LOANS FOR LAND CONSERVATION

Norcross Wildlife Foundation

Established in 2001, Bangor Land Trust serves a geographically small community that has long been a significant commercial and transportation hub. The Penobscot River and I-95, major transportation arteries in Maine, have facilitated substantial commercial development in parts of Bangor. But the trust's founders identified a conservation priority—Penjajawoc Marsh—and assembled a public-private partnership to conserve it.

In 2007 the trust faced a familiar dilemma. It had negotiated the purchase of a priority parcel but had just two months to assemble the funds needed for the closing. Like so many others, the Bangor Land Trust's wealth was measured by the value of its dedicated volunteers and the land it was conserving, not the size of its bank account.

The trust approached Norcross Wildlife Foundation and received a no-interest loan that allowed it to

The majority of these loans have gone to small, local land trusts...frequently still operating on an all-volunteer basis.

acquire the land, and has since received a subsequent Norcross loan to acquire another important part of Penjajawoc Marsh.

Beginning in 2000, Norcross began offering no-interest bridge loans to land trusts, nature centers and small foundations to help facilitate the conservation of priority wildlife habitat. The majority of these loans have gone to small, local land trusts, some of which had never purchased land before and frequently are still operating on an all-volunteer basis.

Since there are no geographic preferences or restrictions, Norcross has extended no-interest loans to NGOs across the United States and helped close many transactions jeopardized by the absence of timely funding.

To learn how your organization may qualify for a Norcross loan, refer to the program guidelines at www. norcrossws.org.

Open Space Institute

Protecting scenic, natural and historic landscapes, the Open Space Institute (OSI) has conserved more than 120,000 acres in New York state, while its Conservation Capital Program has provided low-cost bridge loans and grants for transactions in critical landscapes down the entire eastern seaboard.

Since 2002, OSI has made more than 50 loans totaling over \$80 million to protect 1.1 million acres valued at \$400 million. These projects range from town parks and community forests to working farms and large mountain wilderness tracts. OSI loans typically provide a bridge from the time of acquisition until permanent conservation funding becomes available.

> OSI loans are preferable to conventional financing because they are often below market rate and carry more flexible terms.

OSI's partners are as diverse as the projects it has financed, but they generally have a healthy (though not necessarily large)

balance sheet and a solid track record of successful land acquisition projects. OSI has played a critical role by bringing additional and more flexible capital for larger projects that would have far outstripped local sources of interim capital. Further, its technical assistance, particularly on strategic financial planning issues, has been one of the greatest collateral benefits of the program, increasing the capacity of smaller land trusts.

In recent years the weakened economy has presented fiscal challenges for both public and private funders and has impacted the conservation community's appetite for bridge financing. As such, OSI has adapted its programming, focusing in recent years on providing capital grants in partnership with foundation funders

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Fourth Symposium on Advanced Legal Topics in Land Conservation









The Conservation Fund

ConservationCapital.

The Conservation Fund (TCF) helps local conservationists succeed by providing flexible financing and capacity to swiftly purchase high-priority lands that come up for sale. Because it actively works in land conservation across the United States, TCF is able to evaluate potential projects and counsel land trust and nonprofit staff on real estate transactions and related needs, such as fundraising and marketing.

to ensure continued conservation progress.

Now, with signs that the economy is recovering and that land trusts will again require interim capital, OSI stands ready to provide

OSI encourages land trusts with compelling projects throughout the Northeast, Mid-Atlantic and Southeast to contact it to discuss whether a bridge loan from OSI makes sense. See www.osiny.org/

financing as that demand increases.

Since its first loan in 1993, TCF has made a lasting impact on American land conservation. Today, its Land Conservation Loan Program stands at roughly \$50 million. By continually revolving these dollars, TCF has provided more than \$105 million in almost 200 loans to more than 100 partners. With its backing, local conservationists have protected more than 100,000 acres across 33 states and in 1 Canadian Province—lands valued at nearly \$250 million. These include at least 7 battlefields, 6 state parks, 37 natural areas for wildlife, 10 forests, 46 productive farms, 17 historic sites, 10 trails, 27 open space areas and much more.

Read about TCF's Land Conservation Loan Program at www.conservationfund. org/land-conservation-loan-program. •

Gather with your colleagues to take advantage of this rare opportunity to discuss and contribute insight on complex legal issues:

- Dissect a breach of contract conservation case to develop cogent pretrial strategies
- Analyze four leading conservation and tax cases for practice implications and new trends
- · Drill down into nuances and negotiation of surface use agreements for oil and gas extraction
- · Bring your collaborative problemsolving skills to an intensive six-hour practical examination of land trust risk assessment focusing on the challenges of conservation easement modification

Visit www.lta.org/legal for details. Registration opens November 1, 2013.

Be sure to tell your land trust attorney about this must-attend legal gathering. This program brought to you by the Land Trust Alliance. CLE credits available.

"I attended the 2012 Symposium and loved it; it was by far the most useful CLE ever for a land trust attorney."

- Cassie Gavin, Staff Attorney, North Carolina Coastal Land Trust

Many thanks to our Program Committee

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