

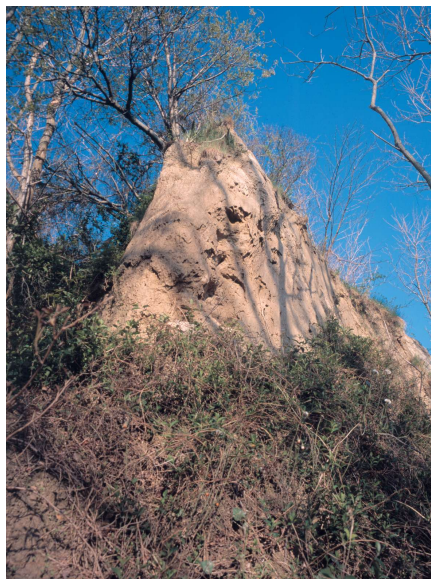


CELEBRATING 20 YEARS OF LAND CONSERVATION



## Extraordinary Conservation Partnership Protects 529 Acres

With the help of our many donors and contributors, the Peconic Land Trust has been able to take advantage of an unusual set of circumstances to participate in a dedicated conservation partnership resulting in the protection of 305 prime farmland acres and almost 225 woodland acres fronting Long Island Sound. The story started a number of years ago when the KeySpan Energy Corporation acquired LILCO property on Sound Avenue in Jamesport. In early discussions with the Peconic Land Trust, KeySpan executives expressed interest in protecting the land, but, as a publicly traded utility, KeySpan's responsibility to its shareholders prohibited an outright donation of the acreage. A number of options were



considered, with the final plan resulting in what everyone agrees is a definitive a "win-win" situation.

Given its long working relationship with New York State, the Trust for Public Land (TPL), a national nonprofit land conservation organization, acquired the site from KeySpan for \$16 million and then sold 225 acres of woodland and Long Island Sound-frontage to New York State to be used as parkland. In addition, TPL sold the State a conservation easement that restricts the remaining 305 acres to agricultural use. The easement is held by the New York State Office of Parks, Recreation and Historic Preservation. That done, the next step was to develop a fair plan that would put this

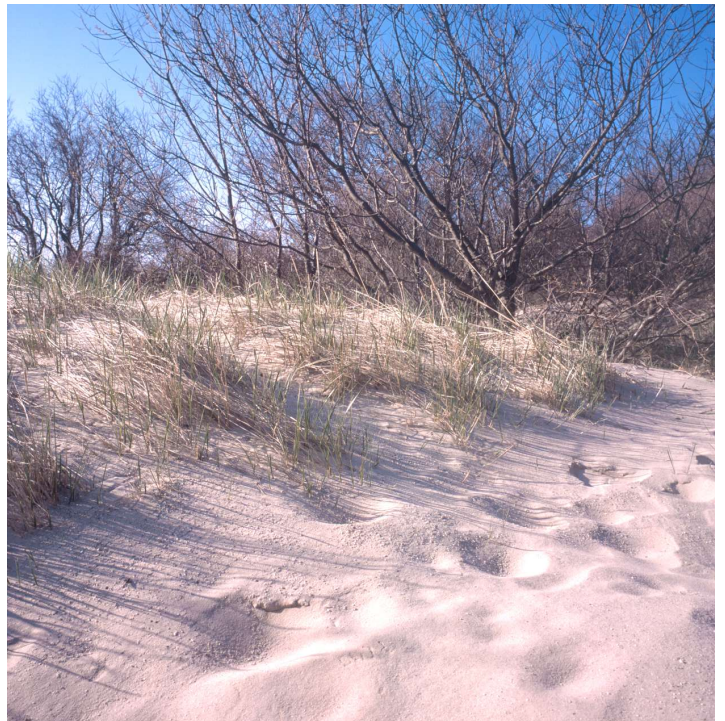
acreage into the hands of Long Island farmers. With the leadership of Long Island Farm Bureau, a committee comprised of TPL, Peconic Land Trust, and the Suffolk County Agricultural Protection Board, decided the best way to convey the land would be through a lottery. To determine their eligibility, 45 farmers who submitted an application were awarded points for criteria set by the committee. Twenty-two farmers had the highest scores based on the criteria and were eligible for the March 24th drawing of seven parcels ranging in size from 20.6 acres to 39.5 acres.

The winning farmers reflect the diversity of Long Island's agricultural economy today. The group includes two vineyards, Charles and Ursula Massoud of Paumanok Vineyards and Stephen Mudd of Mudd Vineyards, Ltd. Henry and Lynne Kraszewski grow pumpkins, strawberries and vegetables on the South Fork on 154 acres that they own and 347 leased acres. John Leuthardt will grow semi-dwarf fruit trees using the espalier method that was brought by his grandfather to Long Island in the 1920s. Two nursery stock growers are also in the mix—George and John Starkie will use their acreage to raise shade trees and June Croon of The Plantage specializes in perennials. Ed Tuccio and Dee Muma of North Quarter Farm, will most likely raise field corn for their horses and are looking forward to restoring the 1859 Hallock farmhouse on their parcel. The builder, Eugene Hallock, was a cousin of Mr. Tuccio's great-grandmother. Another 70-acre parcel is being purchased by John and Raymond Kujawski, brothers who have been long-time tenant potato farmers on this acreage.

Under contract to TPL, Peconic Land Trust is currently working on the subdivision of the farmland acreage which, when completed, will result in the conveyance of 8 farm parcels, 20 acres to Hallockville Museum Farm and Folk Life Center, and 5 acres to the Antique Power Association. In the meantime, farmers are able to use the land until their purchases are final, later this summer.

The strong interest in the lottery underscores the critical need for affordable farmland. All agreed that the lottery provided an extraordinary opportunity to buy land at an affordable \$13,000 per acre, a price that was determined through appraisals. As was pointed out in an editorial that appeared in *The Suffolk Times* (March 25, 2004), the acreage "has been targeted for projects that could have imperiled the North Fork as we know it." A sand-mining operation, LILCO's twin nuclear plants, then a coal-fired power plant all loomed on the horizon at one time or another. Protection of these acres is a hard-fought victory for the East End and for agriculture. As supporters of the Peconic Land Trust, our readers share in this success, having enabled the Trust to play a pivotal role in the protection of the KeySpan property.





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## Our Conservation Accomplishments

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In 2003, the Trust completed a total of 45 projects with landowners and municipalities to protect 1,539 acres on Eastern Long Island.

The farms and natural lands protected last year brought the total to 7,100 acres since the Trust was founded in 1983. Our goal is to protect an additional 10,000 acres of Long Island from development in the next 10 years. The following selection of 2003 projects were completed since last September.

### **TOWN of EAST HAMPTON**

#### **Koncelik/Casale wetlands - Town Acquisition**

The Trust negotiated the Town's purchase of 3.2 wetland acres in the Barcelona Neck/Swamp Road area. The site had included a building site and was appraised at a value higher than the Town's purchase price, making the transaction a "bargain sale" for the landowners. It is a key parcel that provides easier public access to State, County and Town-owned land.

#### **Lange - Town Acquisition**

The Trust worked with the landowners and the Town to accomplish the purchase of 3 building lots totaling 12.8 acres on Springs Fireplace Road in East Hampton that adjoins the Trust's Accabonac Preserve. Two of these lots were purchased through the Town's affordable housing fund, leaving open possible affordable development in the future. The larger lot was purchased through the Town's Community Preservation Fund and will be preserved forever.

### **TOWN of RIVERHEAD**

#### **Schaffner farmland - Suffolk County PDR**

The Trust assisted Suffolk County, through its Farmland Preservation program, in its purchase of the development rights on 54.4 acres of farmland and 46 acres of woodland located on the westerly side of West Lane in Aquebogue.

#### **Janlewicz farmland - Town PDR**

The Trust negotiated the Town's purchase of development rights on 39 acres located on the north side of Rt. 25A in Aquebogue, and has also purchased a 25-foot access easement for farm vehicles. This acreage is sited in

proximity to many farmland parcels that have already been protected.

#### **Krupski farmland - Town PDR**

The Trust assisted the Town with its purchase of development rights on 59.6 acres located on the north and south sides of Northville Turnpike and in proximity to other protected land. Zoned "Ag A," this acreage has most recently been leased by a potato farmer.

#### **Richard and Gasper Pisacano farmland - Town PDR**

The Trust negotiated the Town's purchase of development rights on approximately 7.1 acres located on the south side of Sound Avenue, east of Roanoke Avenue. Zoned "Ag A," this acreage is planted in vineyard.

### **TOWN of SHELTER ISLAND**

#### **Roe Easement**

A conservation easement was donated to the Trust on a 1-acre parcel located over Shelter Island's sole source aquifer and in the Near Shore and Peninsular Overlay District; this site is also in the Pine Barrens/Peconic Bay maritime system and part of the Peconic Estuary System. With approximately 260' of road frontage on Brander Parkway, it provides scenic vistas and significant vegetated habitat.

#### **White Easement II**

Adjacent to a 6-acre site protected by Mr. and Mrs. George White in 2001, this 9.7-acre property, upon which a conservation easement has been donated, contains beautiful woodlands and is partially surrounded by West Neck Creek.

### **TOWN OF SOUTHAMPTON**

#### **Falkowski farmland - Town PDR**

Working with the Town and the farm family, the Peconic Land Trust negotiated the purchase of development rights on 34.3+ farmland acres along the Scuttle Hole Road corridor. More than 80% of this farm was preserved through the Town's purchase of development rights using the Community Preservation Fund. The family reserved the right to develop two house lots.

#### **Halsey farmland - Town PDR**

Working with the Town, the Trust negotiated the purchase of development rights on 11.6

farmland acres in Bridgehampton owned by Nancy and Charlton Halsey. The site is on Montauk Highway.

#### **Schleicher woodland - Town Acquisition**

Approximately 42.5 acres located in the Town of Southampton Critical Wildlands Protection Area were protected through Peconic Land Trust's negotiations with the landowner. The acreage includes pristine woodlands with some trails, and is located both east and west of Golf at the Bridge.

#### **White Family Limited Partnership farmland - Town PDR**

Peconic Land Trust has been working with the White family for many years. In this "bargain sale" transaction, the Trust negotiated negotiations between the White family and the Town to protect a 11.2-acre farmland parcel at the corner of Sagg Main Street and Montauk Highway. In addition, the Whites transferred 3 development rights on approximately 5 acres to another farmland parcel they own in Sagaponack.

### **TOWN of SOUTHOLD**

#### **Maldutis Preserve**

This Trust preserve is located on Goldsmith's Inlet, this vegetated site contains Southold Town-designated tidal wetlands and is part of the Pine Barrens/Peconic Bay maritime system and the Peconic Estuary System.

#### **Pia Easement**

This beautiful peninsula, now protected by a conservation easement donated to the Trust, is located on an environmentally significant portion of Nassau Point and is part of the Peconic Estuary System. Containing Southold Town-designated tidal and freshwater wetlands, it is bordered by the Great Peconic Bay, Wunneweta Pond, and a canal.

#### **Adamowicz land - Suffolk County/Town Acquisition**

The Trust worked with the County and Town to protect 69 acres in Mattituck that abuts already protected land around Laurel Lake. The Town of Southold purchased 10 acres and Suffolk County purchased 59 acres for drinking water protection and passive recreation. The acreage is diverse and includes woodland, wetland, and fallow farmland.

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## Detmer Farm Protected

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In early May, Suffolk County Executive Steve Levy signed a bill that authorized the County purchase of development rights on the historic 32-acre Detmer Farm in Setauket that dates to 1672. Peconic Land Trust will purchase the farm and simultaneously sell the development rights to Suffolk County and the protected land to farmer Al Beck. Looking on were: (seated next to Mr. Levy) County Legislator Vivian Vilorio-Fisher and State Assemblyman Steven Englebright and (standing l. to r.) Don Garber; Jim Burke, Deputy Director of Suffolk County's Division of Real Estate; Al Beck; Alice Halliday of the Detmer family; Robert deZafra, Three Village Community Trust; Marian Sumner, the Trust's Director of Conservation Programs; and Irene Morabito, also of the Detmer family.



### Save the Date!

*Peconic Land Trust and the North Fork Promotional Council are planning a bus tour for October 3 on the North Fork that will take participants for a behind-the-scenes look at Sang Lee Farms, Sidor Farm and its potato chip business, Harbes Family Farm, the mariculture facility at the Trust's Shellfisher Preserve, and Old Field Vineyard. Tickets are \$50 for the tour and box lunch, and may be reserved by calling Marsha Kenny at (631) 283-3195.*

### Town of Brookhaven - East Setauket



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## New York Land Trusts Lobby Legislators

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In late March, the Land Trust Alliance convened 35 New York land trust board members, staff, and volunteers representing 29 different organizations to tell legislators in Albany how important land conservation is to their constituents and their communities. Land trust representatives, (including Trust staff John v.H. Halsey, Scott Wilson, Julie Zaykowski, and Board Member Blair McCaslin) met with 54 legislators and key staff members to lobby for increased funding and tax incentives for conservation. The meetings resulted in near-universal support for the Governor's recommended \$500,000 appropriation for LTA/New York's annual grants program (a 100% increase over 2003 funding), as well as pledges to fight for increased land protection funding in the pending New York State budget. The lobbying also helped to secure at least seven new legislative sponsors for two bills that would create dramatic new state tax incentives for private land conservation in New York. - *Land Trust Alliance News*

# Through Farms and Fields 2004

## SUNDAY, AUGUST 8 – 10 am to 4 PM

The second annual "Through Farms and Fields" tour will take place in Bridgehampton to benefit the Trust's land preservation efforts. General admission tickets (\$25) give participants access to each of the following sites where they will enjoy informative and entertaining events and demonstrations. Tickets for the tour and a country luncheon, catered by Kevin Macdonald of Special Events at the Wesnofske barn, are \$125 (children under 12, \$50). A Patron package (\$500) includes two tickets to the Patrons' Luncheon, the tour itself, and a listing of your name or business on the Patrons' luncheon invitation.

### THE TOUR

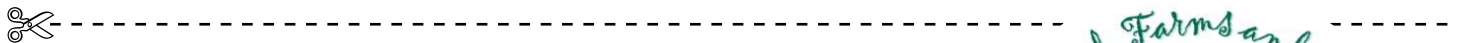
- 1. Channing Daughters Winery** - This 116-acre farm includes 34 acres of land protected by conservation easements gifted to Peconic Land Trust. View the wine production operation, marvel at the sculpture garden, and enjoy a wine tasting and demonstrations.
- 2. Comfort Farm** - Quaint 1765 country farm with a farmstand that sells vegetables and farm-fresh eggs. Featured activities include pony rides, a petting zoo, potato chip tasting and demonstrations by the Foster Family. Amy Halsey of "Amy's Flowers" will demonstrate the art of creating beautiful summer pots with local flowers.
- 3. Southampton Polo Club** - A Polo game will take place on land that has been protected by the sale of development rights to the Town of Southampton. Farm equipment and family picture taking will be included.
- 4. Two Tree Farm** - Activities will include equestrian operations, hayrides, a horse whisperer and a farrier, dog agility training with Robin Foster, flower arranging by Michael Grimm of Bridgehampton Florist. Charlie Marder will demonstrate composting and the design and care of an herb garden.
- 5. Wesnofske Farms** - This third-generation potato farm is on land that has been protected from development by a sale of development

rights to Suffolk County and the Town of Southampton. Janeen Sarlin, cookbook author, food columnist, and NYC cooking instructor will demonstrate delicious potato recipes. Lee Foster of Foster Farms will discuss the history and evolution of potato farming on the East End.

- 6. Everlastings by Diana** - Diana Conklin will conduct workshops in dried floral arranging in her converted barn on Hayground Road in Bridgehampton.
- 7. Bridgehampton Easement sites** - While participants take a rest, Trust staff stationed on these sites will explain these conservation projects and the benefits enjoyed by conservation-minded landowners.
- 8. Corwith House, Bridgehampton Historical Society** - Site for ticket sales and children's activities including antique carriage display and rides.
- 9. Loaves and Fishes, Bridgehampton** - Learn about peach varieties in a unique tasting with Jennifer Halsey, and cheese making with artisan cheese maker Arthur Ludlow. Peach pie contest too! Hosted by Sybille and Gerrit van Kempen.
- 10. Terry Elkins** - This nationally acclaimed East End artist will give a master painting class at one of the "Farms and Fields" sites.

For tickets or information regarding sponsorship packages, please call Rebecca Chapman at (631) 283-3195. If you prefer, print this page, complete the form and mail to Peconic Land Trust, PO Box 1776, Southampton, NY 11969 or fax to (631) 283-0235.

*Thank you to all of our volunteers and especially to those who will share their talents and experience with everyone...Molly and Walter Channing; Jo Ann and Robert Comfort; Diana Conklin; Terry Elkins; Robin foster; Michael Grimm; Amy Halsey; Jennifer Halsey; Art Ludlow; Jim Kilpatric; Harry Neyens; Charlie Marder; Frank McNamara; Janeen Sarlin; Sybille and Gerrit van Kempen; David and Jane Walentas; the Wesnofske family—Lynn, Ray, Clyde, John, Michael, and Rick.*



Please reserve my tickets for Through Farms and Fields 2004 as follows:

- \_\_\_\_\_ tickets @ \$25/adult
- \_\_\_\_\_ tickets @ \$5/children under 12
- \_\_\_\_\_ tour and Country Luncheon tickets @\$125 (tax-deductible amount is \$65)
- \_\_\_\_\_ tour and Country Luncheon tickets/child @\$50 (tax-deductible amount is \$30)
- \_\_\_\_\_ Patron @ \$500 for two tickets (tax-deductible amount is \$380)
- \_\_\_\_\_ Total amount enclosed (please make check payable to Peconic Land Trust) or please

charge my tickets to:  MasterCard  VISA Account # \_\_\_\_\_ Exp. Date \_\_\_\_\_

Signature required for charge \_\_\_\_\_

Name(s) \_\_\_\_\_ Mailing Address \_\_\_\_\_

Town \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Mail to Peconic Land Trust, PO Box 1776, Southampton, NY 11969 or fax to (631) 283-0235.



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## President's Message: John v.H. Halsey

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As I write this column, the Senate Finance Committee is considering reform legislation that could change the way that every land trust in the country does business. Senator Grassley, chair of the committee, has announced his intention to include regulations on conservation organizations as part of the pending Charities Act (H.R.7). The Senate version of the Charities Act already includes conservation incentives that the land trust community has actively endorsed.

Senator Grassley is a supporter of land conservation and has been a member of the Iowa Natural Heritage Foundation for 20 years, but has been deeply disturbed by media reports regarding certain conservation transactions throughout the country. The Senate Finance Committee has broadened its investigation, prompted by corporate abuses at Tyco, Worldcom and Enron, to include public charities. In fact, charities have not been exempt from public skepticism (United Way, American Red Cross, and The Nature Conservancy). Consequently, the committee is now considering wide-ranging reforms that will change how every nonprofit conducts itself including conservation groups and their practices.

The Land Trust Alliance has been working closely with the Senate Finance Committee to draft reasonable reforms. The Board of Directors and Staff of the Peconic Land Trust wholeheartedly support the Land Trust Alliance (LTA) efforts to: 1) actively encourage reform legislation that assures ethical and professional conservation transactions of the highest level, 2) adopt revised Land Trust Standards and Practices

that emphasize the responsibility of every conservation organization to safeguard the public's trust in land conservation, and 3) develop a national assessment and recognition program based on the revised Standards and Practices.

In furthering these efforts, it is our hope that LTA will also emphasize to Congress the diverse nature of the land trust movement and the extent to which land trusts reflect a range of conservation priorities and practices unique to their own communities. Indeed, conservation values, real estate markets, and ownership patterns vary tremendously across the country. It is critical that the coming reforms recognize these differences so that legitimate conservation efforts can continue throughout the country on an equal basis. In other words, 6,000 square feet of scenic open space in a densely populated suburb of New York City is as important as 10,000 acres of protected ranchland in Montana in their respective communities.

As supporters of the Peconic Land Trust, it is important for you to know about these broader policy issues and the extent to which the Trust is committed to the highest standards and practices in our work.

*Editor's Note: Beginning with this issue, the Trust's Newsletter will be directed primarily to those whose donations enable us to conserve and manage farms and natural lands on Long Island. We value your support and look forward to any comments, questions, or suggestions you may have about the newsletter and the work of the Trust. Our success is your success.*

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## Quail Hill Farm News

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This year, we are celebrating our 15th year of organic growing in North Amagansett, at Peconic Land Trust's Quail Hill Farm. We started with a small group of families, searching for a supply of fresh organic vegetables, and we have grown to about 200 families who take part in either a Summer Share or a Winter Share, and we have become a community place open to members, lots of kids, flocks of starlings, a couple of red tail hawks, lacewings, honey bees, the young-at-heart out for a walk. Earlier this year, I attended the annual New York Northeast Organic Farming Association conference to present a full-day CSA (community supported agriculture) training session. I learned then that Quail Hill Farm (founded in 1988 and renamed twice), along with Buttermilk CSA, shares the claim of being the oldest CSA in New York State.

After 24 hours of rain back in February, with the ground still frozen, two lakes appeared here at Quail Hill. We have had ponds before—in the valley, by the

raspberries, and on Hurricane Hill, surrounding the wild vines and asters. But this winter, the coldest in 110 years I have heard, was perfectly suited to small lake formation. For days the old apple trees and the young raspberries were encased in ice, until a brief thaw arrived and the winter soil accepted the excess of water.

The seeds for this year's crop arrived in March, and the unpacking was a delightful process of discovery. Some of the participants: Bright Lights, Blacktail Mountain, Chioggia, Lutz Green Leaf, Flamingo Feather, Autumn Beauty, Firmament, Fatali, Galeux d'Eysines. We will experiment with some new tomato varieties, of course, and hope to locate them on the morning of the Tomato Tasting. New Peppers of color: Buran, Tollies, Sweet Italian, and Orange Bell. After an encouraging premier season of sweet potatoes, we'll try it again, and we will also introduce an Autumn squash known as Thelma Sanders Sweet Potato. Our traditional potatoes will appear in all shapes, sizes, and colors—twenty varieties were

ordered from our supplier, Moose Tubers, of Maine.

Later in March, we began our annual ritual of setting seeds in trays and, in short order, the greenhouses were full of the new energy of seeds sprouting into leaves. As the hours of light increased each day, the hens became more cooperative, giving us eggs. In this, our 15th year of building soil on the tip of the fishtail island, we reflect on our original goal: to set out to improve the health of our soils, and to interact with the community, from microbial life within the soil, to bees sipping on buckwheat, to feathered swallows feeding on insects above the cropland. Some recent soil tests confirm the vitality of our work here, though I see it clearly in our members' faces when they come to harvest. Soil fertility reflects the health of a community. We welcome new members! If you are interested in joining Quail Hill Community Farm, please call Laura Fischer at the Trust's office, (631) 283-3195, for more information. - Scott Chaskey, Quail Hill Preserve Manager

## Donor Profile: Pedro and Muffie Galban - Fred R. Smith



require a minimum amount of chemicals—potatoes one year, then corn, then soybeans. “This is not about money,” Pedro says. “It could have been turned into a tree farm, a horse farm, a vineyard. We wanted to keep the openness. That is what Sagaponack is about.”

As protective as they are of the land, Pedro and Muffie show visitors the outbuildings with the enthusiasm of committed conservationists. There is a three-hole privy and a picket fence that gets painted every few years. But the original barn is their special pride. It was sagging and some of its beams were rotting. They had it taken down, put on a flat bed truck, and sent to Vermont for careful restoration, fumigation, and

replacement of timbers too far gone. It sits quietly, its enormous spaces pristinely empty. It was the perfect site of the Peconic Land Trust *Through Farms and Fields* tour benefactor’s luncheon last summer.

Pedro and Muffie are on the President’s Council of the Peconic Land Trust. Nearby in Wainscott they own six acres on which they have given the Trust a conservation easement on four of the acres, and will only allow a small house on the other two acres. “You have to care, you have to have a conscience about where you live,” they say.

*Ed. Note: Fred R. Smith was on the founding staff of Sports Illustrated, editor-in-chief of American Home, an editor of Time-Life Books and president of East-West Network. Now a full time resident of Wainscott, he has continued to write for such magazines as Town and Country, Smithsonian, and House Beautiful.*



*Bluebird houses at the Trust’s North Fork Stewardship Center await their inhabitants. Boxes like these have been erected throughout the North Fork by John Sepenoski. Two houses have been placed on the same site because it is likely that a House Wren will steal one of them. Apparently, it’s hard to find good housing in the bird community too...*

The view to the west from the round breakfast table in the bay window of Pedro and Muffie Galban’s Sagaponack farmhouse is the view the first owners had in the 18<sup>th</sup> century. A distant neighbor’s farmhouse, a barn or two, a hedgerow, the rise of dunes from the well-turned Bridgehampton loam under the sparkling light refracted from the nearby ocean. Rarely does farmland meet the sea so majestically.

This was the way it was. This is the way that is vanishing.

Muffie Galban fell in love with this spacious land as a child. When men were away during the World War II years, she spent the summers with her mother, aunt, siblings and cousins down by Wainscott Beach. After they were engaged to be married, Muffie introduced Pedro to her favorite spot. At first they rented a small summer cottage over on Highland Terrace and, as Pedro became a successful Wall Streeter at Donaldson, Lufkin & Jenrette, they built a house on Bridge Lane. But, when this old house that Muffie had admired as a child came on the market a dozen years ago, they bought it and its three acres.

“When I first saw this area,” says Pedro, “there were miles of this openness all the way from the highway to the ocean. Even though local governments initiated protective statutes to help keep the best soil in Suffolk County in crops, farmers were having a hard time holding onto that land. Realtors offered fortunes that farmers couldn’t resist. More ominously, farms that had belonged to the same family for generations had to be sold to pay estate taxes when the farmer died. In the 1980s and after, the pressure became intense. Wall Street bonuses made many, who had never known the country, newly rich.” They came and built large houses and hid them behind privet and berms and forests of screening trees, not always understanding the value of open space and views.

To protect their view, Pedro and Muffie bought 33 more acres that had been a part of the original farm that surrounds them. It is a deeded farm preserve which they rent to a local farmer and they restrict its usage to the rotation of crops that enrich the soil and



## Conservation Toolbox

*Peconic Land Trust recognizes that the jargon of conservation and estate planning can sometimes be confusing, so we've compiled a list of definitions to help you brush up on your vocabulary.*

**Land Donation:** An outright donation of land to a municipality or a qualified conservation organization permanently protects land from development, provides the donor with a charitable gift income tax deduction and a reduction in estate taxes.

**Conservation Easement:** A voluntary agreement between a landowner and a qualified conservation organization or municipality that protects the land from development. The landowner retains ownership and the rights to sell it or pass it to heirs. If donated for conservation purposes, an easement is a tax-deductible charitable gift and may substantially reduce estate taxes.

**Purchase of Development Rights (PDR):** A landowner voluntarily agrees to sell all, or a portion of, the development rights on farmland to a municipality. The landowner retains the right to farm, sell, and pass the land to heirs. The sale provides cash to the landowner, reduces estate taxes, but may be subject to capital gains tax.

**Transfer of Development Rights (TDR):** Development rights are transferred from one property in a sending district to another property(ies) in a receiving district(s).

**Bargain Sale:** A sale of property or development rights to a charitable conservation organization or municipality at less than fair market value. The difference between the fair market value and the bargain sale price is a charitable donation that may reduce the donor's income or capital gains taxes.

**Basis:** The original cost of the property.

**Limited Development Conservation Plan:** The subdivision of land on a reduced-density basis that provides income to the landowner while protecting the natural resources of the land. Voluntary reduced density provides a charitable gift that can offset capital gains tax and may expedite the municipality's approval process. At the same time, infrastructure costs of the development are reduced.

**Charitable Remainder Trust (CRT):** A donor makes a gift to a charitable organization through a CRT. The donor receives a charitable gift tax deduction and does not have to pay capital gains tax on the asset. The CRT manages the investment of the asset and distributes a stream of income to the donor over a specified time period.

**Reserved Life Estate:** A gift of a residence with a reserved life estate to a charitable organization allows the donor to continue living while alive. On the donor's demise, the organization may sell the real estate and use the proceeds to carry out its charitable mission.

**Family Limited Partnership:** A form of ownership that can

be used to transfer land and other assets from one generation to another. It reduces the total value of the asset, thereby reducing estate taxes.

**Like-kind Exchange:** A tax-free transaction where property is exchanged for other qualified, like-kind property. The exchange can be fulfilled through a sale of land or development rights as long as the exchange property is identified within 45 days after the sale of the original property. Proceeds of the sale must be invested in qualified business or investment property and the closing must take place within 180 days after the initial sale. In addition, capital gains tax is deferred.

**Tax-exempt Installment Sale:** Because the proceeds of the sale are spread over a number of years, the seller defers payment of the capital gains tax and, by increasing the basis, reduces inheritance taxes that are paid during the term of the installment sale.

**Agricultural District:** Participation in the New York State Agricultural District Program can reduce real property taxes an average of 80% and provide protection from nuisance complaints.

The landowner agrees to keep the land in agricultural production for an 8-year term.



*Thank you to our student volunteers from Mattituck-Cutchogue High School who, under the guidance of teach Gary Buckner, worked at Downs Farm Preserve this spring.*

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## On the North Fork

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*View looking north of protected farmland owned by Terry and Randy Pratt. The Pratts have a strong commitment to land conservation and the environment, and they are working with Peconic Land Trust to develop a land management and conservation plan for their property. The first step was assisting the Pratts in selling the development rights on 70 acres of farmland to Suffolk County in January 2004. In addition, the Pratts also own*



*Volunteers head out to clean up the 225-acre New York State parkland on the former KeySpan site in celebration of Earth Day in April. State Parks provided staff, trucks, and equipment to support the volunteer effort that was organized by Hallockville Museum Farm and Folk Life Center and other East End organizations.*

