

# CONNECTICUT RIVER CONSERVANCY

## LANDS COMMITTEE MEETING MINUTES

July 17, 2018

Via conference call

Attendees: Dave Hewitt, Ron Poltak, Bob Moore, Ed Gray, Tom Ciardelli, Melody Foti, Humphrey Tyler, Astrid Hanzalek, Andrew Fisk

### AGENDA

- Landvest marketing & listing proposal    DECISION
- Resource Valuation Group appraisal    DECISION

Dave opened the meeting at 4:00 pm and asked Andy to review the agenda and present the two items of business. There was a review of the property details, including the conservation easement, the property endowment, the ownership of the inholding and the status of the dam that creates Spaulding Pond.

Andy also reviewed his discussions with local property owners, representatives of the Norfolk Land Trust, and Keith Ross of LandVest. He recommended that committee agree to list the property on the strength of Keith's background in significant conservation projects across New England and his relationship with philanthropists and conservation buyers across the region.

There was conversation and clarifying questions about the property and the LandVest proposal.

Andy also described the deficiencies in the Resource Valuation Group's appraisal which included its limited geographic scope of properties only in Norfolk, CT and the fact that there were valuation adjustments on the comparables that were far in excess of the 10-15% usually considered appropriate.

MOTION: To list the Spaulding Pond property with LandVest according to the terms of their proposed listing agreement. Ed/Humphrey on motion; unanimous.

MOTION: To reject the 2018 Resource Valuation Group's appraisal of the Spaulding Pond property because of its limited geographic scope and excessive valuation adjustments. Humphrey/Ed on the motion; unanimous.

Prepared by Andrew Fisk

Reviewed by Dave Hewitt, Chair