

**New Hampshire**  
*Department of Agriculture,  
 Markets, and Food*

Shawn N. Jasper, Commissioner



July 27, 2026

Her Excellency, Governor Kelly A. Ayotte  
 and the Honorable Council  
 State House  
 Concord, New Hampshire 03301

**REQUESTED ACTION**

Authorize the New Hampshire Department of Agriculture, Markets, and Food, Office of the Commissioner, (DAMF) to enter into a grant agreement with Southeast Land Trust of New Hampshire, Epping, NH, (Vendor Code 155425), in the amount of \$200,000.00 to support the purchase of a conservation easement in the town of Rochester, NH, as part of the Agricultural Lands Preservation Program. Effective upon Governor and Council approval through June 30, 2027. The property is active farmland; hunting may be allowed at landowner discretion. There are no bodies of water on the property for fishing. 100% General Funds.

Funding is available in Fiscal Year 2027, with authority to adjust encumbrances in each of the state fiscal years through the Budget Office, if needed and justified.

02-18-18-184510-48440000 AGR LANDS PRESERVATION

FY2027

073-500581 Grants Non-Federal

\$200,000.00

**EXPLANATION**

The New Hampshire Department of Agriculture, Markets, and Food, Office of the Commissioner, (DAMF) in fulfillment of its responsibilities under Acquisition of Agricultural Land Development Rights, RSA 432:22, wishes to provide grant funds to the Southeast Land Trust of New Hampshire to perform certain tasks as enumerated in Exhibit B for the purposes of permanently protecting 15 acres, more or less, of agricultural land in the town of Rochester, NH. The property is active farmland; hunting may be allowed at landowner discretion. There are no bodies of water on the property for fishing.

The Agricultural Lands Preservation Committee, RSA 432:19, evaluated the application and conducted a site visit of the property and recommended to the Commissioner, per RSA 432:20, that this acquisition would serve to preserve the agricultural potential of the state and the suitability of the land as to soil classification.

The primary use of the property is as an active dairy farm with approximately 50 registered Jersey cows milked on-site. Approximately one acre serves as pasture for the cows with ten acres of fields rotated between hay and corn production.

DAMF is confident that the grantee possesses the necessary staff and resources to effectively carry out the duties imposed by this grant.

Respectfully submitted,

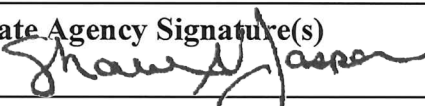
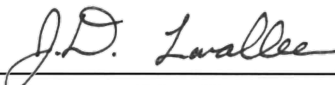
A handwritten signature in dark ink, appearing to read "Shawn N. Jasper". The signature is fluid and cursive, with the first name "Shawn" and last name "Jasper" clearly distinguishable.

Shawn N. Jasper  
Commissioner

## GRANT AGREEMENT

The State of New Hampshire and the Grantee hereby  
Mutually agree as follows:  
GENERAL PROVISIONS

## 1. Identification and Definitions.

|                                                                                                                                                                                                                  |                                                                       |                                                                                          |                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------|
| <b>1.1. State Agency Name</b><br>Department of Agriculture, Markets, and Food                                                                                                                                    |                                                                       | <b>1.2. State Agency Address</b><br>1 Granite Place, Suite 211, Concord NH 03301         |                                              |
| <b>1.3. Grantee Name</b><br>Southeast Land Trust of New Hampshire                                                                                                                                                |                                                                       | <b>1.4. Grantee Address</b><br>247 North River Road, Epping, NH 03042                    |                                              |
| <b>1.5 Grantee Phone #</b><br>603-693-7319                                                                                                                                                                       | <b>1.6. Account Number</b><br>02-18-18-184510-<br>48440000-073-500581 | <b>1.7. Completion Date</b><br>June 30, 2027                                             | <b>1.8. Grant Limitation</b><br>\$200,000.00 |
| <b>1.9. Grant Officer for State Agency</b><br>Joshua Marshall, Assistant Commissioner                                                                                                                            |                                                                       | <b>1.10. State Agency Telephone Number</b><br>(603) 271-3688                             |                                              |
| If Grantee is a municipality or village district: "By signing this form we certify that we have complied with any public meeting requirement for acceptance of this grant, including if applicable RSA 31:95-b." |                                                                       |                                                                                          |                                              |
| <b>1.11. Grantee Signature 1</b><br>                                                                                          |                                                                       | <b>1.12. Name &amp; Title of Grantee Signor 1</b><br>Brian Hart, Executive Director      |                                              |
| <b>Grantee Signature 2</b>                                                                                                                                                                                       |                                                                       | <b>Name &amp; Title of Grantee Signor 2</b>                                              |                                              |
| <b>Grantee Signature 3</b>                                                                                                                                                                                       |                                                                       | <b>Name &amp; Title of Grantee Signor 3</b>                                              |                                              |
| <b>1.13 State Agency Signature(s)</b><br>                                                                                     |                                                                       | <b>1.14. Name &amp; Title of State Agency Signor(s)</b><br>Shawn N. Jasper, Commissioner |                                              |
| <b>1.15. Approval by Attorney General (Form, Substance and Execution) (if G &amp; C approval required)</b>                                                                                                       |                                                                       |                                                                                          |                                              |
| By:                                                                                                                           |                                                                       | Assistant Attorney General, On: 07/30/2026                                               |                                              |
| <b>1.16. Approval by Governor and Council (if applicable)</b>                                                                                                                                                    |                                                                       |                                                                                          |                                              |
| By:                                                                                                                                                                                                              |                                                                       | On: / /                                                                                  |                                              |

2. **SCOPE OF WORK:** In exchange for grant funds provided by the State of New Hampshire, acting through the Agency identified in block 1.1 (hereinafter referred to as "the State"), the Grantee identified in block 1.3 (hereinafter referred to as "the Grantee"), shall perform that work identified and more particularly described in the scope of work attached hereto as EXHIBIT B (the scope of work being hereinafter referred to as "the Project").

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3. AREA COVERED. Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire.
4. EFFECTIVE DATE: COMPLETION OF PROJECT.
- 4.1. This Agreement, and all obligations of the parties hereunder, shall become effective on the date on the date of approval of this Agreement by the Governor and Council of the State of New Hampshire if required (block 1.16), or upon signature by the State Agency as shown in block 1.14 ("the Effective Date").
- 4.2. Except as otherwise specifically provided herein, the Project, including all reports required by this Agreement, shall be completed in ITS entirety prior to the date in block 1.7 (hereinafter referred to as "the Completion Date").
5. GRANT AMOUNT: LIMITATION ON AMOUNT: VOUCHERS: PAYMENT.
- 5.1. The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto.
- 5.2. The manner of, and schedule of payment shall be as set forth in EXHIBIT C.
- 5.3. In accordance with the provisions set forth in EXHIBIT C, and in consideration of the satisfactory performance of the Project, as determined by the State, and as limited by subparagraph 5.5 of these general provisions, the State shall pay the Grantee the Grant Amount. The State shall withhold from the amount otherwise payable to the Grantee under this subparagraph 5.3 those sums required, or permitted, to be withheld pursuant to N.H. RSA 80:7 through 7-c.
- 5.4. The payment by the State of the Grant amount shall be the only, and the complete payment to the Grantee for all expenses, of whatever nature, incurred by the Grantee in the performance hereof, and shall be the only, and the complete, compensation to the Grantee for the Project. The State shall have no liabilities to the Grantee other than the Grant Amount.
- 5.5. Notwithstanding anything in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made, hereunder exceed the Grant limitation set forth in block 1.8 of these general provisions.
6. COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS. In connection with the performance of the Project, the Grantee shall comply with all statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including the acquisition of any and all necessary permits and RSA 31-95-b.
7. RECORDS and ACCOUNTS.
- 7.1. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency, the Grantee shall keep detailed accounts of all expenses incurred in connection with the Project, including, but not limited to, costs of administration, transportation, insurance, telephone calls, and clerical materials and services. Such accounts shall be supported by receipts, invoices, bills and other similar documents.
- 7.2. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency pursuant to subparagraph 7.1, at any time during the Grantee's normal business hours, and as often as the State shall demand, the Grantee shall make available to the State all records pertaining to matters covered by this Agreement. The Grantee shall permit the State to audit, examine, and reproduce such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, data (as that term is hereinafter defined), and other information relating to all matters covered by this Agreement. As used in this paragraph, "Grantee" includes all persons, natural or fictional, affiliated with, controlled by, or under common ownership with, the entity identified as the Grantee in block 1.3 of these provisions
8. PERSONNEL.
- 8.1. The Grantee shall, at its own expense, provide all personnel necessary to perform the Project. The Grantee warrants that all personnel engaged in the Project shall be qualified to perform such Project, and shall be properly licensed and authorized to perform such Project under all applicable laws.
- 8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, or other person, firm or corporation with whom it is engaged in a combined effort to perform the Project, to hire any person who has a contractual relationship with the State, or who is a State officer or employee, elected or appointed.
- 8.3. The Grant Officer shall be the representative of the State hereunder. In the event of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final.
9. DATA: RETENTION OF DATA: ACCESS.
- 9.1. As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations, computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.
- 9.2. Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.
- 9.3. No data shall be subject to copyright in the United States or any other country by anyone other than the State.
- 9.4. On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.
- 9.5. The State, and anyone it shall designate, shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, all data.
10. CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.
11. EVENT OF DEFAULT: REMEDIES.
- 11.1. Any one or more of the following acts or omissions of the Grantee shall constitute an event of default hereunder (hereinafter referred to as "Events of Default"):
- 11.1.1 Failure to perform the Project satisfactorily or on schedule; or
- 11.1.2 Failure to submit any report required hereunder; or
- 11.1.3 Failure to maintain, or permit access to, the records required hereunder; or
- 11.1.4 Failure to perform any of the other covenants and conditions of this Agreement.
- 11.2. Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:
- 11.2.1 Give the Grantee a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice; and if the Event of Default is not timely remedied, terminate this Agreement, effective two (2) days after giving the Grantee notice of termination; and
- 11.2.2 Give the Grantee a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the Grant Amount which would otherwise accrue to the Grantee during the period from the date of such notice until such time as the State determines that the Grantee has cured the Event of Default shall never be paid to the Grantee; and
- 11.2.3 Set off against any other obligation the State may owe to the Grantee any damages the State suffers by reason of any Event of Default; and
- 11.2.4 Treat the agreement as breached and pursue any of its remedies at law or in equity, or both.
12. TERMINATION.
- 12.1. In the event of any early termination of this Agreement for any reason other than the completion of the Project, the Grantee shall deliver to the Grant Officer, not later than fifteen (15) days after the date of termination, a report (hereinafter referred to as the "Termination Report") describing in detail all Project Work performed, and the Grant Amount earned, to and including the date of termination.
- 12.2. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.
- 12.3. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.
- 12.4. Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice.
13. CONFLICT OF INTEREST. No officer, member of employee of the Grantee, and no representative, officer or employee of the State of New Hampshire or of the governing body of the locality or localities in which the Project is to be performed, who exercises any functions or responsibilities in the review or

6/21/2026

- approval of the undertaking or carrying out of such Project, shall participate in any decision relating to this Agreement which affects his or her personal interest or the interest of any corporation, partnership, or association in which he or she is directly or indirectly interested, nor shall he or she have any personal or pecuniary interest, direct or indirect, in this Agreement or the proceeds thereof.
14. GRANTEE'S RELATION TO THE STATE. In the performance of this Agreement the Grantee, its employees, and any subcontractor or subgrantee of the Grantee are in all respects independent contractors, and are neither agents nor employees of the State. Neither the Grantee nor any of its officers, employees, agents, members, subcontractors or subgrantees, shall have authority to bind the State nor are they entitled to any of the benefits, workmen's compensation or emoluments provided by the State to its employees.
  15. ASSIGNMENT AND SUBCONTRACTS. The Grantee shall not assign, or otherwise transfer any interest in this Agreement without the prior written consent of the State. None of the Project Work shall be subcontracted or subgranted by the Grantee other than as set forth in Exhibit B without the prior written consent of the State.
  16. INDEMNIFICATION. The Grantee shall defend, indemnify and hold harmless the State, its officers and employees, from and against any and all losses suffered by the State, its officers and employees, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf of any person, on account of, based on, resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Grantee or subcontractor, or subgrantee or other agent of the Grantee. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant shall survive the termination of this agreement.
  17. INSURANCE.
  - 17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall require any subcontractor, subgrantee or assignee performing Project work to obtain and maintain in force, both for the benefit of the State, the following insurance:
    - 17.1.1 Statutory workers' compensation and employees liability insurance for all employees engaged in the performance of the Project, and
    - 17.1.2 General liability insurance against all claims of bodily injuries, death or property damage, in amounts not less than \$1,000,000 per occurrence and \$2,000,000 aggregate for bodily injury or death any one incident, and \$500,000 for property damage in any one incident; and
  - 17.2. The policies described in subparagraph 17.1 of this paragraph shall be the standard form employed in the State of New Hampshire, issued by underwriters acceptable to the State, and authorized to do business in the State of New Hampshire. Grantee shall furnish to the State, certificates of insurance for all renewal(s) of insurance required under this Agreement no later than ten (10) days prior to the expiration date of each insurance policy.
  18. WAIVER OF BREACH. No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event, or any subsequent Event. No express waiver of any Event of Default shall be deemed a waiver of any provisions hereof. No such failure of waiver shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other default on the part of the Grantee.
  19. NOTICE. Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses first above given.
  20. AMENDMENT. This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Council of the State of New Hampshire, if required or by the signing State Agency.
  21. CONSTRUCTION OF AGREEMENT AND TERMS. This Agreement shall be construed in accordance with the law of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assignees. The captions and contents of the "subject" blank are used only as a matter of convenience, and are not to be considered a part of this Agreement or to be used in determining the intent of the parties hereto.
  22. THIRD PARTIES. The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.
  23. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings relating hereto.
  24. SPECIAL PROVISIONS. The additional or modifying provisions set forth in Exhibit A hereto are incorporated as part of this agreement.

*BA*  
*WZ/BA*

**EXHIBIT A**

**SPECIAL TERMS AND CONDITIONS**

1. Changes to the Scope of Work, as outlined in Exhibit B, require New Hampshire Department of Agriculture, Markets, and Food (DAMF) approval in advance and, if applicable and as determined by DAMF, may require approval by the Agricultural Lands Preservation Committee (ALP Committee), and a grant amendment subject to approval by the New Hampshire Governor & Executive Council.
2. The complete Project Documentation Package outlined in Exhibit B - Scope of Work must be submitted to DAMF no later than 90 days prior to the Completion Date listed on the grant agreement (section 1.7).
3. The Closing Documents identified in Exhibit B – Scope of Work must be submitted to DAMF no later than the Completion Date.
4. If an extension of the Completion Date is required to complete the Scope of Work outlined in Exhibit B, the Grantee must submit a request for extension to DAMF at least 120 days prior to the Completion Date. Any extension will require ALP Committee approval, and a grant amendment and is subject to approval by the New Hampshire Governor & Executive Council.

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## **EXHIBIT B**

### **SCOPE OF WORK**

1. The Southeast Land Trust of New Hampshire (SELT) ("Grantee") will use the grant funds identified in section 1.8 above to purchase a conservation easement (the "Easement"), in accordance with applicable requirements and procedures set forth in the 2025 Agricultural Lands Preservation Program Guidelines, to protect in perpetuity a portion of a parcel of land identified on current Rochester tax records as Tax Map 227 Lot 12 totaling +/- 15 acres ("Property"). Said Easement will convey the following rights in favor of the State of New Hampshire, acting through DAMF:
  - a. the right to access the Property,
  - b. the right to enforce the terms, conditions, and restrictions of the Easement,
  - c. the right to recover costs from either landowner or Grantee as applicable by law,
  - d. the right to assign its interest in the Easement,
  - e. the right to approve any amendment to the Easement,
  - f. the right to approve any assignment of Grantee's interest in the Easement, and
  - g. the right to approve any right of way or other encumbrance on, over, or across the Property in favor of any third-party.

### **2. Minimum Easement Terms, Conditions, and Restrictions**

The Easement will protect the Property in perpetuity, and its purposes will include protection of the Property's long-term agricultural viability. In addition, the Easement will include the following Easement Terms, Conditions, and Restrictions at least as protective as the following:

The Easement will:

- a. prohibit commercial or industrial activities on the Property that are inconsistent with the purposes of the Easement.
- b. require that agriculture, forestry, habitat management, or ecological restoration conducted on the Property be in accordance with applicable best management practices.
- c. require Grantee provide prior written approval of any construction, expansion, installation, or addition of buildings or structures on the Property not related to agriculture, forestry, habitat management, or ecological restoration, which Grantee will approve only where such activity would not result in any incidental or cumulative degradation of the long-term agricultural viability of the Property.
- d. require Grantee provide prior written approval of any right-of-way, easement, or encumbrance of any kind in favor of any third party created or developed into, under, over, or across the Property.
- e. Prohibit excavation, dredging, or removal of loam, sod, peat, gravel, soil, rock, or other mineral substances where such activity may adversely affect the long-term agricultural viability of the

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Property, except that in no case may any such materials be removed from the Property without the prior written approval of Grantee.

- f. prohibit the disposal or discharge on the Property of any waste generated from locations other than the Property.
- g. require Grantee's prior written approval of any subdivision of the Property.

### 3. Project Documentation Package

Grantee will prepare and submit to DAMF, in electronic form, a Project Documentation Package as described below no later than 90 days prior to the Closing Date identified in section 1.7 of this Agreement. The Project Documentation Package will consist of the following documents:

- a. Survey A recorded or recordable survey showing the boundary line of the property to be made subject to the ALPE with monumentation at all turning points shown as set or found
- b. GIS Files - Digitized polygon files of the final easement boundary as shown on the Survey.
- c. Appraisal - an appraisal completed by a certified appraiser licensed in the State of New Hampshire in accordance with USPAP no more than 12 months prior to the Closing Date and establishing the fair market value of the proposed Easement, except that the Commissioner may accept an appraisal completed more than 12 months prior to the Closing Date when, in the Commissioner's sole discretion, an updated appraisal would result in a *de minimus* change in value.
- d. Title Insurance Commitment - A commitment to issue title insurance, including a schedule of any identified exceptions (i.e. "schedule B").
- e. Monitoring and Enforcement Policies - Grantee's formally adopted Easement Monitoring and Enforcement Policies governing stewardship of the Easement.
- f. Baseline Documentation Report (BDR) - A draft BDR that documents in writing and with photographs, the conditions of the Property, said BDR to be finalized prior to conveyance of the Easement and signed and accepted by Grantee and Landowner at the time of acquisition.
- g. Phase 1 Environmental Assessment - A completed Phase 1 Environmental Assessment documenting no findings of *Recognized Environmental Concerns* on the Property. The Commissioner may require *de minimus conditions* noted in the Assessment be resolved prior to acquisition of the Easement, or to accept, in lieu of such resolution, a remediation plan addressing said conditions and leading to resolution within 12 calendar months of the Completion Date.
- h. Financial Accounting - A financial summary of all expenses incurred and funding sources applied to the ALPE acquisition. Grantee will maintain on file for no less than 12 months following the Completion Date, documentation supporting the expenses and funding sources identified therein and will provide said documentation to DAMF upon request.
- i. Proposed Easement - a draft easement deed consistent with this Agreement and in substantially final form, to be executed and recorded at closing.

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- j. DAMF Disbursement Request Form – a completed DAMF Disbursement Request Form signed by the Grantee, and accompanied by supporting documentation as may be required by DAMF

#### **4. Closing Documents**

Prior to the Completion Date, Grantee will submit to DAMF electronic copies of the following documents:

- Recorded Easement deed,
- Recorded Property survey (if applicable)
- Signed Baseline Documentation Report
- A press release or other documentation of its public announcement of the Easement acquisition, said release or announcement to include acknowledgement of funding provided by the ALPP.

#### **5. Additional Grantee Requirements**

- Grantee will ensure the Property is monitored annually in a manner sufficient to determine that the terms, conditions, and restrictions of the Easement are adhered to and that no actions inconsistent with the Easement's purposes are occurring on the Property, and that Grantee submit an annual report to DAMF documenting the current conditions of the Property, any conditions that may be inconsistent with the Easement, and a description of any actions Grantee has taken or will take to enforce the Easement.
- Grantee will place a sign, if provided by DAMF, in a prominent, publicly visible location on the Property, said sign acknowledging DAMF's financial support of the Easement, and to cooperate with DAMF to replace said sign should it be damaged or removed.

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6/22/2016

## EXHIBIT C

### METHOD OF PAYMENT

1. The New Hampshire Department of Agriculture, Markets, and Food (DAMF) shall pay the Grantee up to \$200,00.00, in accordance with the following requirements:

Disbursement requests for project costs shall be made using the New Hampshire Department of Agriculture, Markets, and Food disbursement form as supplied by DAMF, which shall be completed and signed by the Grantee. The disbursement form shall be accompanied by proper supporting documentation based on project costs. The Grantee will maintain adequate documentation to substantiate all project related costs. All work shall be performed to the satisfaction of DAMF before payment is made.

2. **Payment Process:** In order to receive payment, Grantee must first be registered with the New Hampshire Department of Administrative Services (DAS) for a State of New Hampshire vendor number. If Grantee already has a vendor number and supplied it to DAMF, initial payment will be made once we receive Governor and Council approval. If Grantee does not already have a vendor number, registration is available at:

[https://apps.das.nh.gov/vendorregistration/\(S\(rnkbxvllloscaesvql1n3np2\)\)/welcome.aspx](https://apps.das.nh.gov/vendorregistration/(S(rnkbxvllloscaesvql1n3np2))/welcome.aspx).

3. **Method of Disbursement:** Payment by the State shall be completed by check or Electronic Funds Transfer ("EFT") in accordance with the vendor registration.

The State shall disburse a maximum of \$200,000.00 for the purposes of the project described in Exhibit B.

4. **Funds not Used:** Any funds granted to the Grantee remaining after completion of the project shall be returned to the Department of Agriculture, Markets, and Food.

BAK  
6/22/2016

# State of New Hampshire

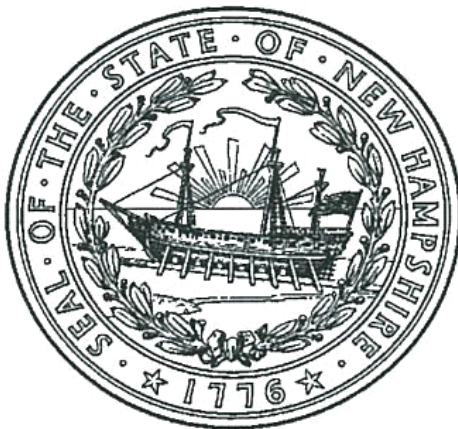
## Department of State

### CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that SOUTHEAST LAND TRUST OF NEW HAMPSHIRE is a New Hampshire Nonprofit Corporation registered to transact business in New Hampshire on March 21, 1980. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: **64227**

Certificate Number: **0007939469**



IN TESTIMONY WHEREOF,

I hereto set my hand and cause to be affixed  
the Seal of the State of New Hampshire,  
this 1st day of June A.D. 2026.

A handwritten signature in black ink, appearing to read "David M. Scanlan", is written over a faint circular outline.

David M. Scanlan  
Secretary of State

## CERTIFICATE of AUTHORITY

I, Pam Hall, Treasurer of the Southeast Land Trust of New Hampshire, do hereby certify that:

1. I am the duly elected Treasurer of the Southeast Land Trust of New Hampshire;
2. The Southeast Land Trust of New Hampshire has agreed to accept the Agricultural Lands Preservation grant funds and enter into a contract with the New Hampshire Department of Agriculture, Markets, and Food for the Perry Farm project in Rochester, NH;
3. The Board for the Southeast Land Trust of New Hampshire further authorized the Executive Director to execute any documents which may be necessary for this contract;
4. This authorization has not been revoked, annulled, or amended in any manner whatsoever, and remains in full force and effect as of the date hereof; and
5. **Brian Hart**, Executive Director at the Southeast Land Trust of New Hampshire, has been appointed to and now occupies the office indicated in (3) above.

IN WITNESS WHEREOF, I have hereunto set my hand as the Treasurer of the Southeast Land Trust of New Hampshire, on June 3, 2026.

Pam Hall  
Pam Hall, Treasurer

STATE OF NEW HAMPSHIRE

COUNTY OF ROCKINGHAM

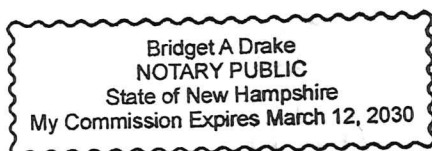
On this the 3 day of June, before me Bridget Drake  
Notary Public

the undersigned officer, personally appeared Pam Hall who acknowledged herself to be the Treasurer of the Organization being authorized so to do, executed the foregoing instrument for the purpose therein contained.

In witness whereof, I have set my hand and official seal.

Bridget A Drake  
Notary Public Signature

Commission Expiration Date: March 12, 2030  
(Seal)





SOUTLAN-01

JCHAVEZ3

## CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

6/2/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

|                                                                                                           |                                              |                                      |
|-----------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------|
| <b>PRODUCER</b><br>Alliant Insurance Services, Inc.<br>4530 Walney Rd Ste 200<br>Chantilly, VA 20151-2285 | <b>CONTACT NAME:</b> Balisha T Averhart      |                                      |
|                                                                                                           | <b>PHONE (A/C, No, Ext):</b> (909) 886-9861  | <b>FAX (A/C, No):</b> (909) 886-2013 |
|                                                                                                           | <b>E-MAIL ADDRESS:</b> baverhart@alliant.com |                                      |
|                                                                                                           | <b>INSURER(S) AFFORDING COVERAGE</b>         |                                      |
|                                                                                                           | <b>INSURER A:</b> Pacific Indemnity Company  |                                      |
|                                                                                                           | <b>INSURER B:</b> Federal Insurance Company  |                                      |
| <b>INSURED</b><br><br>Southeast Land Trust of New Hampshire<br>247 N. River Road<br>Epping, NH 03042      | <b>NAIC #</b>                                |                                      |
|                                                                                                           | 20346                                        |                                      |
|                                                                                                           | 20281                                        |                                      |
|                                                                                                           |                                              |                                      |
|                                                                                                           |                                              |                                      |
|                                                                                                           |                                              |                                      |

## COVERAGES

## CERTIFICATE NUMBER:

## REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

| INSR LTR | TYPE OF INSURANCE                                                                                                                                                                                                                                                                                                   | ADDL INSD | SUBR WVD | POLICY NUMBER | POLICY EFF (MM/DD/YYYY) | POLICY EXP (MM/DD/YYYY) | LIMITS                                                                                                                                                                                                                                                                |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|---------------|-------------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A        | <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY<br><input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR<br><br>GEN'L AGGREGATE LIMIT APPLIES PER:<br><input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC<br>OTHER: | X         |          | 35790421      | 1/1/2026                | 1/1/2027                | EACH OCCURRENCE \$ 1,000,000<br>DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000<br>MED EXP (Any one person) \$ 10,000<br>PERSONAL & ADV INJURY \$ 1,000,000<br>GENERAL AGGREGATE \$ 2,000,000<br>PRODUCTS - COMP/OP AGG \$ Included<br>Host Liquor \$ Included |
| B        | <input checked="" type="checkbox"/> AUTOMOBILE LIABILITY<br><input checked="" type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS<br><input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY                                                       |           |          | 73606693      | 1/1/2026                | 1/1/2027                | COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000<br>BODILY INJURY (Per person) \$<br>BODILY INJURY (Per accident) \$<br>PROPERTY DAMAGE (Per accident) \$<br>\$                                                                                                       |
| B        | <input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR<br><input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE<br>DED <input type="checkbox"/> RETENTION \$                                                                                               |           |          | 5673-11-03    | 9/19/2025               | 1/1/2027                | EACH OCCURRENCE \$ 1,000,000<br>AGGREGATE \$ 1,000,000<br>\$                                                                                                                                                                                                          |
| B        | <input checked="" type="checkbox"/> WORKERS COMPENSATION AND EMPLOYERS' LIABILITY<br>ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)<br>If yes, describe under DESCRIPTION OF OPERATIONS below                                                                                          | Y/N<br>N  | N/A      | 71706257      | 1/1/2026                | 1/1/2027                | <input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER<br>E.L. EACH ACCIDENT \$ 500,000<br>E.L. DISEASE - EA EMPLOYEE \$ 500,000<br>E.L. DISEASE - POLICY LIMIT \$ 500,000                                                                   |

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Grant

New Hampshire Department of Agriculture, Markets, and Food is named as additional insured where the above box is checked per attached endorsement(s) on the General Liability, when required by written contract, fully executed prior to the Named Insured's Work

## CERTIFICATE HOLDER

## CANCELLATION

|                                                                                                                                                                    |                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| New Hampshire Department of Agriculture, Markets, and Food<br>Attn: Josh Marshall, Assistant Commissioner<br>1 Granite Place South, Suite 211<br>Concord, NH 03301 | SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. |
|                                                                                                                                                                    | AUTHORIZED REPRESENTATIVE<br>                                                                                                                                  |

**Endorsement**

|                        |                                       |
|------------------------|---------------------------------------|
| <i>Policy Period</i>   | JANUARY 1, 2026 TO JANUARY 1, 2027    |
| <i>Effective Date</i>  | JANUARY 1, 2026                       |
| <i>Policy Number</i>   | 3579-04-21 EUC                        |
| <i>Insured</i>         | SOUTHEAST LAND TRUST OF NEW HAMPSHIRE |
| <i>Name of Company</i> | PACIFIC INDEMNITY COMPANY             |
| <i>Date Issued</i>     | OCTOBER 30, 2025                      |

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This Endorsement applies to the following forms:

GENERAL LIABILITY

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Under Who Is An Insured, the following provision is added.

**Who Is An Insured****Additional Insured -  
Scheduled Person  
Or Organization**

Persons or organizations shown in the Schedule are **insureds**; but they are **insureds** only if you are obligated pursuant to a contract or agreement to provide them with such insurance as is afforded by this policy.

However, the person or organization is an **insured** only:

- if and then only to the extent the person or organization is described in the Schedule;
- to the extent such contract or agreement requires the person or organization to be afforded status as an **insured**;
- for activities that did not occur, in whole or in part, before the execution of the contract or agreement; and
- with respect to damages, loss, cost or expense for injury or damage to which this insurance applies.

No person or organization is an **insured** under this provision:

- that is more specifically identified under any other provision of the Who Is An Insured section (regardless of any limitation applicable thereto).
  - with respect to any assumption of liability (of another person or organization) by them in a contract or agreement. This limitation does not apply to the liability for damages, loss, cost or expense for injury or damage, to which this insurance applies, that the person or organization would have in the absence of such contract or agreement.
-

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**Liability Endorsement**  
(continued)

Under Conditions, the following provision is added to the condition titled Other Insurance.

**Conditions**

*Other Insurance –  
Primary, Noncontributory  
Insurance – Scheduled  
Person Or Organization*

If you are obligated, pursuant to a contract or agreement, to provide the person or organization shown in the Schedule with primary insurance such as is afforded by this policy, then in such case this insurance is primary and we will not seek contribution from insurance available to such person or organization.

---

**Schedule**

Persons or organizations that you are obligated, pursuant to a contract or agreement, to provide with such insurance as is afforded by this policy.

All other terms and conditions remain unchanged.

Authorized Representative



# NONPROFIT COVER SHEET

- A. **Entity Name:** Southeast Land Trust of New Hampshire
- B. **Entity's Contact Information for Records Requests (e.g., resumes of key personnel; audited financial statements):**

- **Name/Phone/Email:** Alina Michelewicz, 603-658-9752, alina@seltnh.org
- **Person responsible for Accuracy and Completeness of information provided:**  
 Printed Name: Alina Michelewicz Title: Finance and Operations Director  
 Signature: 

C. **List Board of Directors and Affiliations**

| Name (Identify any additional role(s) in parentheses)<br>E.g., John Doe (President) | Affiliations (Day job)<br>E.g., Customer Service Rep, Comcast                 |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| Brent Merriam (President)                                                           | COO, NEMO Equipment                                                           |
| Peter Bergh (Vice President)                                                        | Retired                                                                       |
| Pam Hall (Treasurer)                                                                | CEO/Board Chair, Normandeau Associates, Inc                                   |
| Haley Andreozzi (Secretary)                                                         | Program Manager, UNH Cooperative Extension                                    |
| Don Briselden                                                                       | Retired                                                                       |
| Reggie Hall                                                                         | Director of Conservation Finance, Legacy Works Group                          |
| Philip Lovejoy                                                                      | President, Blue Hills Foundation                                              |
| Scott Marion                                                                        | Executive Director, National Center for Improvement of Educational Assessment |
| Samuel Reid                                                                         | Financial Advisor, Charter Oak Capital Management                             |
| Amanda Merrill                                                                      | Representative, NH House of Representatives                                   |
| Laurie Smith                                                                        | Furniture Specialist, Exerus                                                  |
| See additional supplemental sheet                                                   |                                                                               |

D. **List Key Personnel** (Resumes must be available upon request to the person(s) listed in section B or may be attached):

| Name                  | Role                               | Annual Salary  | Amount Paid From This Contract |
|-----------------------|------------------------------------|----------------|--------------------------------|
| <u>Diane Hyde</u>     | <u>Director, Land Conservation</u> | <u>117,500</u> | <u>0</u>                       |
| <u>Benjamin Engel</u> | <u>Project manager</u>             | <u>74,600</u>  | <u>0</u>                       |
|                       |                                    |                |                                |
|                       |                                    |                |                                |
|                       |                                    |                |                                |
|                       |                                    |                |                                |
|                       |                                    |                |                                |
|                       |                                    |                |                                |
|                       |                                    |                |                                |

**DISCLOSURE OF LEGAL ACTIVITIES INVOLVING THE STATE OF NEW HAMPSHIRE OR ANOTHER  
GOVERNMENT ENTITY**

**E. Check one of the following:**

- ☒ The entity is **not currently or has not been** party to any legal proceeding involving the State of New Hampshire (or any agency or subdivision thereof) or any other state/federal government entity before any adjudicative body in any jurisdiction **OR**
- ☐ The entity is or has been party to one or more legal proceedings as set forth above. Identify the jurisdiction, court or other adjudicative body, case number, and briefly describe the nature of the proceeding. (Attached extra sheet if necessary.)
- 
- 
- 

**CHARITABLE TRUSTS UNIT COMPLIANCE CERTIFICATION**

**F. Check one of the following:**

- ☒ is registered and in good standing with the New Hampshire Department of Justice Charitable Trusts Unit (\*\*see note below) **or** has submitted a complete application for registration to the Charitable Trusts Unit and is awaiting a registration determination **OR**
- ☐ is not required to register with the Charitable Trusts Unit because it is neither tax-exempt under section 501(c)(3) of the Internal Revenue Code nor engages in charitable solicitations in the State of New Hampshire **OR**
- ☐ is exempt from registration with the Charitable Trusts Unit because it is a federal or state government, agency, or subdivision or is a religious organization, an integrated auxiliary of a religious organization, or is a convention or association of churches.

**\*\*Please go to [DOJ Registered Charities List](#) and include a screenshot of your organization on the list as an attachment to this cover sheet.**

| Reg. No. | Charity Name                                                 | Address                                                | City                 | State | Zip        | Status | Report Due |
|----------|--------------------------------------------------------------|--------------------------------------------------------|----------------------|-------|------------|--------|------------|
| 12355    | South Hampton Council on Aging                               | 65 Jewell Street                                       | South Hampton        | NH    | 03827      | G      | 5/15/2027  |
| 16474    | South Hampton Firemen's Association                          | PO Box 220<br>128 Main Ave.                            | South Hampton        | NH    | 03827      | G      | 5/15/2026  |
| 10504    | South Hampton Parent Teacher Association                     | Barnard School, 219 Main Avenue                        | South Hampton        | NH    | 03827      | G      | 12/15/2026 |
| 17972    | South Hampton Police Association                             | 128 Main Avenue                                        | South Hampton        | NH    | 03827      | X      | 5/15/2017  |
| 6669     | South Jr Deb Softball League                                 | PO Box 6462                                            | Manchester           | NH    | 03108      | X      | 3/15/2021  |
| 16805    | South Londonderry School PTA                                 | 88 South Road                                          | Londonderry          | NH    | 03053      | G      | 12/15/2026 |
| 30776    | South Main Street Housing Trust, Inc.                        | 226 Holiday Drive, Suite 20                            | White River Junction | VT    | 05001      | X      | 5/15/2024  |
| 35462    | South Pittsfield Community Club                              | 42 Dowboro Road                                        | Pittsfield           | NH    | 03263      | G      | 5/15/2027  |
| 19771    | South Range Elementary School PTA                            | 1 Drury Lane                                           | Derry                | NH    | 03038      | G      | 12/15/2026 |
| 5350     | South Road Cemetery Association                              | PO Box 138                                             | Belmont              | NH    | 03220      | G      | 8/15/2026  |
| 30220    | South Shore Health System, Inc.                              | 55 Fogg RoadSouth Weymouth, MA 02190                   | South Weymouth       | MA    | 02190      | G      | 8/14/2026  |
| 30221    | South Shore Hospital, Inc.                                   | 55 Fogg RoadSouth Weymouth, MA 02190                   | South Weymouth       | MA    | 02190      | G      | 8/15/2026  |
| 36050    | South Side Tenting Inc                                       | 47 Enfield St.                                         | Manchester           | NH    | 03103      | G      | 5/15/2027  |
| 13062    | South Weare Improvement Society                              | PO Box 392                                             | Weare                | NH    | 03281      | G      | 11/15/2026 |
| 2771     | Southeast Land Trust of New Hampshire                        | 247 North River Road                                   | Epping               | NH    | 03042      | G      | 11/15/2026 |
| 33465    | Southeast New England Climbers Coalition, Inc.               | PO Box 400569                                          | Cambridge            | MA    | 02140-9998 | X      | 5/15/2022  |
| 15931    | Southeast NH Habitat for Humanity, Inc.                      | 1 Middle St. Suite 200                                 | Portsmouth           | NH    | 03801      | G      | 11/15/2026 |
| 5335     | Southeastern Guide Dogs, Inc.                                | 4210 77th Street East                                  | Palmetto             | FL    | 34221      | G      | 11/14/2026 |
| 14884    | Southeastern Legal Foundation, Inc.                          | 560 W. Crossville Road Suite 104                       | Rosewell             | GA    | 30075-7509 | G      | 11/14/2026 |
| 14372    | Southeastern Regional Education Service Center, Inc.         | 165 South River Road, Unit F                           | Bedford              | NH    | 03110      | G      | 11/14/2026 |
| 19993    | Southern Arkansas University Foundation, Inc                 | 100 E. University, MSC 9174                            | Magnolia             | AR    | 71753-2181 | G      | 5/15/2026  |
| 16025    | Southern Center for Human Rights                             | 60 Walton St NWAtlanta, GA 30303                       | Atlanta              | GA    | 30303      | G      | 11/15/2026 |
| 18841    | Southern Connecticut State University Foundation, Inc.       | 501 Crescent Street, OB1 Room #112P                    | New Haven            | CT    | 06515-1533 | G      | 11/14/2026 |
| 11736    | Southern District YMCA/Camp Lincoln, Inc                     | 56 Linden Street                                       | Exeter               | NH    | 03833      | G      | 11/15/2026 |
| 15075    | Southern Environmental Law Center, Inc.                      | 120 Garrett Street, Suite 400Charlottesville, VA 22902 | Charlottesville      | VA    | 22902      | G      | 2/15/2027  |
| 35638    | Southern Illinois University Edwardsville Foundation         | 30 N. Circle Drive                                     | Edwardsville         | IL    | 62025      | G      | 11/15/2026 |
| 17699    | Southern Illinois University Foundation                      | 1235 Douglas Drive, Colyer Hall-Mail Code 6805         | Carbondale           | IL    | 62901      | G      | 11/14/2026 |
| 14964    | Southern Methodist University                                | PO Box 750294Dallas, TX 75275                          | Dallas               | TX    | 75275      | X      | 10/15/2025 |
| 13779    | Southern Mutual Help Association, Inc.                       | 3602 Old Jeanerette Road                               | New Iberia           | LA    | 70563      | G      | 5/15/2026  |
| 35387    | Southern New Hampshire Recreational Soccer League            | 35 Old Auburn Road                                     | Derry                | NH    | 03038      | G      | 12/15/2026 |
| 31039    | Southern New Hampshire Scholarship Foundation                | 5 Aston Avenue                                         | Nashua               | NH    | 03063      | X      | 5/15/2019  |
| 2842     | Southern NH Dressage and Combined Training Association, Inc. | 29 Random RoadRye, NH 03870                            | Rye                  | NH    | 03870      | G      | 5/15/2027  |

## FINANCIAL DISCLOSURES

**G. Check one the following:**

- ☒ [X] The organization hired an outside firm to audit its financial statements or to prepare GAAP-compliant financial statements for its most recently completed fiscal year. If so, please ensure that the financial statements and audit results are available to be requested from the contact listed on Page 1 (audited financials may be attached) **OR**
- ☐ [ ] The above does not apply, but the organization filed an IRS Form 990 or Form 990-EZ for its most recently completed fiscal year. Please attach that IRS Form 990 or Form 990-EZ to the submission. (Form 990 Schedule B is not required) **OR**
- ☐ [ ] ***If neither of the above apply,*** complete the Income Statement and Balance Sheet below with the following basic financial information from the organization's most recently completed fiscal year:

### 1. INCOME STATEMENT

| Revenue                         |    | Expenses                                                        |    |
|---------------------------------|----|-----------------------------------------------------------------|----|
| <i>Grants</i>                   | \$ | <i>Compensation of officers, directors, and key personnel</i>   | \$ |
| <i>Donations</i>                | \$ | <i>Other salaries &amp; wages</i>                               | \$ |
| <i>Program Services Revenue</i> | \$ | <i>Payroll taxes &amp; employee benefits</i>                    | \$ |
| <i>Interest &amp; Dividends</i> | \$ | <i>Occupancy, rent, utilities, and insurance</i>                | \$ |
| <i>All other Revenue</i>        | \$ | <i>Printing, publications, postage, office supplies, and IT</i> | \$ |
| <b>Total Revenue</b>            | \$ | <i>All other expenses</i>                                       | \$ |
|                                 |    | <b>Total Expenses</b>                                           | \$ |

## 2. BALANCE SHEET

| Assets                                                        |    | Liabilities                  |    |
|---------------------------------------------------------------|----|------------------------------|----|
| <i>Cash &amp; Equivalents</i>                                 | \$ | <i>Accounts Payable</i>      | \$ |
| <i>Investments</i>                                            | \$ | <i>Loans Payable</i>         | \$ |
| <i>Real Estate (less any depreciation)</i>                    | \$ | <i>All other liabilities</i> | \$ |
| <i>Other Property &amp; Equipment (less any depreciation)</i> | \$ | <b>Total Liabilities</b>     | \$ |
| <i>Pledges, grants, accounts receivable</i>                   | \$ |                              |    |
| <i>All other assets</i>                                       | \$ |                              |    |
| <b>Total Assets</b>                                           | \$ |                              |    |

Supplemental  
Continuation of C. List of Board of Directors and Affiliations

|              |                                   |
|--------------|-----------------------------------|
| Jim Varn     | Retired                           |
| John Wallace | Retired                           |
| Alison Watts | Research Assistant Professor, UNH |

SOUTHEAST LAND TRUST OF NH  
AUDITED CONSOLIDATED FINANCIAL STATEMENTS  
December 31, 2024 and 2023

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# **ROWLEY & ASSOCIATES, P.C.**

**CERTIFIED PUBLIC ACCOUNTANTS**

MEMBER  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS

46 NORTH STATE STREET  
CONCORD, NEW HAMPSHIRE 03301  
TELEPHONE (603) 228-5400  
FAX # (603) 226-3532

MEMBER OF THE PRIVATE  
COMPANIES PRACTICE SECTION

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees  
Southeast Land Trust of New Hampshire  
Epping, New Hampshire

### **Opinion**

We have audited the accompanying consolidated financial statements of Southeast Land Trust of New Hampshire (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Southeast Land Trust of New Hampshire as of December 31, 2024 and the statements of activities and changes in its net assets, cash flows and functional expenses for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the consolidated financial statements section of our report. We are required to be independent of Southeast Land Trust of New Hampshire and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Southeast Land Trust of New Hampshire's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditors' Responsibilities for the Audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgement made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

Exercise professional judgement and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Southeast Land Trust of New Hampshire's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Southeast Land Trust of New Hampshire's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

## Report on Summarized Comparative Information

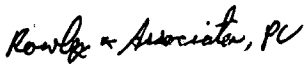
We have previously audited Southeast Land Trust of New Hampshire's 2023 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated July 29, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

## Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

## Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2025, on our consideration of Southeast Land Trust of New Hampshire's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Southeast Land Trust of New Hampshire's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Southeast Land Trust of New Hampshire's internal control over financial reporting and compliance.

  
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Rowley & Associates, P.C.  
Concord, New Hampshire  
June 26, 2025

**SOUTHEAST LAND TRUST OF NEW HAMPSHIRE**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**December 31, 2024**  
**With Comparative Totals December 31, 2023**  
**See Independent Auditors' Report**

|                                                      | <u>Net Assets Without<br/>Donor Restriction</u> | <u>Net Assets With<br/>Donor Restriction</u> | <u>2024<br/>Total</u> | <u>2023<br/>Total</u> |
|------------------------------------------------------|-------------------------------------------------|----------------------------------------------|-----------------------|-----------------------|
| <b>ASSETS</b>                                        |                                                 |                                              |                       |                       |
| <b>CURRENT ASSETS</b>                                |                                                 |                                              |                       |                       |
| Cash and cash equivalents                            | \$ 1,537,434                                    | \$ 436,627                                   | \$ 1,974,061          | \$ 4,806,362          |
| Certificates of deposit, short-term                  | 860,290                                         | 640,718                                      | 1,501,008             | -                     |
| Accounts receivable                                  | 5,474                                           | -                                            | 5,474                 | 3,420                 |
| Grants & pledges receivable, current                 | 48,500                                          | 2,007,150                                    | 2,055,650             | 2,572,133             |
| Investments                                          | 1,991,425                                       | 5,270,823                                    | 7,262,248             | 5,452,062             |
| Prepaid expenses                                     | 58,686                                          | -                                            | 58,686                | 6,363                 |
| Total Current Assets                                 | <u>4,501,809</u>                                | <u>8,355,318</u>                             | <u>12,857,127</u>     | <u>12,840,340</u>     |
| <b>OTHER ASSETS</b>                                  |                                                 |                                              |                       |                       |
| Funds held by others                                 | 122,264                                         | 863,136                                      | 985,400               | 943,822               |
| Real estate subject to life estate                   | 267,176                                         | -                                            | 267,176               | 267,176               |
| Deposits                                             | -                                               | 35,000                                       | 35,000                | 8,500                 |
| Property held for resale                             | -                                               | -                                            | -                     | 875,000               |
| Total Other Assets                                   | <u>389,440</u>                                  | <u>898,136</u>                               | <u>1,287,576</u>      | <u>2,094,498</u>      |
| <b>PROPERTY AND EQUIPMENT</b>                        |                                                 |                                              |                       |                       |
| Conservation easements                               | -                                               | 282                                          | 282                   | 276                   |
| Land                                                 | 164,797                                         | 21,648,969                                   | 21,813,766            | 17,382,031            |
| Buildings and improvements                           | 6,201,800                                       | -                                            | 6,201,800             | 5,638,431             |
| Equipment                                            | 152,619                                         | -                                            | 152,619               | 132,730               |
| Furniture and fixtures                               | 137,871                                         | -                                            | 137,871               | 137,871               |
|                                                      | <u>6,657,087</u>                                | <u>21,649,251</u>                            | <u>28,306,338</u>     | <u>23,291,339</u>     |
| Less accumulated depreciation                        | <u>(555,734)</u>                                | <u>-</u>                                     | <u>(555,734)</u>      | <u>(369,847)</u>      |
|                                                      | <u>6,101,353</u>                                | <u>21,649,251</u>                            | <u>27,750,604</u>     | <u>22,921,492</u>     |
| <b>LONG TERM ASSETS</b>                              |                                                 |                                              |                       |                       |
| Certificates of deposit, long-term                   | 754,338                                         | -                                            | 754,338               | -                     |
| Grants & pledges receivable, less<br>current portion | <u>61,500</u>                                   | <u>1,986,126</u>                             | <u>2,047,626</u>      | <u>3,510,666</u>      |
|                                                      | <u>815,838</u>                                  | <u>1,986,126</u>                             | <u>2,801,964</u>      | <u>3,510,666</u>      |
| Total Assets                                         | <u>11,808,440</u>                               | <u>32,888,831</u>                            | <u>44,697,271</u>     | <u>41,366,996</u>     |
| <b>LIABILITIES AND NET ASSETS</b>                    |                                                 |                                              |                       |                       |
| <b>CURRENT LIABILITIES</b>                           |                                                 |                                              |                       |                       |
| Accounts payable                                     | 21,924                                          | -                                            | 21,924                | 20,496                |
| Accrued expenses                                     | 32,328                                          | -                                            | 32,328                | 29,088                |
| Deferred revenue                                     | 1,450                                           | -                                            | 1,450                 | 4,500                 |
| Promissory note                                      | -                                               | -                                            | -                     | 300,000               |
| Total Current Liabilities                            | <u>55,702</u>                                   | <u>-</u>                                     | <u>55,702</u>         | <u>354,084</u>        |
| <b>NON CURRENT LIABILITIES</b>                       |                                                 |                                              |                       |                       |
| Security Deposits                                    | <u>3,000</u>                                    | <u>-</u>                                     | <u>3,000</u>          | <u>3,000</u>          |
| <b>NET ASSETS</b>                                    |                                                 |                                              |                       |                       |
| Without donor restrictions                           | 11,749,738                                      | -                                            | 11,749,738            | 11,366,214            |
| With donor restrictions                              | <u>-</u>                                        | <u>32,888,831</u>                            | <u>32,888,831</u>     | <u>29,643,698</u>     |
|                                                      | <u>11,749,738</u>                               | <u>32,888,831</u>                            | <u>44,638,569</u>     | <u>41,009,912</u>     |
| Total Liabilities and Net Assets                     | <u>\$ 11,808,440</u>                            | <u>\$ 32,888,831</u>                         | <u>\$ 44,697,271</u>  | <u>\$ 41,366,996</u>  |

See Notes to Financial Statements

**SOUTHEAST LAND TRUST OF NEW HAMPSHIRE**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2024**  
**WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023**  
**See Independent Auditors' Report**

|                                                                     | Net Assets Without<br>Donor Restriction | Net Assets With<br>Donor Restriction | 2024<br>Total | 2023<br>Total |
|---------------------------------------------------------------------|-----------------------------------------|--------------------------------------|---------------|---------------|
| Revenues and other support:                                         |                                         |                                      |               |               |
| Contributions and grants                                            | \$ 1,250,504                            | \$ 195,942                           | \$ 1,446,446  | \$ 1,168,294  |
| Contributions, non-cash                                             | -                                       | -                                    | -             | 2,639         |
| Membership dues                                                     | 154,254                                 | -                                    | 154,254       | 156,545       |
| Interest income                                                     | 136,928                                 | 12,780                               | 149,708       | 145,837       |
| Contracted services                                                 | 5,474                                   | 1,393                                | 6,867         | 2,170         |
| Special events, net of direct costs of \$29,067 and \$36,602        | 38,327                                  | -                                    | 38,327        | 34,618        |
| Rental income                                                       | 65,090                                  | -                                    | 65,090        | 45,100        |
| Timber revenue                                                      | -                                       | -                                    | -             | 55,734        |
| Increase in appraised value of realized life estate held for resale | -                                       | -                                    | -             | 503,662       |
| Loss on property held for resale                                    | (9,643)                                 | -                                    | (9,643)       | -             |
| Other income                                                        | 16,806                                  | -                                    | 16,806        | -             |
| Merchandise sales                                                   | 1,844                                   | -                                    | 1,844         | 1,276         |
| Total revenues, gains and other support                             | 1,659,584                               | 210,115                              | 1,869,699     | 2,115,875     |
| Net asset transfers                                                 |                                         |                                      |               |               |
| Net assets released from donor imposed restrictions                 | 921,655                                 | (921,655)                            | -             | -             |
| Total net asset transfers                                           | 921,655                                 | (921,655)                            | -             | -             |
| Expenses and losses:                                                |                                         |                                      |               |               |
| Program services:                                                   |                                         |                                      |               |               |
| Easement Stewardship                                                | 176,006                                 | -                                    | 176,006       | 155,972       |
| Land Management                                                     | 340,561                                 | -                                    | 340,561       | 239,096       |
| Land Conservation                                                   | 395,109                                 | -                                    | 395,109       | 291,824       |
| Outreach & Education                                                | 430,384                                 | -                                    | 430,384       | 306,492       |
| Forever Farms LLC                                                   | 23,565                                  | -                                    | 23,565        | 28,334        |
| Flexibility for the Future LLC                                      | 2,766                                   | -                                    | 2,766         | -             |
| Total Program services                                              | 1,368,391                               | -                                    | 1,368,391     | 1,021,718     |
| General and administrative                                          | 790,071                                 | -                                    | 790,071       | 804,025       |
| Fundraising                                                         | 211,263                                 | -                                    | 211,263       | 221,338       |
|                                                                     | 2,369,725                               | -                                    | 2,369,725     | 2,047,081     |
| Net Operating Increase (Decrease) in Net Assets                     | 211,514                                 | (711,540)                            | (500,026)     | 68,794        |
| Non operating gains and losses:                                     |                                         |                                      |               |               |
| Appreciation in value of funds held by others                       | 5,159                                   | 69,913                               | 75,072        | 100,064       |
| Interest and dividends income                                       | 49,388                                  | 133,529                              | 182,917       | 125,368       |
| Net investment gain                                                 | 117,463                                 | 317,586                              | 435,049       | 609,432       |
| Net non-operating gain                                              | 172,010                                 | 521,028                              | 693,038       | 834,864       |
| Special Projects                                                    |                                         |                                      |               |               |
| Special project income                                              | -                                       | 5,629,288                            | 5,629,288     | 5,274,850     |
| Special project income, land and easements, non-cash                | -                                       | 3,034,403                            | 3,034,403     | 739,803       |
| Special project income, bargain purchase of easement                | -                                       | 918,000                              | 918,000       | 690,000       |
| Special project income, in-kind                                     | -                                       | -                                    | -             | 1,660         |
| Special project (expense)                                           | -                                       | (6,146,046)                          | (6,146,046)   | (2,900,597)   |
| Net gain on special projects                                        | -                                       | 3,435,645                            | 3,435,645     | 3,805,716     |
| Net Increase in Net Assets                                          | 383,524                                 | 3,245,133                            | 3,628,657     | 4,709,374     |
| Net assets, beginning of year                                       | 11,366,214                              | 29,643,698                           | 41,009,912    | 36,300,538    |
| Net assets, end of year                                             | \$ 11,749,738                           | \$ 32,888,831                        | \$ 44,638,569 | \$ 41,009,912 |

See Notes to Financial Statements

SOUTHEAST LAND TRUST OF NEW HAMPSHIRE  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED DECEMBER 31, 2024  
WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023  
See Independent Auditors' Report

2024

|                                     | Easement Stewardship | Land Management | Land Conservation | Outreach & Education | Forever Farms LLC | Flexibility for the Future LLC | Total Program Services | General and Administrative | Fundraising | 2024 Total   | 2023 Total   |
|-------------------------------------|----------------------|-----------------|-------------------|----------------------|-------------------|--------------------------------|------------------------|----------------------------|-------------|--------------|--------------|
| Salaries and related expenses       |                      |                 |                   |                      |                   |                                |                        |                            |             |              |              |
| Salaries and wages                  | \$ 117,183           | \$ 225,006      | \$ 330,881        | \$ 247,309           | \$ 625            | \$ 1,232                       | \$ 922,236             | \$ 296,669                 | \$ 75,487   | \$ 1,294,392 | \$ 1,063,599 |
| Employee benefits                   | 10,483               | 20,129          | 29,601            | 22,125               | 56                | 110                            | 82,504                 | 26,488                     | 6,753       | 115,725      | 88,336       |
| Payroll taxes                       | 8,900                | 17,089          | 25,129            | 18,782               | 47                | 94                             | 70,041                 | 22,469                     | 5,733       | 98,243       | 81,762       |
| Total Salaries and related expenses | 136,566              | 262,224         | 385,611           | 288,216              | 728               | 1,436                          | 1,074,781              | 345,606                    | 87,973      | 1,508,360    | 1,233,697    |
| Professional services               | 11,350               | 3,566           | -                 | 86,324               | 100               | 133                            | 101,473                | 118,134                    | 93,713      | 313,320      | 260,242      |
| Printing and copying                | 412                  | 174             | 15                | 19,468               | -                 | -                              | 20,069                 | 7,687                      | 8,828       | 36,584       | 45,737       |
| Supplies and postage                | 10,494               | 2,587           | 808               | 18,947               | -                 | -                              | 32,836                 | 27,799                     | 11,579      | 72,214       | 88,612       |
| Occupancy                           | 256                  | 25,810          | -                 | 650                  | -                 | -                              | 26,716                 | 35,914                     | -           | 62,630       | 75,021       |
| Telephone and communications        | -                    | -               | -                 | -                    | -                 | -                              | -                      | 10,406                     | -           | 10,406       | 8,674        |
| Insurance                           | 13,607               | 5,437           | -                 | -                    | -                 | -                              | 19,044                 | 47,998                     | -           | 67,042       | 66,774       |
| Miscellaneous expenses              | -                    | 29              | 81                | 8,904                | -                 | -                              | 9,014                  | 7,808                      | 273         | 17,095       | 25,064       |
| Advertising expense                 | -                    | -               | 729               | 1,099                | -                 | -                              | 1,828                  | 525                        | -           | 2,353        | 2,111        |
| Travel and conferences              | 3,321                | 10,871          | 7,711             | 4,655                | -                 | -                              | 26,558                 | 9,495                      | 2,434       | 38,487       | 23,515       |
| Membership dues                     | -                    | 100             | -                 | 800                  | -                 | -                              | 900                    | 7,535                      | -           | 8,435        | 6,285        |
| Property taxes                      | -                    | 29,663          | 154               | -                    | 6,838             | -                              | 36,655                 | -                          | -           | 36,655       | 31,421       |
| Processing fees                     | -                    | 100             | -                 | 1,321                | -                 | -                              | 1,421                  | 2,373                      | 6,463       | 10,257       | 7,856        |
| Depreciation                        | -                    | -               | -                 | -                    | 15,899            | 1,197                          | 17,096                 | 168,791                    | -           | 185,887      | 172,072      |
| Total operating expenses            | 176,006              | 340,561         | 395,109           | 430,384              | 23,565            | 2,766                          | 1,368,391              | 790,071                    | 211,263     | 2,369,725    | 2,047,081    |
| Special projects costs              |                      |                 |                   |                      |                   |                                |                        |                            |             |              |              |
| Legal fees                          | -                    | -               | 35,760            | -                    | -                 | -                              | 35,760                 | -                          | -           | 35,760       | 11,949       |
| Surveying                           | -                    | -               | 280,038           | -                    | -                 | -                              | 280,038                | -                          | -           | 280,038      | 107,777      |
| Appraisals                          | -                    | -               | 18,900            | -                    | -                 | -                              | 18,900                 | -                          | -           | 18,900       | 31,024       |
| Professional services - other       | -                    | 19,287          | 37,397            | -                    | -                 | -                              | 56,684                 | -                          | -           | 56,684       | 49,508       |
| Conservation easement costs         | -                    | -               | 5,631,305         | -                    | -                 | -                              | 5,631,305              | -                          | -           | 5,631,305    | 2,508,663    |
| Gates, signs, bridges               | -                    | 6,040           | -                 | -                    | -                 | -                              | 6,040                  | -                          | -           | 6,040        | 12,227       |
| Other special project costs         | -                    | 97,417          | 8,350             | 11,552               | -                 | -                              | 117,319                | -                          | -           | 117,319      | 179,449      |
| Total special project costs         | -                    | 122,744         | 6,011,750         | 11,552               | -                 | -                              | 6,146,046              | -                          | -           | 6,146,046    | 2,900,597    |
|                                     | \$ 176,006           | \$ 463,305      | \$ 6,406,859      | \$ 441,936           | \$ 23,565         | \$ 2,766                       | \$ 7,514,437           | \$ 790,071                 | \$ 211,263  | \$ 8,515,771 | \$ 4,947,678 |

See Notes to Financial Statements

**SOUTHEAST LAND TRUST OF NEW HAMPSHIRE**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2024 and 2023**  
**See Independent Auditors' Report**

|                                                                                                                     | <u>2024</u>         | <u>2023</u>         |
|---------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                                                        |                     |                     |
| Increase in net assets                                                                                              | 3,628,657           | \$ 4,709,374        |
| Adjustments to reconcile change in net assets to<br>net cash and cash equivalents provided by operating activities: |                     |                     |
| Non-cash land and easement contributions                                                                            | (3,034,403)         | (739,803)           |
| Increase in appraised value of realized life estate held for resale                                                 | -                   | (503,662)           |
| (Gain) on sale of real estate                                                                                       | -                   | -                   |
| Net investment (gain)                                                                                               | (435,049)           | (609,432)           |
| (Increase) decrease in value of funds held by others                                                                | (41,578)            | (60,377)            |
| Depreciation                                                                                                        | 185,887             | 172,072             |
| (Increase) Decrease in operating assets, net:                                                                       |                     |                     |
| Accounts receivable                                                                                                 | (2,054)             | (3,420)             |
| Grants & pledges receivable                                                                                         | 1,979,523           | (1,338,987)         |
| Prepaid expenses                                                                                                    | (52,323)            | 15,424              |
| Deposits                                                                                                            | (26,500)            | (3,000)             |
| Increase (Decrease) in operating liabilities, net:                                                                  |                     |                     |
| Accounts payable                                                                                                    | 1,428               | (29,095)            |
| Accrued expenses                                                                                                    | 3,240               | (5,169)             |
| Deferred revenue                                                                                                    | (3,050)             | 4,500               |
| Security deposits                                                                                                   | -                   | 3,000               |
| Net cash provided by operating activities                                                                           | <u>2,203,778</u>    | <u>1,611,425</u>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                                                        |                     |                     |
| Cash paid for purchase of land                                                                                      | (1,397,334)         | (610,648)           |
| Easements purchased                                                                                                 | (3)                 | (3)                 |
| Easement acquired through subdivision                                                                               | (1)                 | -                   |
| Proceeds on property held for resale                                                                                | 875,000             | -                   |
| Cash paid for purchase of property and equipment                                                                    | (583,258)           | (112,554)           |
| Purchases of certificates of deposit                                                                                | (2,255,346)         | -                   |
| Acquisition of investments                                                                                          | (2,309,617)         | (966,337)           |
| Proceeds from sales of investments                                                                                  | 934,480             | 812,714             |
| Net cash used by investing activities                                                                               | <u>(4,736,079)</u>  | <u>(876,828)</u>    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>                                                                        |                     |                     |
| Proceeds (repayment), promissory note                                                                               | (300,000)           | 300,000             |
| Proceeds, loan to others                                                                                            | -                   | 175,000             |
| Net cash provided (used) by financing activities                                                                    | <u>(300,000)</u>    | <u>475,000</u>      |
| Net increase (decrease) in cash and cash equivalents                                                                | (2,832,301)         | 1,209,597           |
| Cash and cash equivalents, beginning of year                                                                        | <u>4,806,362</u>    | <u>3,596,765</u>    |
| Cash and cash equivalents, end of year                                                                              | <u>\$ 1,974,061</u> | <u>\$ 4,806,362</u> |

See Notes to Financial Statements

**SOUTHEAST LAND TRUST OF NEW HAMPSHIRE**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)**  
**YEARS ENDED DECEMBER 31, 2024 and 2023**  
**See Independent Auditors' Report**

|                                                                     | <u>2024</u>         | <u>2023</u>       |
|---------------------------------------------------------------------|---------------------|-------------------|
| <b>SUPPLEMENTAL INFORMATION ON NON-CASH INVESTING ACTIVITIES</b>    |                     |                   |
| Total cost of land acquisitions                                     | 4,431,735           | 1,350,448         |
| Non cash contributions, land                                        | (3,034,401)         | (739,800)         |
| Cash purchases of land                                              | <u>\$ 1,397,334</u> | <u>\$ 610,648</u> |
| Total easement acquisitions                                         | 6                   | 6                 |
| Subdivision of existing easement                                    | (1)                 | -                 |
| Non cash contributions, easements                                   | (2)                 | (3)               |
| Purchases of easements                                              | <u>\$ 3</u>         | <u>\$ 3</u>       |
| Special project income, bargain purchase of easement                | <u>\$ 918,000</u>   | <u>\$ 690,000</u> |
| Total cost of property and equipment                                | 583,258             | 825,821           |
| Construction placed in service                                      | -                   | (713,267)         |
| Cash paid for property and equipment                                | <u>\$ 583,258</u>   | <u>\$ 112,554</u> |
| Increase in appraised value of realized life estate held for resale | <u>\$ -</u>         | <u>\$ 503,662</u> |
| In-kind contributions, operating                                    | <u>\$ -</u>         | <u>\$ -</u>       |
| Non-cash contributions, operating                                   | <u>\$ -</u>         | <u>\$ 2,639</u>   |
| In-kind contributions, special projects                             | <u>\$ -</u>         | <u>\$ 1,660</u>   |

See Notes to Financial Statements

**SOUTHEAST LAND TRUST OF NH**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 2024 and 2023**  
**See Independent Auditors' Report**

Note 1. Nature of Organization

Established in 1980, the Southeast Land Trust of New Hampshire (SELT) is a nonprofit organization whose mission is to protect and sustain the significant lands in our communities for clean water, outdoor recreation, fresh food, wildlife and healthy forests. The Organization has assisted in the conservation of nearly twenty-nine thousand acres in the fifty-two communities of southeastern New Hampshire. The Organization is supported primarily through donor contributions and grants.

Note 2. Significant Accounting Policies

Basis of Presentation: The consolidated financial statements include the accounts of SELT, Forever Farms LLC and Flexibility for the Future LLC. SELT is the sole member of each LLC. Inter-organization balances that were eliminated are disclosed in Note 12.

Forever Farms LLC was established to accept and own a property with multiple residences and a working farm that will not be a permanent ownership of SELT. It is managed by three managers appointed by the Organization's Board of Directors.

Flexibility for the Future LLC was established to acquire and temporarily own a property with an off-the-grid residential home and provide the organization with time to determine if the property will be retained as a permanent ownership, sold to a third party, or used for other purposes which may involve additional funding. It is managed by three managers appointed by the Organization's Board of Directors.

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets without Donor Restrictions – These net assets generally result from revenues generated by receiving contributions that have no donor restrictions, providing services, and receiving interest from operating investments, less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

Net Assets with Donor Restrictions – These net assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires, that is until the stipulated time restriction ends or the purpose of the restriction is accomplished, the net assets are restricted.

Basis of Accounting: The consolidated financial statements of Southeast Land Trust of New Hampshire have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities. Revenues are recorded when earned and expenses are recorded when the obligation is incurred.

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Note 2. Significant Accounting Policies (Continued)

Functional cost allocation of expenses: The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on estimates that are based on their relationship to those activities. consistently applied. Those expenses include payroll and payroll related expenses and occupancy costs. Occupancy costs are allocated based on square footage. Payroll and payroll related expenses are based on estimates of time and effort. Other cost allocations are based on the relationship between the expenditure and the activities benefited. The following is a summary of the program services:

Easement Stewardship: This program focuses on monitoring and enforcing the terms of all existing conservation easements held by the Southeast Land Trust of New Hampshire. These activities are conducted by staff and volunteers and includes interpretation of aerial photographs, property visits, and responding to landowner inquiries on proper land management.

Land Management: This program encompasses the management of all lands owned by the Southeast Land Trust of New Hampshire. It is conducted by staff, volunteers, and professionals, such as foresters and wildlife biologists, and includes boundary maintenance, trail creation and maintenance, and habitat management.

Land Conservation: This program includes the permanent protection of new properties and associated natural resources through the donation or purchase of conservation easements and land. Staff and volunteers participate in the evaluation, negotiation and completion of proposed projects.

Outreach & Education: This program includes educating members, the general public, and community leaders on conservation and natural resources through field trips seminars, presentations, and special events, as well as engaging children and schools through nature-based education.

Forever Farms: This program contains a residence with a working farm.

Flexibility for the Future: This program maintains an off-the-grid residence and forest land.

Cash and cash equivalents: For purposes of reporting cash flows, the Organization considers all highly liquid debt instruments with an initial maturity of three months or less to be cash equivalents, excluding amounts the use of which is limited restriction. At years ended December 31, 2024 and 2023 the Organization had \$1,069,099 and \$3,908,096 in money market funds included in cash and cash equivalents, respectively.

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Note 2. Significant Accounting Policies (Continued)

Certificates of Deposit: SELT holds short- and long-term certificates of deposit which are reported on the accompanying statement of financial position. The certificates bear interest rates ranging from 4.00% to 5.10% as of December 31, 2024. Maturities range from two months to one year and one month. Certificates of deposit totaled \$2,255,346 as of December 31, 2024.

Investments: Investments are stated at fair-market value. The net realized and unrealized gains (losses) on investments are reflected in the statement of activities.

Capitalization Policy: Equipment, furniture and fixtures are carried at cost. Expenditures for additions, renewals and betterments of property and equipment, unless of relatively minor amount, are capitalized. Maintenance and repairs are expensed as incurred. Upon retirement or sale, the cost of the assets disposed of and the related accumulated depreciation are removed from the accounts and any gain or loss is included in other income in the period in which the asset is disposed. Depreciation is computed using the straight-line method over the following useful lives:

|                            |               |
|----------------------------|---------------|
| Land improvements          | 10 - 20 years |
| Buildings and improvements | 10 - 40 years |
| Equipment and furnishings  | 5 - 10 years  |

Depreciation expense related to equipment, furniture and fixtures for the years ended December 31, 2024 and 2023 were \$185,887 and \$172,072, respectively.

Estimates and assumptions: Management uses estimates and assumptions in preparing consolidated financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from these estimates.

Revenue and Revenue Recognition: Revenue is recognized when earned. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively. Contributions are recognized when cash or other assets are received.

Contributions: Contributions received are recorded as an increase in net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor restrictions. When restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. In the absence of donor restrictions to the contrary, restrictions on contributions of property or equipment or on assets restricted to acquiring property or equipment expire when the property or equipment is placed in service. Gifts and donations of investments or equipment are recorded at fair-market value on the date of the gift.

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Note 2. Significant Accounting Policies (Continued)

Donations of long-lived assets: The Organization records donations of services and materials which increase long-lived assets at their fair values and recognizes these revenues as increases in net assets.

Contributed Services: During the years ended December 31, 2024 and 2023 the values of contributed services relating to professional services were \$0 and \$1,660, respectively. Contributed services were valued at fair-market-value and without donor restriction.

Accounts Receivable: Accounts receivable are comprised of amounts due from customers for services provided. Management considered accounts receivable to be fully collectible and accordingly, no allowance for doubtful accounts had been established.

Grants and Pledges Receivable: Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases in liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

The Organization's grants and pledges receivable are made up of short-term and long-term grants and pledges. As of December 31, 2024, grants and pledges that are collectible were as follows:

|       |                    |
|-------|--------------------|
| 2025: | \$2,055,650        |
| 2026: | 946,086            |
| 2027: | 356,865            |
| 2028: | <u>744,675</u>     |
| Total | <u>\$4,103,276</u> |

Advertising Costs: The Organization follows the policy of charging the production costs of advertising to expense as incurred. Advertising expense was \$2,353 and \$2,111 as of December 31, 2024 and 2023, respectively.

Concentration of Risk: The Organization maintains cash balances in several accounts at local banks. These accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. At various times throughout the year, the Organization may have cash balances at the financial institution that exceeds the insured amount. Management does not believe this concentration of cash results in a high level of risk for the Organization. At one of these local banks, the Organization also has additional, unlimited coverage through the Depositors Insurance Fund. At December 31, 2024 and 2023 the Organization had \$401,081 and \$103,491 in uninsured cash balances, respectively.

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Note 2. Significant Accounting Policies (Continued)

Income Taxes: The Organization has been notified by the Internal Revenue Service that it is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization is further classified as an organization that is not a private foundation under Section 509(a)(3) of the Code. The most significant tax positions of the Organization are its assertion that it is exempt from income taxes and its determination of whether any amounts are subject to unrelated business tax (UBIT). The Organization follows the guidance of Accounting Standards Codification (ASC) 740, Accounting for Income Taxes, related to uncertain income taxes, which prescribes a threshold of more likely than not for recognition and recognition of tax positions taken or expected to be taken in a tax return. All significant tax positions have been considered by management. It has been determined that it is more likely than not that all tax positions would be sustained upon examination by taxing authorities. Accordingly, no provision for income taxes has been recorded.

During the years ended December 31, 2020 and December 31, 2024 the Organization established single member LLCs. There was no activity in the LLCs that were subject to UBIT during the years ended December 31, 2024 and 2023, respectively.

Compensated Absences: Employees of the Organization are entitled to paid vacation depending on job classification, length of services and other factors. The statement of financial position reflects accrued vacation earned, but unpaid as of December 31, 2024 and 2023 in the amounts of \$29,901 and \$29,088, respectively.

Comparative Financial Information: The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Financial Instruments: The carrying value of cash and cash equivalents, certificates of deposit, accounts receivable, grants receivable, loan receivable, prepaid expenses, accounts payable and accrued expenses are stated at carrying cost at December 31, 2024 and 2023, which approximates fair value due to the relatively short maturity of these instruments. Other financial instruments held at year-end are investments and funds held by others which are stated at fair value.

Subsequent Events: Management has evaluated subsequent events through June 26, 2025, the date on which the consolidated financial statements were available to be issued to determine if any are of such significance to require disclosure. There were no events matching this criterion during this period.

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Note 3. Investments

Investments are presented in the consolidated financial statements at fair-market value and consist of the following as of December 31, 2024:

|                                                                                        | <u>Cost</u>        | <u>Fair<br/>Market</u> |
|----------------------------------------------------------------------------------------|--------------------|------------------------|
| Exchange traded funds                                                                  | \$3,613,240        | \$ 4,260,834           |
| Money market funds                                                                     | 1,069,099          | 1,069,099              |
| Certificates of deposit                                                                | 2,225,346          | 2,225,346              |
| Mutual funds                                                                           | <u>2,849,019</u>   | <u>3,001,414</u>       |
| Subtotal                                                                               | 9,786,704          | 10,586,693             |
| Less amounts included with cash<br>and cash equivalents and certificates<br>of deposit | <u>(3,324,445)</u> | <u>(3,324,445)</u>     |
| Total Investments                                                                      | <u>\$6,462,259</u> | <u>\$7,262,248</u>     |

FASB Accounting Standards Codification Topic 820-10 *Fair Value Measurements* defines fair value, requires expanded disclosures about fair value measurements, and establishes a three-level hierarchy for fair value measurements based on the observable inputs to the valuation of an asset or liability at the measurement date. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It prioritizes the inputs to the valuation techniques used to measure fair value by giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurement).

Under Topic 820-10, the three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are either directly or indirectly observable for the assets or liabilities.

Level 3 inputs are unobservable inputs for the assets or liabilities.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety. All investments are measured at Level 1. Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets. None of the investments are Level 2 or Level 3 investments.

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Note 3. Investments (Continued)

The Organization maintains individual investments containing unrestricted funds. Investments in marketable equity securities and marketable debt securities are carried at fair market value determined by "quoted market prices" per unit (share) as of the balance sheet date. All other investments are stated at cost. Donated investments are recorded at the mean of the high and low price as of the date of receipt. Investment income, realized and unrealized gains, losses, dividends and interest unrestricted activities are recorded as non-operating activities.

Investment objective and spending policy:

- A. The Fund is to be invested with the objective of preserving the long-term real purchasing power of assets while providing a relatively predictable and growing stream of annual distributions in support of SELT's operations.
- B. For purposes of making distributions, the Fund shall make use of a total-return based spending policy, meaning that it will fund distributors from net investment income, net realized capital gains, and proceeds from the sale of investments.
- C. The distribution of Fund assets will be permitted to the extent that such distributions do not exceed a level that would erode the Fund's real assets over time, with an annual targeted withdrawal rate not to exceed 5% of the average end of quarter Portfolio balance over the 12 quarters preceding the date the withdrawal rate is determined by the Investment Committee. At a meeting of the Investment Committee in the fourth quarter of each year, the distribution rate for the upcoming year shall be discussed and a recommendation for adoption shall be made to the SELT Finance Committee and SELT Board. The Board may from time to time depart from this distribution policy in order to take advantage of opportunities that may present themselves, or to increase the Portfolio, subject to donor restrictions or Board designations on the uses of funds.
- D. On an annual basis, the Investment Committee shall determine the propriety of hiring a third-party asset manager for the Portfolio. Any such recommendation shall be made to the SELT Finance Committee and Board.
- E. The Investment Committee will seek to reduce the variability of annual Fund distributions by factoring past spending and Portfolio asset values into its current spending decisions. The Investment Committee will review its spending assumptions annually for the purpose of deciding whether any changes therein require amending the Fund's spending policy, its target asset allocation, or both.
- F. Periodic cash flow, either into or out of the Portfolio, will be used to better align the investment portfolio to the target asset allocation outlined in the Asset Allocation Policy in Section IV. A. herein.

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Note 3. Investments (Continued)

Total investment return as of December 31, 2024 was as follows:

|                                                   | Net Assets<br>Without Donor<br>Restriction | Net Assets<br>With Donor<br>Restriction | Total          |
|---------------------------------------------------|--------------------------------------------|-----------------------------------------|----------------|
| Interest & dividends                              | \$ 49,388                                  | \$ 133,529                              | \$ 182,917     |
| Net investment gain                               | 117,463                                    | 317,586                                 | 435,049        |
|                                                   | <u>166,851</u>                             | <u>451,115</u>                          | <u>617,966</u> |
| Withdrawals in accordance<br>with spending policy | \$ <u>153,838</u>                          | \$ <u>(153,838)</u>                     | \$ <u>-</u>    |

Note 4. Funds Held by Others

Southeast Land Trust of New Hampshire is a beneficiary of agency endowment funds at The New Hampshire Charitable Foundation (NHCF). Pursuant to the terms of the resolution establishing these funds, property contributed to The NHCF is held as separate funds designated for the benefit of Southeast Land Trust of New Hampshire. In accordance with its spending policy the NHCF makes distributions from the fund to Southeast Land Trust of New Hampshire. The distributions are approximately 4.03% of the average market value of the fund over the previous trailing twenty quarters. The estimated value of the future distributions from the fund is included in these consolidated financial statements as required under Financial Accounting Standards Board Statement 136 (codified under ASC 958-605), however all property in the fund was contributed to the NHCF to be held and administered for the benefit of Southeast Land Trust of New Hampshire. The market values of the funds' assets were approximately:

|                                        | <u>2024</u>       | <u>2023</u>       |
|----------------------------------------|-------------------|-------------------|
| SELT of NH Fund                        | \$ 122,264        | \$ 117,105        |
| Conservation Easement Stewardship Fund | 735,622           | 704,583           |
| Piscassic Greenway Fund                | <u>127,514</u>    | <u>122,134</u>    |
|                                        | <u>\$ 985,400</u> | <u>\$ 943,822</u> |

A total of \$33,494 and \$33,714 was received from these funds for the years ended December 31, 2024 and 2023.

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**Note 5. Donor Advised Funds**

SELT established the Lamprey River Land Protection Fund, a donor-advised fund whose purpose is to support the protection of lands associated with the Lamprey Wild and Scenic River and its major tributaries. Expenditures from this Fund are made with the approval of the Lamprey River Advisory Committee. The balance of this fund as of December 31, 2024 and 2023 was \$413,485 and \$296,065, respectively. These funds are included with cash on the statement of financial position but held in a segregated checking account.

**Note 6. Fair Value Measurements**

In accordance with FASB ASC 820, *Fair Value Measurements and Disclosures*, the Organization is required to disclose certain information about its financial assets and liabilities. Fair values of assets measured on a recurring basis at December 31 were as follows:

|                            |                     | Quoted Prices in<br>Active Markets<br>For Identical<br>Assets (Level 1) | Significant other<br>Observable Inputs<br>(Level 2) |
|----------------------------|---------------------|-------------------------------------------------------------------------|-----------------------------------------------------|
| <u>2024</u>                | <u>Fair Value</u>   |                                                                         |                                                     |
| Certificates of deposit    | \$ 2,255,346        | \$ 2,255,346                                                            | \$ -                                                |
| Accounts receivable        | 5,474               | -                                                                       | 5,474                                               |
| Grants/pledges receivable  | 4,103,276           | -                                                                       | 4,103,276                                           |
| Investments                | 7,262,248           | 7,262,248                                                               | -                                                   |
| Funds held by others       | 985,400             | -                                                                       | 985,400                                             |
| R/E subject to life estate | 267,176             | -                                                                       | 267,176                                             |
|                            | <u>\$14,878,920</u> | <u>\$9,517,594</u>                                                      | <u>\$5,361,326</u>                                  |
| <u>2023</u>                |                     |                                                                         |                                                     |
| Accounts receivable        | \$ 3,420            | \$ -                                                                    | \$ 3,420                                            |
| Grants/pledges receivable  | 6,082,799           | -                                                                       | 6,082,799                                           |
| Investments                | 5,452,062           | 5,452,062                                                               | -                                                   |
| Funds held by others       | 943,822             | -                                                                       | 943,822                                             |
| R/E subject to life estate | 267,176             | -                                                                       | 267,176                                             |
|                            | <u>\$12,749,279</u> | <u>\$5,452,062</u>                                                      | <u>\$7,297,217</u>                                  |

Fair values for investments were determined by reference to quoted market prices and other relevant information generated by market transactions. The fair market value of loan, accounts, grants and pledges receivable, and real estate subject to life estate are estimated at the present value of expected future cash flows. Funds held by others were determined by the estimated value of the future distributions.

**Note 7. Deferred Revenue**

Deferred revenue consisted of \$1,450 and \$4,500 in prepaid rent as of December 31, 2024 and 2023, respectively.

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**Note 8. Employee Retirement Plan**

The Organization sponsors a tax-deferred annuity plan qualified under section 403(b) of the Internal Revenue Code. The plan covers all qualified employees of the Organization with six months or more of service. The Organization matches participant contributions to the Plan each year up to 4% of all participants' base pay. Additional voluntary contributions may be made by the employees. For the years ended December 31, 2024 and 2023 the Organizations contributions to the plan totaled \$46,298 and \$34,628 respectively.

**Note 9. Irrevocable Bequests**

The Organization has been the recipient of multiple irrevocable bequest commitments. Because of the conditional circumstances of these bequests, the amounts are not included in the consolidated financial statements. Income from these bequests will be recognized as donations when they are received. The approximate value of the bequest commitments as of December 31, 2024 and 2023 was \$600,200.

**Note 10. Contingencies**

The Organization holds 282 conservation easements covering over 16,755 acres of land. In addition, the Organization holds title to 45 properties totaling over 11,284 acres. There may be future costs associated with maintaining these properties in accordance with the conservation commitment the easements and properties were acquired to uphold. Because there is no reasonable basis for estimating the potential future cost of defending these easements and properties no liability has been recognized in these financial reports.

Included in total easements are two deeds of restriction. Deeds of conservation restriction have the same legal foundation as conservation easements and so are treated as such by the Organization.

In conformity with the practice followed by many land trusts, conservation easements purchased or donated are recorded as assets at the nominal value of \$1 on the statement of financial position. All easements acquired by purchase are recorded as conservation activities expenses in the statement of activities and changes in net assets. In addition, costs incurred in obtaining the easements are recorded as current period expenses.

**Note 11. Promissory Note**

The Organization signed a one-year \$300,000 promissory note with a private lender in December, 2023. The interest rate is 4.75% and the note may become immediately due upon the option of the lender. The balance of the note was \$0 and \$300,000 as of December 31, 2024 and 2023, respectfully.

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Note 12. Inter-Organization Consolidation

In December, 2024 SELT loaned \$1,014,032 to Flexibility for the Future, LLC for the purchase of property. The loan is due December 31, 2025 and the interest rate is 5%. The loan was eliminated in the presented financial statements.

Note 13. Lease Arrangements

The Organization, through Forever Farms LLC, entered a lease agreement on June 1, 2021 with tenants who rent a property on one of its lands. The lease renews every three years with a provision that the tenants can renew as long as they are living independently. The lease was renewed for another three years in May 2024, expiring in May 2027. The Organization received \$16,750 and \$15,840 in rental income related to this property during the years ended December 31, 2024 and 2023, respectively.

The Organization leases two apartments in the John Prescott Chase Farmhouse. SELT had two one-year rental agreements expiring June 30, 2025. The Organization received \$38,400 and \$16,898 in rental income related to this property during the years ended December 31, 2024 and 2023, respectively.

The Organization temporarily held a property for resale. Rent was received from November 2023 through January 2024. Rent of \$0 and \$2,145 related to this agreement was received during the years ended December 31, 2024 and 2023, respectively.

Future Minimum rental income for all lease agreements as of December 31 were:

|       |                 |
|-------|-----------------|
| 2025: | \$29,350        |
| 2026: | 17,400          |
| 2027: | <u>7,250</u>    |
|       | <u>\$54,000</u> |

The Organization also rents its community room and farm fields for various occasions. It has a couple of informal agreements:

The Organization leases, for no financial payment, the Burley Farms fields for haying and a portion of the Cole Farm @ Piscassic Greenway for sheep grazing and for a community garden.

The Organization received \$9,940 and \$10,217 in rental income for these spaces during the year ended December 31, 2024 and 2023, respectively.

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**Note 14. Conservation Easement Transactions**

For the year ended December 31, 2024

The Organization added six conservation easements. The cost of these easements totaled \$5,631,305. Three easements were purchased through bargain sales. The total amount of the bargain sales price reductions was \$918,000.

The Organization received two donated easements conveyed by a private donors.

In addition, the Organization added one easement through a subdivision of an existing easement.

For the year ended December 31, 2023

The Organization acquired six conservation easements. Three easements were purchased, one through a bargain sale. The cost of these easements totaled \$2,508,663. The total amount of the bargain sales price reductions was \$690,000.

The Organization received three donated easements conveyed by private donor and no appraisal was done to assign a value.

**Note 15. Significant Land Transactions**

For the year ended December 31, 2024

The Organization acquired seven properties in fee ownership.

Two properties were donated to SELT. The properties were not appraised by the donor. The properties were valued at \$2,459,400 by SELT based on a per-acre formula of a similar land that was appraised.

SELT purchased five properties which included one bargain sale. The bargain sale of \$575,000 is included in non-cash donations.

For the year ended December 31, 2023

The Organization acquired three properties in fee ownership.

Two properties were donated to SELT. One of the properties was not appraised by the donors. This property was valued at \$44,800 by SELT based on a per-acre formula of a similar land that was appraised. The other donated property was appraised at \$170,000.

SELT purchased one property which included a bargain sale. The bargain sale of \$525,000 is included in non-cash donations.

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**Note 16. Real Estate Subject to Life Estate & Property Held for Resale**

The Organization has a real estate property subject to life estate. It consists of a personal residence and land conveyed to the Organization under a life estate deed. The Organization recorded the gifts at their fair market value, estimated based on the gift's appraised fair market, the donors' ages, and the Internal Revenue Service's life expectancy table. The value was \$267,176 as of December 31, 2024 and 2023, respectively.

Under the terms of the life estate agreements, the life tenant pays the real estate taxes, water and sewer, utilities, insurance, and general repairs and maintenance as long as he is living and residing in the home. If capital repairs are needed, the life tenant and the Organization will determine repairs are to be made, contractors to be hired, and how the expense will be shared. The life tenant can live in the home rent free until his death or until he has permanently moved to a health care facility.

During the year ended December 31, 2023, one of the life estates was realized through the death of the original donor, upon which the Organization immediately owned the donor's home. Prior to the donor's death, the Organization entered into an agreement with the donor to convey the life estate property to the Donor in exchange for approximately 140-acres of land, subject to an appraisal and other conditions. An appraisal was completed after the death of the donor and determined the value of the realized life estate was \$875,000, representing an increase of \$503,662 which was recorded during the year ended December 31, 2023. The value of the property was \$875,000 as of December 31, 2023 and it was sold during 2024, pursuant to the terms of the agreement with the Donor.

**Note 17. Liquidity and Availability of Financial Assets**

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Organization's primary sources of support are contributions, membership dues and events. Most of that support is held for the purpose of supporting the Organization's budget.

The Organization also raises funds to complete special conservation projects. This support is held for the purpose of maintaining current and future conservation properties. As of December 31, 2024 the Organization had the following financial assets that could be readily available within one year to fund expenses without limitation:

|                                                      |                    |
|------------------------------------------------------|--------------------|
| Cash and cash equivalents                            | \$1,974,061        |
| Certificates of deposit, current                     | 1,501,008          |
| Accounts receivable                                  | 5,474              |
| Grants and pledges receivable, current               | 2,055,650          |
| Investments                                          | <u>7,262,248</u>   |
|                                                      | 12,798,441         |
| Less amounts subject to<br>donor imposed restriction | <u>(8,355,318)</u> |
|                                                      | <u>\$4,443,123</u> |

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Note 18. Board Designated Net Assets

The Organization has net assets designated for various future projects. These funds are comprised of the following as of December 31:

|                                                     | <u>2024</u>         | <u>2023</u>         |
|-----------------------------------------------------|---------------------|---------------------|
| Conservation Easement Stewardship Fund              | \$ 706,118          | \$ 547,153          |
| Legal Defense Fund                                  | 276,861             | 249,995             |
| Sweet Land Protection Fund, allocated to projects   | 173,450             | 124,792             |
| Sweet Land Protection Fund, unallocated to projects | 80,547              | 129,205             |
| Land Management Fund                                | 546,597             | 361,694             |
| Building Maintenance and Capital Reserve            | 904,745             | -                   |
|                                                     | <u>\$ 2,688,318</u> | <u>\$ 1,412,839</u> |

Note 19. Net Assets with Donor Restrictions

Net assets subject to expenditure for specific purpose as of December 31:

|                                        | <u>2024</u>          | <u>2023</u>          |
|----------------------------------------|----------------------|----------------------|
| Conservation Easement Stewardship Fund | \$ 2,719,818         | \$ 2,538,749         |
| Legal Defense Fund                     | 185,709              | 164,109              |
| Land Management Fund                   | 2,659,518            | 2,334,570            |
| Specific Land Projects                 | 755,606              | 540,775              |
| Lamprey River Land Protection Fund     | 413,485              | 296,065              |
| Capital for Short-Term Land Management | 204,345              | 183,553              |
| Nature-Based Education                 | 133,275              | 114,798              |
| For Operating Purposes                 | 12,033               | 11,608               |
| Deposits on Projects                   | 35,000               | 8,500                |
| Grants & Pledges Receivable            | 3,993,276            | 5,946,530            |
| SUBTOTAL                               | <u>\$ 11,112,065</u> | <u>\$ 12,139,257</u> |

Net assets subject to restriction in perpetuity as of December 31:

|                        | <u>2024</u>          | <u>2023</u>          |
|------------------------|----------------------|----------------------|
| Land Management Fund   | \$ 127,514           | \$ 122,134           |
| Conservation Easements | 282                  | 276                  |
| Land                   | 21,648,970           | 17,382,031           |
| SUBTOTAL               | <u>\$ 21,776,766</u> | <u>\$ 17,504,441</u> |

|                                          |                      |                      |
|------------------------------------------|----------------------|----------------------|
| Total Net Assets with Donor Restrictions | <u>\$ 32,888,831</u> | <u>\$ 29,643,698</u> |
|------------------------------------------|----------------------|----------------------|

Net assets were released from donor restriction by incurring expenses satisfying the restricted purpose or by the occurrence of the passage of time specified by the donors in the amounts of \$7,067,701 and \$4,552,723 for the years ended December 31, 2024 and 2023, respectively.

# ROWLEY & ASSOCIATES, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

MEMBER  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS

46 N. STATE STREET  
CONCORD, NEW HAMPSHIRE 03301  
TELEPHONE (603) 228-5400  
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MEMBER OF THE PRIVATE  
COMPANIES PRACTICE SECTION

## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors  
Southeast Land Trust of New Hampshire  
Epping, New Hampshire

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Southeast Land Trust of New Hampshire (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 26, 2025.

### **Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Southeast Land Trust of New Hampshire's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Southeast Land Trust of New Hampshire's internal control. Accordingly, we do not express an opinion on the effectiveness of Southeast Land Trust of New Hampshire's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Southeast Land Trust of New Hampshire's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rowley & Associates, PC

Rowley & Associates, P.C.  
Concord, New Hampshire  
June 26, 2025

# **ROWLEY & ASSOCIATES, P.C.**

**CERTIFIED PUBLIC ACCOUNTANTS**

MEMBER  
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MEMBER OF THE PRIVATE  
COMPANIES PRACTICE SECTION

## **INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Directors  
Southeast Land Trust of New Hampshire  
Epping, New Hampshire

### **Report on Compliance for Each Major Federal Program**

#### **Opinion on Each Major Federal Program**

We have audited Southeast Land Trust of New Hampshire's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of Southeast Land Trust of New Hampshire's major federal programs for the year ended December 31, 2024. Southeast Land Trust of New Hampshire's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Southeast Land Trust of New Hampshire complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

#### **Basis for Opinion on Each Major Federal Program**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Southeast Land Trust of New Hampshire and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Southeast Land Trust of New Hampshire's compliance with the compliance requirements referred to above.

## **Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Southeast Land Trust of New Hampshire's federal programs.

## **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Southeast Land Trust of New Hampshire's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Southeast Land Trust of New Hampshire's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Southeast Land Trust of New Hampshire's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Southeast Land Trust of New Hampshire's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Southeast Land Trust of New Hampshire's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Rowley & Associates, PC

Rowley & Associates, P.C.  
Concord, New Hampshire  
June 26, 2025

**SOUTHEAST LAND TRUST OF NH**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED DECEMBER 2024**

| <b>Federal Grantor/Pass-through Grantor</b>                                                  | <b>Federal<br/>Assistance<br/>Number</b> | <b>Pass-through<br/>Entity Number</b> | <b>Federal<br/>Expenditures</b> |
|----------------------------------------------------------------------------------------------|------------------------------------------|---------------------------------------|---------------------------------|
| <u>U.S. Department of Agriculture</u>                                                        |                                          |                                       |                                 |
| <i>Direct Programs:</i>                                                                      |                                          |                                       |                                 |
| Wetlands Reserve Program (WRP)                                                               | 10.072                                   | N/A                                   | \$ 30,245                       |
| Environmental Quality Incentives Program                                                     | 10.912                                   | N/A                                   | 54,394                          |
| Agricultural Conservation Easement Program                                                   | 10.931                                   | N/A                                   | 2,102,650                       |
| Regional Conservation Partnership Program                                                    | 10.932                                   | N/A                                   | 510,000                         |
| Total U.S. Department of Agriculture                                                         |                                          |                                       | <u>2,697,289</u>                |
| <u>U.S. Department of Commerce</u>                                                           |                                          |                                       |                                 |
| <i>Passed through NH Department of Environmental Services</i>                                |                                          |                                       |                                 |
| Coastal Zone Management Administration Awards                                                | 11.419                                   | 155425-B001                           | 48,000                          |
| Total U.S. Department of Commerce                                                            |                                          |                                       | <u>48,000</u>                   |
| <u>U.S. Department of the Interior</u>                                                       |                                          |                                       |                                 |
| <i>Passed through Lamprey River Watershed Association</i>                                    |                                          |                                       |                                 |
| Rivers, Trails and Conservation Assistance                                                   | 15.962                                   | P21AC11694-02                         | 5,360                           |
| Total U.S. Department of the Interior                                                        |                                          |                                       | <u>5,360</u>                    |
| <u>U.S. Environmental Protection Agency</u>                                                  |                                          |                                       |                                 |
| <i>Passed through UNH, Piscataqua Region Estuaries Partnership</i>                           |                                          |                                       |                                 |
| National Estuary Program                                                                     | 66.456                                   | 00A01381<br>00A00938<br>00A01344      | 45,286                          |
| Total U.S. Environmental Protection Agency                                                   |                                          |                                       | <u>45,286</u>                   |
| <u>U.S. Department of Health &amp; Human Services</u>                                        |                                          |                                       |                                 |
| <i>Passed through University of New Hampshire</i>                                            |                                          |                                       |                                 |
| Substance Abuse and Mental Health Services Projects of<br>Regional and National Significance | 93.243                                   | 102-500731                            | 18,267                          |
| Total U.S. Department of Health & Human Services                                             |                                          |                                       | <u>18,267</u>                   |
| Total Federal Expenditures                                                                   |                                          |                                       | <u>\$ 2,814,202</u>             |

**SOUTHEAST LAND TRUST OF NEW HAMPSHIRE**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
Year Ended December 31, 2024

**SECTION I – SUMMARY OF AUDITOR’S RESULTS**

1. The auditor’s report expresses an unmodified opinion on the financial statements of Southeast Land Trust of New Hampshire
2. No significant deficiencies relating to the audit of the financial statements are reported in the Independent Auditor’s Report. No material weaknesses are reported.
3. No instances of noncompliance material to the financial statements of Southeast Land Trust of New Hampshire, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No significant deficiencies in internal control over major federal award programs are reported in the Independent Auditor’s Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance. No material weaknesses are reported.
5. The auditor’s report on compliance for the major federal award programs for Southeast Land Trust of New Hampshire expresses an unmodified opinion on all major federal programs.
6. Audit findings that are required to be reported in accordance with 2 CFR section 200.516(a) are reported in this Schedule.

7. The programs tested as major programs were:

| <u>Federal Program</u>                     | <u>Federal Assistance<br/>Number</u> |
|--------------------------------------------|--------------------------------------|
| Agricultural Conservation Easement Program | 10.931                               |

8. The threshold used for distinguishing between Type A and B programs was: \$750,000.
9. Southeast Land Trust of New Hampshire was determined to be a high-risk auditee.

The Organization was determined to be high-risk because it had not been subject to a federally mandated single audit in the prior two years.

**SECTION II – FINANCIAL STATEMENT FINDINGS**

No Matters Were Reported

**SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

No Matters Were Reported

**SOUTHEAST LAND TRUST OF NEW HAMPSHIRE**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
Year Ended December 31, 2024

**NOTE 1 – BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Southeast Land Trust of New Hampshire under programs of the federal government for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Southeast Land Trust of New Hampshire, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Southeast Land Trust of New Hampshire

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, *Cost Principles for Non-profit Organizations*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE 3 – INDIRECT COST RATE**

Southeast Land Trust of New Hampshire has elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

## Ben Engel

### Education

#### **Master of Science in Natural Resources**, Concentration in Forestry

University of Vermont, 2014 (GPA: 3.97)

#### **Bachelor of Science in Environmental Science**, Minor in Geography

University of Maine Farmington, 2011 (GPA: 3.94; Summa cum laude with honors)

### Work Experience

#### **Conservation Project Manager**, 2024 – present

*Southeast Land Trust of New Hampshire (SELT), Epping, NH*

- Responsible for managing all aspects of both fee property and conservation easement acquisition projects, from initial meeting through project closing
- Work collaboratively with landowners, contractors, funders, and other project partners
- Contract and review surveys, appraisals, environmental assessments, baseline documentation reports, title research, and other due diligence for content and quality
- Submit grant applications and attend public meetings to fundraise project costs

#### **Land Conservation Specialist**, 2022 – 2024,

*NH Land and Community Heritage Investment Program (LCHIP), Concord, NH*

- Responsible for managing all aspects of a competitive land conservation grant program
- Assisted project partners from project development and proposal, through completion
- Reviewed due diligence submissions for compliance with LCHIP requirements
- Managed LCHIP's conservation land stewardship program, including tracking annual monitoring reports, responding to stewardship concerns and requests for approval, and overseeing seasonal steward in carrying out cyclical monitoring visits

#### **Facilities Manager**, 2019 – 2021, **Center Coordinator**, 2017 – 2019,

*The Barre Center, Barre, MA*

- Responsible for maintenance of all buildings and grounds, as well as hiring, managing, and overseeing contractors as necessary
- Worked collaboratively with all departments to meet the needs of a small yet fast-paced non-profit, balancing multiple complex projects at once

#### **Forest Legacy Conservation Restriction Stewardship Assistant**, 2016 – 2017,

*Massachusetts Department of Conservation and Recreation, Clinton, MA*

- Managed stewardship concerns on over 100 conservation restriction properties
- Conducted annual monitoring of properties, both alone and with project partners
- Coordinated with landowners, members of the public, state agencies, and non-profits
- Completed detailed monitoring reports following each site visit, and maintained multiple databases of past monitoring activities and property information

#### **Forestry Technician**, 2013 – 2016, *Delta-21 Resources, Inc., Worcester, MA*

- Surveyed trees in the Worcester area for signs of Asian longhorned beetle presence

### Skills

- Highly proficient in *ArcGIS*, as well as *Excel* and other *Microsoft Office* programs
- Strong written and oral communication skills for a wide variety of audiences

# *Duane K. Hyde*

Durham, NH 03824

Phone: (w) (603) 778-6088  
e-mail: [duane@seltnh.org](mailto:duane@seltnh.org)

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## EDUCATION

**Masters in Urban Affairs and Planning, December 1995**, Environmental/Land-Use Planning concentration; Virginia Polytechnic Institute and State University (Virginia Tech), Blacksburg, VA. GPA: 3.94.

**Bachelor of Science, Natural Resource Studies, May 1990**, Minor in Environmental Economics, University of Massachusetts, Amherst, MA. GPA: 3.85

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## EXPERIENCE

**Land Protection Director**, Southeast Land Trust of New Hampshire, 247 North River Road, Epping, NH May, 2013 to Present

- Manage the Land Trust's land conservation efforts and land conservation staff for the 52 Town region.
- Initiate and complete land conservation projects, many in partnership with governmental partners and funders.
- Seek out and apply for grants to fund projects, examples include securing \$1 million US Fish & Wildlife Service Coastal Wetlands Program grant, well over \$2 million through several awards from the Land and Community Heritage Investment Program, well over \$1 million through several awards from the NH Department of Environmental Services Aquatic Resource Mitigation Program, two \$400,000 awards from the Open Space Institute's Resilient Landscape Initiative and many more.
- Serve as staff lead for Board of Director's Land Conservation Committee.
- Supervise and mentor three Project Managers and Conservation Coordinator.
- Serve on the SELT Leadership Team which provides management oversight, direction and leadership for the organization both for long term strategic planning and more immediate issues such as human resources matters and budgeting.
- Serve as SELT representative and leader in several multi-partner initiatives and studies including the "Connect the Coast" wildlife connectivity study and outreach and the update to the Coastal Conservation Plan.

**Director of Conservation Programs**, The Nature Conservancy, New Hampshire Chapter, 22 Bridge Street, 4<sup>th</sup> Floor, Concord, NH, July 2000 to March 2013

- Oversaw all aspects of the Chapter's conservation efforts including conservation easement stewardship, land management, marine planning and restoration, and land conservation.
- Served as the lead land acquisition agent for both The Nature Conservancy (TNC) and the Great Bay Resource Protection Partnership. Successful projects included two of the largest and most complex acquisitions in the Chapter's history: the completion of an 18,528-acre acquisition and conservation easement project and a 25,000-acre acquisition and conservation easement project, and several other important milestones such as completion of the 100<sup>th</sup> project and over 5,000 acres conserved in the Great Bay project area.
- Proactively developed strong working relationships with private landowners, key community members, and local, state, and federal government representatives.
- With multiple projects at any one time, negotiated real estate contracts with private landowners and manage transactional tasks leading to closings, including planning and zoning board applications when necessary.
- Initiated and oversaw land protection activities at TNC and GBRPP focus areas identified through conservation planning, and coordinate implementation with Chapter staff, and for GBRPP projects, members of the Partnership.
- Led and managed a multi-disciplinary Chapter team to develop and advance short and long term terrestrial, aquatic, and marine conservation priorities both in the state and across state boundaries.
- Served on team in the preparation of, and served as the project manager for, government grants including several \$1 million US Fish & Wildlife Service North American Wetlands Conservation Act grants and several NOAA grants exceeding \$5 million each.
- Represented The Nature Conservancy on several State Committees including the Forest Legacy Committee and Natural Resources Conservation Service State Technical Committee.
- Participated on staff teams in the preparation of conservation area plans and multi-state landscape scale projects (Northern Appalachians Whole System Project).

- Supervised and coached seven full and part time staff.

**Director of Planning and Community Development**, Town of Durham, 15 Newmarket Road, Durham, NH, February 1997 to June 2000

- Chief administrator of all planning matters for Durham including the following areas: community development / grant writing, conservation, transportation, and development review.
- Prepare and Manage a \$100,000 budget.
- Project manager for the update of Durham's 1989 Master Plan which involved over 100 people serving on various subcommittees and included a major component on land conservation and coastal resource protection. Prepared successful grant that funded half of the cost of the project.
- Administer and coordinate the Town staff's review of all site plan, subdivision, and conditional use permits before the Planning Board and Town Council.
- Author of a successful brownfield grant application to the EPA for the site assessment of a contaminated property.
- Lead coordinator and writer for the application which lead to Durham being selected as a New Hampshire Main Street community.
- Project manager of a Wireless Telecommunications Study for Durham and principal author of Personal Wireless Facilities Ordinance for Durham, which was later used as a model ordinance by several communities.
- Originated and wrote applications for the Town's transportation projects funded under ISTEA/TEA-21, including alternative transportation projects such as a bike trail, bike lanes, and sidewalks.
- Served as acting Town Administrator during his/her absences.
- Restructured and reorganized the office for improved efficiency, record keeping, and customer service.
- Provide staff assistance to other Boards and Commissions as necessary, including Conservation Commission, Historic District Commission, and Economic Development Committee.

**Senior Planner/Development Administrator**, Town of Blacksburg Planning and Engineering Department, PO Box 9003, Blacksburg, VA, July 1994 to February 1997

- Administer the review of site plan, subdivision, rezoning, special use permit, and board of zoning appeals applications:
  - Prepare staff analysis of the planning, engineering, and legal issues.
  - Present findings in both written and oral formats to the planning commission, committees, and the public.
  - Meet numerous deadlines to comply with state law, local ordinances, and internal policies.
- Primary staff support for the rewrite of the Town's Zoning Ordinance, including a rural residential district emphasizing land and resource conservation.
- Served as project manager for a downtown land use and zoning study.
- Supervise two full-time employees and two interns.
- Charged with implementing a town-wide GIS as chairman of the Geographic Information Committee.
- Participated in restructuring processes to emphasize customer service.
- Assisted in the development and implementation of a team approach to improve customer service and efficiency.
- Respond to walk-in, written, and telephone questions concerning town development policies.
- Provide computer hardware and software support to the Planning and Engineering Department.

**Planner I**, Montgomery County Department of Planning and Inspections, PO Box 806, Christiansburg, VA, May 1992 to July 1994

- Assisted in the development and preparation of the Blacksburg-Montgomery County Conservation and Development Initiative.
- Worked as county project manager for a multi-jurisdictional rails-to-trails project.
- Authored and administered two successful grant applications totaling over \$670,000.
- Created two planned unit development districts for addition to the county zoning ordinance.
- Participated in a staff team effort to review and revise the county subdivision ordinance.
- Provided assistance to citizens with zoning and subdivision questions.
- Directed and developed the county's yearly Capital Improvements Program.
- Organized and facilitated numerous meetings and public workshops.
- Prepared and conducted presentations and slide shows for the public, planning commission, and board of supervisors.

**National Park Service Seasonal Law Enforcement and Entrance Station Ranger**, Cape Cod National Seashore, South Wellfleet, MA, Summers of 1989 and 1990

- Communicated information on the Park area, including hazards and natural features, to Park visitors.
- Enforced all Federal and State laws and regulations within the Park boundaries.
- Coordinated the flow of pedestrian and automobile traffic.
- Managed the intake of entrance fees and assured all monetary receipts and accountable stock were reported.
- Graduate of the Park Service's 180 hour seasonal law enforcement training academy.

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### **ADDITIONAL**

**Volunteer:**      Former Chair of the Great Bay Stewards Board of Directors; Former Chair of the Town of Durham Conservation Commission