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New England  
Forestry Foundation

To: Board of Selectmen, East Lyme, Connecticut

Date: May 18, 2015

Subject: Niantic River Headwaters Land Conservation Project Proposal

The New England Forestry Foundation (NEFF) proposes to purchase the approximately 166-acre parcel of land located off Goldfinch Terrace and owned by KSK Associates LLC. The purchase would involve utilizing \$500,000 granted by the State of Connecticut, which requires matching, \$350,000 from the Town of East Lyme, and additional funds that NEFF would be responsible for raising.

The land would be protected permanently by a conservation easement held jointly by Connecticut DEEP and the town. The conservation easement would include a permanent trail easement and public access to the property. NEFF would own the property and would manage it for water supply protection, wildlife habitat, public recreation, and sustainably grown, "green certified" forest products. The Town of East Lyme would have no management responsibilities for the Niantic River Headwaters parcel after acquisition. It is critical for the Board of Selectmen to vote in favor of advancing this proposal to the Finance Committee at its May 20th meeting in order to avoid the reallocation or termination of the state grant.

Purchase price: \$1,225,000

Revenue: \$500,000 State DEEP grant

350,000 Town of East Lyme

375,000 Bargain sale and fundraising by NEFF

\$1,225,000

Options for Town funding:

- Special appropriation from Open Space Fund 59
- Bonding at approximately 2.5%: 20-year amortization [median home expense = \$1.73/year]