

American Chestnut Land Trust, Inc.

Post Office Box 204
Port Republic, MD 20676



NEWSLETTER

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Editors: Ellen and David Farr, 4512 Tonquil Place, Beltsville, MD 20705 (301-937-8160)

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The American Chestnut Land Trust was formed as a non-profit corporation for the purpose of purchasing the Gravatt/Miles property (approximately 450 acres) located in Calvert County, Maryland. Although it is all second growth forest, the state forester has advised us that the property contains some of the best hardwood timber he has seen in Maryland, especially red oak, chestnut oak and yellow poplar. Our goal is to protect this fine example of southern Maryland forest and farm land from future development by forming a land trust and applying for designation as an Agricultural Preservation District.

There are two principle advantages to this strategy: (1) the land in the "trust" must be administered in accordance with the Articles of Incorporation and Bylaws of ACLT, enabling all contributors to be assured that their contribution will be used for the purpose intended and, (2) an Agricultural Preservation District is exempt from local taxes and the trust can sell the development rights associated with the property to generate funds for the future care and management of the property.

Sale of development rights means that we agree to maintain our property as an Agricultural Preservation District and those who purchase the development rights associated with our property can increase residential density elsewhere in the county. If you need more information or copies of the Articles of Incorporation and Bylaws, contact the Land Trust.

Major Goal Achieved

An exciting milestone was reached at the April 11 ACLT Board meeting. The Board voted to accept a "letter of intent" detailing the terms of purchase and authorized a contract, based on the letter of intent, to be drawn up and submitted to the seller's agent. Since the letter of intent was the result of negotiations between our Negotiating Committee and the executor of the estate on behalf of his clients, we anticipate that we will have a signed contract by the time you receive this newsletter.

The agreed price is \$850,000 and settlement is to take place by October 1, 1987. A deposit in the amount of \$85,000 will be made, which will become part of the \$400,000 down payment due at settlement. The balance of the purchase price (\$450,000) will be due in 5 years, but can be prepaid at any time. Interest (8%) on the deferred balance will be payable annually. The sellers have agreed to cooperate in the application to place the property in an Agricultural Preservation District, which will enable the ACLT to market development rights (county program) and/or easements (state program).

The Board was unanimously enthusiastic about the agreement and felt that these were very favorable terms for the purchase. Thanks to the Negotiating Committee, Joe Steller, Gary Loew, John Jones, and Ralph Dwan, for their hard work and to Mark Switzer and Art Cochran for assisting the committee by verifying the acreage of the several parcels making up the property.

It is now clear that our immediate goal is to raise the funds needed for the down payment before October 1, 1987.

Treasurer's Report

This month I would like to concentrate on our fund raising goals. Now that we have a contract, we are able to develop firm targets for 1987 and succeeding years. First, let me summarize where we are today. We have approximately \$234,190 in the bank. This includes \$241,200 income minus total expenses in both years of about \$7000. Our largest source of expenses, legal fees to establish the trust and file the 502(c)(3) application, are now behind us. Most future expenses will be for postage, newsletter reproduction and office supplies.

Our fund raising goals, however, now take on real significance as we relate them to the terms of the contract. We are making the \$85,000 down payment on the property this week. There is sufficient cash in the savings account for the down payment; none was taken from the escrow account. That leaves approximately \$150,000 in the bank (primarily in the escrow account). We thus have to raise a minimum of \$175,000 by October 1, 1987 (allowing \$10,000 for expenses and a positive bank balance at settlement). This equates to approximately \$30,000 per month for each of the six months from April 1st to September 30th. Of this we can estimate interest earnings of \$8-10,000 during that period. Other than interest, our only source of income during these 6 months will be individual contributions and possibly corporate gifts or grants. This is no small task, but we are encouraged by the participation and interest we have experienced so far and believe that we can meet our goal.

After settlement we will still owe another \$450,000, but our task really becomes easier for we will have 5 years to pay the balance and we will have other sources of income. We will have more time to seek grants and we have the potential to sell both development rights and some timber, if necessary, as well. Now is the time for those who have been waiting for the contract to be signed to firm up pledges and make contributions.

Message from the President

Having read over the years various messages from the presidents of bar associations, corporations and nonprofits, I realize that I should write of past successes and future plans. While success cannot be measured until ACLT has achieved its initial goal of purchasing the Gravatt/Miles property as a nature preserve/managed woodland for the public benefit, it amazes me what has taken place since Peter Vogt first envisioned this project in the fall of 1985. Committee succeeded committee as more people became involved. Studies were undertaken involving foresters, naturalists, planners, environmental groups, and inevitably, lawyers. Alternatives were explored and public meetings were held to debate the pros and cons. Somehow a consensus was reached and a direction established. Peter's vision began to become a reality as ACLT was incorporated, mailings prepared, lists compiled, committees established, and negotiations undertaken. To date success can only be measured in the enthusiasm and hard work of those who want to see this project succeed. But based on those factors, we can look to the future with confidence that Calvert County will indeed have a successful land trust managing 450 acres of prime woodland.

Spring Trail Walks

To acquaint present and prospective ACLT members with the woods and fields we are trying so hard to preserve, the ACLT has scheduled trail walks on Saturday the 25th of April (rain date 26th) and on Sunday, the 10th of May. Meet at 10 a.m. in front the Scientists Cliffs Community House (Directions: From Rt. 4, east 1/2 mile on Parkers Creek Road. Right on Scientists Cliffs Road for 1 mile. Turn right at Gate A; straight ahead to Community House.). We will split up into short easy walks (1 hour including stops) and longer walks for the hikers and explorers. Tour leaders are Oliver Flint (586-0146) and Peter Vogt (586-0067). If you know any who are undecided about contributing to this incomparable project, bring them along (or yourself if you're still skeptical). If you can't make the scheduled walks, contact the tour leaders for a "private showing." Bring your children or grandchildren—if we succeed, they will someday bring their children and grandchildren for a weekend walk in the woods.

Land Use Committee

Purchase of the land entails a stewardship responsibility. The Land Use Committee is hard at work preparing land use rules and guidelines for an *Interim Land Use Plan* (for the first two years after settlement) and a *Long Term Land Use Plan*. The long-term plan will be developed with the help of the State Project Forester (David Chessler) and wildlife biologists, including wildflower botanist Dr. Steven Hill who has agreed to be a corresponding member of the committee. To facilitate these activities, the committee is also assembling maps, aerial photos, and other data about the property. Membership input is welcomed. Contact Aileen Hughes (586-1749).

Special Thanks

... to member Mitzi Poole for our fine American Chestnut logo.

Board Meeting

Meetings of the Board, generally held at the Battle Creek Nature Center, are open to all. Our next meeting is scheduled for 10:00 a.m., May 2.

Help Your Editors

The editors need your input. Send us any questions you have about the Land Trust or programs mentioned in the newsletter. We will try to get answers and print the information in future issues. Written contributions from you will be most welcome as well as suggestions for future topics.

ACLT Members

Our thanks to all who have supported the project to date (this list is current through April 10). Apologies to those who were inadvertently omitted from the list in last month's newsletter. The asterisk denotes new member or a change in status from regular to charter member. Pending pledges are not listed.

Encourage others to join you in this cause. The period between now and the proposed settlement date of October 1, 1987, is critical in our fund-raising effort.

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