of the Aquidneck Land Trust this past fiscal year but we also look forward and I'm happy to tell you that the state of your Land Trust remains strong, steadfast and very busy.

We are grateful to our generous Annual Meeting sponsors: the Atlantic Beach Club; Blackstone Caterers; F.L. Putnam Investment Management Company; Narragansett Engineering, Inc.; Newport Investment Management; PDQ Printing & Copying, Inc.; Phoenix Bulk Carriers; Russell Morin Fine Catering; and Campo & Company Events.

Now we will enter the business session of the Annual Meeting.

I urge you to review our 21st Annual Report available here tonight. It chronicles a truly remarkable year.

I am happy to introduce Richard Bauchspies, ALT's Treasurer, who will give the finance report for the fiscal year that ended September 30, 2010.

Slide #2 Richard E. Bauchspies, Jr., CFA, Treasurer

Steve leaves the podium, Richard arrives.

- II. Business Session – 20 minutes – Richard Bauchspies and Mary Bush-Brown
- a) Finance Report – 10 minutes – Richard Bauchspies

Thank you Steve, and good evening everyone.

It is indeed my pleasure to deliver the 2010 ALT FINANCE REPORT tonight, and I promise to be brief. First of all, I would like to thank my colleagues Holly Janney, Bob Victor, Mark Hellendrung, Jon Harris, Janet Cook and Drew Colmen, for their outstanding commitment and dedication to the ALT Finance Committee. Their contributions are invaluable and much appreciated.

Slide #3 FY 2010 Public Support & Revenue

During our fiscal year ending September 30, 2010, ALT maintained a well diversified support base generating just under \$1.4 million in public support and other revenues. 51.7% came from the donated easement on the Sulthorne property in Newport which was part of ALT's Newport Conservation Initiative. Restricted funds were released for conservation easements on the Easy Street Farm and O'Neill properties, accounting for 11.5% of revenues. ALT's successful fundraising events, including the Fiesta Verde at Swan Farm, the annual golf tournament, Aquidneck Island Paddle, and the Race for Open Space accounted for 9% of revenues, while grants were 9.4%, and the annual donations and appeals accounted for about 9.6%. The balance of giving was spread across ALT's membership dues, general unrestricted donations and investment returns. Every dollar of support is critical to ALT's ongoing progress toward preserving the quality of life in the Aquidneck Island communities. ALT sincerely appreciates the financial support it receives.

Slide #4 FY 2010 Expenses

Total expenses for the year were roughly \$1.6 million of which 70.3% were related to conservation easements, land acquisition, and stewardship. Management and general operations expenditures were well managed this year representing about 18.4%.

This brings me to the next topic of discussion, namely, the Stewardship Endowment Fund.

Slide #5 Stewardship Endowment

As the slide shows, ALT's Stewardship Endowment Fund has grown from an initial \$10,000 donation in 2001 to nearly \$2.5 million on September 30, 2010. This fund was created to provide stewardship for ALT's protected land into perpetuity.

Since April 2007 each new conservation easement completed had some money set aside into the stewardship endowment fund at a Board approved formula level. Because contributions were not made during the early years of the organization, catch up contributions of \$100k/yr. continue to be made as directed by the Board of Trustees.

The portfolio is managed by a third party investment management firm for long term growth and preservation of capital, in line with ALT's Investment Policy guidelines.

Slide #6 Three Year Funding Plan

Finally, I'd like to talk about our three year capital funding plan. The three-year capital funding priorities are are:

- (1) to execute our three-year strategy for protecting open space,
- (2) to complete the Sakonnet Greenway,
- (3) to meet the required Stewardship Endowment Fund annual contributions and
- (4) to increase the Merritt Neighborhood Fund Grant program.

Total cash to be raised for the three year funding plan is \$1.3 million.

As the slide shows, this exercise resulted in the total expected net capital needed for land protection over the next three years is

\$836,906—a significant challenge. It must be highlighted that the total estimated three year land preservation costs are \$7.9 million. ALT’s financial condition is healthy and the organization is operating on a sound foundation. It manages its affairs conservatively and in accordance with nationally recognized standards and practices required for land trust accreditation. ALT is one of only 113 land trusts across the country that has received accreditation.

ALT’s staff is a seasoned, committed, and well qualified team. They are positioned for continued success. However, ALT’s successes cannot be achieved without **YOUR** support.

Thank you, all of you in this room--Land Trust members, property owners, foundation and municipal leaders, for the support you have given the Aquidneck Land Trust, financially and also with your time.

Now, I would like everyone to welcome Trustee Mary Bush-Brown, Chair of ALT’s Board Governance Committee. (*Richard leaves the podium. Mary arrives.*)

Slide #7 Mary Bush-Brown, Board Governance Committee Chair

Richard leaves podium, Mary arrives.

b) Board Governance Report – 10 minutes – Mary Bush-Brown

1. Outgoing Trustees

Slide #8 List of Outgoing Trustees

On behalf of the entire organization, I would like to thank our outgoing Trustees: Stephen A. DeLeo, Esq.; Kathleen Glassie; Katherine E. Irving; and Matthew O. Kirby. These individuals each provided many years of outstanding volunteer service.

Please join me in thanking these special people for their enormous contributions to the Land Trust and our community.

2. Renewing Trustees

Slide #9 List of Trustees Renewing for Another Two-Year Term

I would like to thank the following Trustees for their willingness to renew for another two-year term: Richard E. Bauchspies, Jr., CFA; Mary Bush-Brown; Jameson Chace, Ph.D.; Nannette Herrick; Kim Herrlinger; Holly Janney, Esq.; Bettie B. Pardee; and Annie Sherman.

May I have a motion that these people be accepted for another two-year term?

Motion made.

May I ask for a second?

Seconded.

All in favor?

Vote.

The motion passes. Thank you.

3. New Trustees

Slide #10 List of New Trustees

The members of the Land Trust's Board Governance Committee have done an outstanding job identifying and recruiting three new terrific individuals to join the Land Trust's Board of Trustees: Katherine Gagliano; Chandler Lyell; and George Thurston

May I have a motion that the new nominees be accepted as presented?

Motion made.

May I ask for a second?

Seconded.

All in favor of the nominations?

Vote.

The motion passes. Thank you.

4. Slate of Officers

Slide #11 Slate of Proposed Officers

I am pleased to present the following slate of proposed officers for the Land Trust's Board of Trustees for 2011: William J. Corcoran, Esq., Chair; Linda L. Ujifusa, Esq., Vice Chair; Richard E. Bauchspies, Jr., CFA, Treasurer; and Jameson Chace, Ph.D., Secretary.

Pursuant to our bylaws, may I ask the members of the Land Trust's 2011 Board of Trustees to vote. May I have a motion from a member of the Board of Trustees that the slate be accepted as presented?

Motion made.

May I ask for a second?

Seconded.

All in favor of the nominations?

Vote.

The motion passes. Thank you.

5. Closure

Slide #12 2011 Board of Trustees and Officers

Welcome to the 2011 Land Trust Board of Trustees

May I have a motion to adjourn the business session of the annual meeting?

Motion made.

May I ask for a second?

Seconded.

All in favor?

Vote.

The motion passes. Thank you.

Now please welcome Ted Clement, Executive Director of the Land Trust.

Slide #13 Edward Sortwell Clement, Jr., Esq., Executive Director

Mary leaves podium, Ted arrives.

III. Executive Director's Report – 20 minutes – Edward Sortwell Clement, Jr.

a) **Slide #14 Conservation Successes in Fiscal Year 2010 (use with scenic photo of property conserved in FY 2010)**

Thank you for coming this evening.

I want to thank this evening's sponsors again: the Atlantic Beach Club; Blackstone Caterers; F.L. Putnam Investment Management Company; Narragansett Engineering, Inc.; Newport Investment Management; PDQ Printing & Copying, Inc.; Phoenix Bulk Carriers; Russell Morin Fine Catering; and Campo & Company Events.

I want to thank the Aquidneck Land Trust's outstanding Board of Trustees. These critical volunteer leaders give generously of their time and resources, and they empower me with their positive support and wisdom so that I may do my job. We as an island community benefit greatly from their altruism.

I also want to thank the terrific staff at the Land Trust: David Thalmann, Director of Finance and Administration; Jessica Pohl, Development Director; Diana Britton, Office Manager; Courtney Huth, Assistant

Development Director; and our new Stewardship Director, Sophia DeMaio. I am so pleased and inspired by all that our small team accomplished together in Fiscal Year 2010.

The Land Trust had another outstanding year in Fiscal Year 2010, which ran from October 2009 through September 2010, and that is good news for everyone who loves Aquidneck Island.

Slide #15 2010 Land Matters Walk & Talk Series: Slocum Estate Tour; Sweet Berry Farm Tour; and Anthony Farm Tour (use with picture of one of our tours)

The purpose of ALT's Land Matters Walk & Talk Series is to give the public the opportunity to get out on our conserved parcels so that people can better connect with nature and ALT's work. We believe that experiential education is the most powerful form of environmental education. In 2010, ALT offered 3 free educational tours on 3 different and unique conserved parcels.

Slide #16 2010 Conservation Speaker Series: *HOME*; Buddy Huffaker of The Aldo Leopold Foundation; and Kenneth Ayars and James Garman (use with pictures of all speakers)

ALT has another free environmental education series: our Conservation Speaker Series. The purpose of ALT's Conservation Speaker Series is to bring an important conservation speaker to each of Aquidneck Island's three communities over the course of a year so as to deepen the dialogue on our island about conservation. Through this program, leading conservation speakers gave presentations to audiences on Aquidneck Island in 2010.

Slide #17 2010 Merritt Neighborhood Fund Awards (use with picture of Merritt project, ideally a community garden one)

The purpose of ALT's Merritt Neighborhood Fund, named after ALT's visionary past President, Peter Merritt, is to provide neighborhood and community groups with modest funding to support conservation and land use projects at the local level so as to strengthen community identity and conservation efforts. In 2010, 8 grant awards, totaling about \$8,000, were given to various organizations for local conservation projects, with a special focus on supporting community gardens.

Slide #18 Easy Street Farm Conserved, Agricultural and Scenic Values, 8.67 +/- Acres, Middletown (use with photo of Easy Street Farm)

Our first land acquisition project in Fiscal Year 2010 was the protection of Easy Street Farm in Middletown. In December 2009, ALT acquired a Conservation Easement on 8.67 acres of the 10.67-acre Easy Street Farm strategically located next to other ALT conserved properties within our Sakonnet Greenway. Regarding the transaction, Roberta Faria, owner of Easy Street Farm, provided the following statement, “It has been my dream to be a farmer since I was in college. You do not meet too many women with this goal. I also believe in the importance of protecting our Earth, her forests, wildlife, farmland and water, so that our future is a sustainable one. Thus, I am deeply pleased to have partnered with the Aquidneck Land Trust so that I can grow and protect my farm with the sale of a Conservation Easement.”

Slide #19 Sulthorne Property Conserved, Recreational and Scenic Values, 1.14 +/- Acres, Newport (use with photo of Sulthorne)

The Aquidneck Land Trust’s Newport Conservation Initiative is a two pronged conservation strategy focused on conserving parks and important landscapes that contribute to the quality of life in Newport. Later in December 2009, as part of our Newport Conservation Initiative, the Land Trust partnered with Mrs. Hope H. van Beuren, Mrs. Dorrance H. Hamilton and Salve Regina University to acquire a Conservation Easement on the scenic Sulthorne property next to Salve’s campus in Newport. Salve students can now use the Sulthorne fields for recreational purposes for years and years to come.

Slide #20 Save Wicks Nursery Campaign Launched, Watershed, Agricultural and Wildlife Habitat Values, 40 +/- Acres, Portsmouth (use with photo of Wicks Nursery)

On July 2, 2010, the Aquidneck Land Trust and the Wicks family signed an Option Agreement that will give ALT until March 2, 2011 to raise the necessary monies to purchase a \$2 million Conservation Easement on almost 40 acres of this important farm in Portsmouth. Wicks Nursery is contiguous with a number of previously conserved parcels within ALT’s Center Island Greenway and it is also the last major undeveloped and unprotected property within the Sisson Pond Watershed. Shortly after the signing of the Option Agreement, Richard Wicks, speaking on behalf of the Wicks family, was quoted as saying, “My family has farmed and taken care of this beautiful land for almost 50 years. It is in our blood. However, due to the pressures and realities of the times, this land would have certainly been lost to development if it were not for the Aquidneck Land Trust stepping up to help at a critical time. We now have hope that we can keep farming the land we love.”

From July 2nd through January 2nd, just 6 months, you, our supporters, gave us a little over \$1.7 million for our Campaign to Save Wicks Nursery. What an inspiring demonstration of long-term vision and generosity. Spectacular leadership grants were provided by the USDA/NRCS, the van Beuren Charitable Foundation, the Town of Portsmouth and its Open Space Committee, the Prince Charitable Trusts along with numerous other generous grants from individuals and foundations. Thank you, Thank you, Thank you! It has added up and left us with a gap of only about \$284,000 to raise by the March 2nd deadline. We have confidence that with your continued support we will close that gap and thus be able to permanently conserve the Wicks Nursery land this spring!

Slide #21 Aquidneck Island Outdoor Recreation Map Released (use with photo of map cover)

In September 2010, the Land Trust and the University of Rhode Island Coastal Resources Center completed and released the first comprehensive outdoor recreation map for Aquidneck Island entitled *Aquidneck Island Outdoors*. The map contains information on numerous outdoor recreation opportunities on Aquidneck Island. The purpose of *Aquidneck Island Outdoors* is to help residents and visitors of Aquidneck Island better connect with and enjoy the island's precious natural resources and open spaces so as to grow awareness of the importance of protecting these places for current and future generations. You can view a copy of the map on our website.

Slide #22 O'Neill Property Conserved, Watershed, Wildlife Habitat and Agricultural Values, 8.23 +/- Acres, Middletown (use with scenic photo of the O'Neill property)

Later in September 2010, ALT acquired a Conservation Easement on 8.23 acres of the 9.96-acre O'Neill property strategically located next to other ALT conserved properties and the Maidford River all within the Middletown section of ALT's Sakonnet Greenway. The O'Neill property was identified as a Priority Conservation Area in the Aquidneck Island Partnership's 2000 study entitled *Critical Parcel Identification for Watershed Protection in Newport County, Rhode Island*. Regarding the transaction, Donald and Helene O'Neill were quoted as saying, "We have benefitted for years from the dedicated conservation work of the Aquidneck Land Trust, so we felt it was time to do our part."

b) Slide #23 Looking to Fiscal Year 2011 (use with good Race for Open Space photo with children)

Slide #24 Aquidneck Land Trust's Young Friends Membership Program (use with picture of Hunter and Edward in ALT t-shirts)

We just entered our new Fiscal Year 2011 in October 2010, and already we are seeing important conservation successes.

At the start of Fiscal Year 2011, we launched our new Young Friends Membership Program. In an effort to expedite its time-sensitive land conservation work and connect with more people, ALT is reaching out to young people to join the cause, through its new Young Friends Membership Program, as young people have a major stake in what our future environment will be like. The new membership program offers more affordable membership options for young people: an annual membership for \$15 instead of the usual \$30. The membership comes with a great t-shirt. This membership makes a great and lasting gift for the young people in your life. We have a goal of 100 new Young Friends members by the end of Fiscal Year 2011, and we already have over 60 signed up. Help us get to 100 by buying a Young Friends membership tonight before you leave.

Slide #25 King Park and Spencer Park Conserved, Public Recreation, Scenic and Water Resource Values, 10.51 +/- Acres, Newport (use with split screen photos of King Park and Spencer Park)

In December 2010, as part of ALT's Newport Conservation Initiative, the Land Trust acquired perpetual Conservation Easements from the City of Newport on the 2.46 +/- acre Spencer Park and 8.05 +/- acres of King Park.

We applaud the Newport City Council, City staff, The Loeb's Family Foundation, the neighbors of these two parks, the Newport Tree and Open Space Commission and the Spencer and King families for their support of this project. Their leadership, long-term vision and respect for Aquidneck Island's natural resources will pay lasting dividends.

Slide #26 Rovensky Park to be Conserved, Public Recreation and Scenic Values, 4.95 +/- Acres, Newport (use with photo of Rovensky)

We have a special invitation for you tonight. You are invited on Thursday, February 10th at 2pm to witness The Preservation Society grant a perpetual Conservation Easement to the Aquidneck Land Trust, as part of its Newport Conservation Initiative, on the Preservation Society's 4.95-acre Rovensky Park on Bellevue Avenue in Newport. A tent and some light and warm refreshments will be provided to insulate us from the weather. If you would like to attend, please respond to Courtney Huth in our office.

The pressures on our remaining parks on Aquidneck Island are only growing so we must protect these green gems with adequate checks and balances. We applaud The Preservation Society for joining us on this creative partnership of historic preservation and conservation interests.

Slide #27 SURPRISE!!! (have this on slide in LARGE letters)

We have a wonderful surprise for you tonight that was years in the making. The grand finale. Can you guess what it is?

Let me give you a clue: it is spectacular land in Portsmouth that affords heavenly scenic vistas to thousands of passersby on East Main Road every day.

Slide #28 Campaign to Save St. Mary's Land, Watershed, Scenic, Agricultural and Wildlife Habitat Values, 64 +/- Acres, Portsmouth (use with St. Mary's map)

Tonight, St. Mary's Church of Portsmouth and the Land Trust will sign a Memorandum of Understanding in front of you whereby we will announce our intentions to permanently conserve about 64 critical open space acres associated with the St. Mary's campus. This Memorandum of Understanding has already been endorsed and signed by the Bishop of the Diocese of Rhode Island.

This proposed 64-acre conservation area is an extremely complete and strategic package from a conservation perspective. The land is located next to a number of previously conserved parcels within ALT's Center Island Greenway thereby building upon and enhancing this past conservation work.

The land falls within the St. Mary's Pond Watershed, directly abutting the St. Mary's Pond reservoir, and acts as a natural buffer protecting this important island water reservoir from harmful runoff.

The woods, fields and wetlands of the land provide diverse and significant wildlife habitats.

Portions of the land have been farmed for generations and are located next to other agricultural lands, many of which are also conserved, thereby ensuring a critical mass of arable land in this area to sustain agricultural activities into the future. Furthermore, the land primarily contains Prime Farmland Soils as recognized by the United States Department of Agriculture.

The land is simply just one of those priceless and iconic island properties that provide joy to so many every day with its spectacular scenic vistas and other characteristics.

It is important to note that this special land was under development pressure as a result of St. Mary's need to raise funds to build a new parish house, adjacent to the proposed conservation area, to better serve its growing parish and the community at large.

The key terms of the Memorandum of Understanding that we are about to sign with St. Mary's Church are as follows:

1. That we will work expeditiously and in good faith to sign a binding Option Agreement for the proposed conservation transaction within 60 days.
2. ALT will pay a \$150,000 Option Payment for this Option Agreement.
3. The Option Property and prices will be \$ 2 million for the fee simple title to about 24 acres on East Main Road and \$1 million for a Conservation Easement on the abutting 40 acres for a total of \$3 million for an approximate 64-acre conservation area.
4. The Option Agreement Term will be 24 months – in other words, we will have two years to raise the \$3 million – and if we can exercise the Option within that period the Option Payment will be applied against the Option Price.

I now invite the following people to the front so that you can witness us execute the Memorandum of Understanding live: Murry Edwards, Senior Warden of St. Mary's Church, St. Mary's attorney Richard Sayer, attorney Steve Haire for the Aquidneck Land Trust and attorney Edmund Bennett for the Bishop of the Diocese of Rhode Island. As noted, the Bishop has already endorsed the Memorandum of Understanding. Mr. Bennett is here to witness the proceedings.

Parties move to front of room and execute Memorandum at table on stage.

We applaud St. Mary's Church and the Bishop for publicly announcing with us tonight our shared intentions of permanently protecting the St. Mary's land so as to provide lasting green benefits to our island community.

The Land Trust has its work cut out for itself, but that is how we like it. We know we are robust and dynamic because you, our supporters, are robust and dynamic. We can do this! If you would like to be some of the first to help us in our efforts to raise the necessary monies to protect the critical St. Mary's land, please visit our St. Mary's buy an acre fundraising

display in the back of the room before you leave tonight. Now please welcome ALT's Outgoing Chair, Steve DeLeo.

Ted Clement and others leave podium area and return to reserved speakers tables and Steve DeLeo arrives.

Slide #29 Stephen A. DeLeo, Esq., Outgoing Board Chair

- IV. Outgoing Chair's Remarks – 10 minutes – Steve DeLeo

Steve delivers remarks...

Now please welcome ALT's new Board Chair, Bill Corcoran.

Steve DeLeo leaves podium and Bill Corcoran arrives.

Slide #30 William J. Corcoran, Esq., Board Chair

- V. New Chair's Remarks – 10 minutes – Bill Corcoran

Bill delivers remarks...

I would now like to adjourn the 21st Annual Meeting of the Aquidneck Land Trust. Let us all work to make 2011 another great year for the Land Trust, and thus a great year for our community!

Slide #31 Show introductory Slide #1 again