



Connecticut River Conservancy

Since 1952, we have worked to protect your rivers from source to sea so everyone can enjoy them. Our rivers belong to all of us. We are their voice. This means we find environmental problems and fix them, across all four river states. We run community river cleanups. We remove deadbeat dams. We plant trees. We protect and restore wildlife. We speak up on behalf of your rivers.

BOARD OF TRUSTEES MEETING

FRIDAY, MAY 11, 2018

11:00 – 2:30

Olver Transportation Center

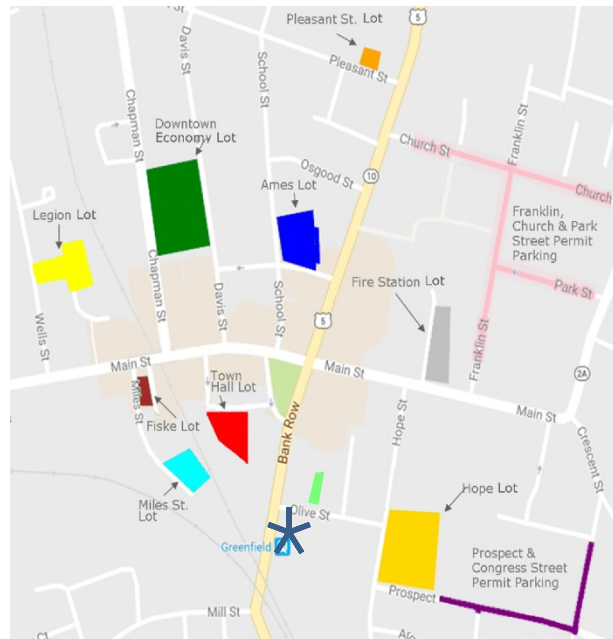
12 Olive Street

Greenfield, MA



NOTE ON PARKING – Usual lot behind our building is closed, shut, caput. Use the Court House lot at the intersection of Olive and Hope Street at the top of the hill from the Olver Transportation Center (the star icon on the map).

Other lots that provide all day parking are behind Wilson’s Department Store off Chapman Street on Main Street. It is the green rectangular lot. The lot behind Town Hall also has four hour parking. See map below.



Board meeting 11:00 – 2:30
AGENDA & MEETING DETAILS

LUNCH

- Buffet lunch provided. Let Aliki know if you have any preferences or limitations not otherwise on file. We are happy to accommodate any and all requests. Aliki can be reached at afornier@ctriver.org / 413-772-2020

Board of Trustees meeting

11:00 – 2:30

<u>AGENDA ITEM</u>	<u>TYPE</u>	<u>MATERIAL IN PACKET</u>	<u>PERSON</u>
<u>A. Welcome & meeting overview (5)</u>			
<u>B. Executive Session (15) & Board discussion (15)</u>	DISCUSSION	Yes	Liz
<ul style="list-style-type: none"> • See message from Liz below in Agenda detail 			
<u>C. Consent Calendar (5)</u>	DECISION	Yes	Liz
<ul style="list-style-type: none"> • Minutes of December 1, 2017 meeting • Minutes of March 9, 2018 meeting • Contracts signed / fiscal sponsorship • Grants report 			
<u>D. Adoption of FY 18-19 budget (15)</u>	DECISION	Yes	Melody/Andy
<u>E. Nominations for FY 19 Trustees & Officers (15)</u>	DECISION	No	Bob
<ul style="list-style-type: none"> • Tom Ciardelli, Hanover, NH • Neftali Duran, Holyoke, MA 			
<u>F. Lunch (30)</u>			
<ul style="list-style-type: none"> • Aside from just socializing we'll do a quick preview of the really great May 25th Lantern Paddle and the June 16th River Celebration! 			
<u>G. By-laws revisions (15)</u>	DECISION	Yes	Liz
<u>H. Finance & development report (30)</u>	DECISION	Yes	Melody/Andy/Phil
<ul style="list-style-type: none"> • Finance report – YTD FY 18 • Spring fundraising campaign • Capital campaign update 		Yes No No	Phil Colleen/Corey Andy/Corey
<u>I. Land Conservation Program report (15)</u>	DISCUSSION	Yes	Dave/Andy
<u>J. Strategic Plan implementation (30)</u>	DISCUSSION	No	Andy/John S
<ul style="list-style-type: none"> • Recreational infrastructure – what are the possible ideas? • Connecticut River Paddlers' Trail – our role is growing 			

- Mitigation fund – what will FERC accept?

BOARD AGENDA DETAIL

We will have conference call-in capacity for those who cannot make the meeting. Aiki will confirm who is calling in prior to the meeting.

CONFERENCE CALL-IN

641-715-3580

119111#

B. EXECUTIVE SESSION – note from Liz

Dear CRC Trustees,

Recently CRC briefly published a fund raising campaign that used the slogans “Stick it to Pruitt,” and “Send Pruitt Packing.” This brought a very strong reaction from one Trustee and raised some concern from others. The objections included the language that was used (the tone of the messages), the question of whether taking an action to ask for the removal of the head of the EPA was within 501 (c) (3) regulations, and whether or not we have a CRC policy that supports such a position/campaign.

Although Andy made it clear to me that he and staff believed the Pruitt messages were within the constraints of the 501(c)(3) I did not have time to investigate further because more messages were already in the pipeline. I spoke with two officers and made an executive decision that the campaign be removed from all of our platforms. It t became clear to me that we don’t have a process for dealing with controversial issues quickly and we don’t have a clear understanding of the board-staff role in policy development.

Before getting to the broader conversation about how the Board engages in advocacy strategy and messages, as well as policy development, Andy has asked the Board to make a decision as to whether our advocacy messages can refer directly to Scott Pruitt and take positions regarding his fitness for the job and his actions. Andy takes responsibility for the roll out of the messages and understands and agrees that the original messages were too sharp and agrees that the tone of our advocacy is important.

We will have a brief executive session and then call the board meeting to order for a full discussion of the above. Please come prepared to speak your mind while remembering that we are a non-partisan organization and board, with diverse political affiliations, united by the common goal of conservation. If you have questions prior to the 11th please let me know.

FYI: For guidance I contacted Amy Kober, Communications Director at American Rivers and asked about their ‘Boot Pruitt’ initiative. She reported they had in-house discussions, consulted legal counsel and were assured that the campaign was not lobbying and thus was within 501(c)(3) regulations, and they consulted their Chair and Executive Committee prior to posting the campaign. (I do think the new CRC bylaws will address the issue of quick response by the Executive Committee in the future.)

Although I will not be at the helm, it is my hope and expectation that over the coming year we will tackle the bigger issue of policy development at CRC. In the meantime, let’s focus on Pruitt and the EPA for this conversation on the 11th.

Thank you for caring about CRC, our waters and our world.

Liz Austin
Chair, CRC Board of Trustees

D. BUDGET FY 18-19

We will review the details of the budget, which is broken out into two parts – Master and Capital – as we have in past years. The Notes page should give you a good general overview of important points or policy initiatives in the budget.

E. NOMINATIONS

Lora and the committee have continued to work getting a slate of candidates for new Trustees as well as the slate of Officers. Both of these items are in front of you for adoption in order to present them at the Annual meeting and have the newly constituted Board in June adopt its officers. There are still conversations happening with possible Board candidates so the Committee will be asking for some additional time to make nominations before the June 16th Annual Meeting.

G. BY-LAWS REVISIONS

These are also up for adoption so they can be presented at the Annual meeting in June. The version in front of you is a clean version of your suggested changes with the suggestions of the attorney (Casey O'Connor at Day Pitney – pro bono!). Your work passed muster with the only clarification being that since you want members to be active on Board committees, Massachusetts corporate law requires that those committees be only Advisory and cannot act on behalf of the Board. So all committees except Executive are now proposed as Advisory.

H. FINANCE & DEVELOPMENT REPORT

The big news here is that Corey will be at the meeting to catch up on things prior to her (and Lila's) return to work on May 14th.

I. LAND CONSERVATION PROGRAM

The Ad hoc committee recently met to review and affirm our current position regarding the reconstruction of the Spaulding Pond dam. Dave and Andy will report out on this and briefly describe upcoming priorities for the land transfer initiative. The document included in the packet for this item gives an overview of the Spaulding Pond property and the current negotiations on the dam reconstruction. It is provided as background.

J. STRATEGIC PLAN IMPLEMENTATION

Andy will take a dive into one of the bigger “new” initiatives in the Strategic Plan on recreation and recreational infrastructure. Things are moving on our role with the CT River Paddlers' Trail including the beginnings of the next Boating Guide – so we will probably see our paddling eminence grise, John Sinton for this agenda item.

K. HYDROPOWER RELICENSING

A short update on one important element of the relicensing – mitigation and mitigation funds. We've learned some important things about FERC and can talk a bit about how we are working on this issue with stakeholders.

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Clean water. Healthy habitat. Thriving communities.

**Connecticut River
Conservancy**

**Connecticut River
News**

April 2018



As head of the EPA, Scott Pruitt needs to go!



Scott Pruitt is working hard to roll back environmental protections that keep our water and air clean.

Thanks to support from friends like you, CRC has been doing our part locally to fill the gaps where we can.

Will you help us hold Scott Pruitt accountable now?

- Scott Pruitt's flimsy legal arguments have been rejected by the courts. CRC has joined the legal fight in MA to [stop Scott Pruitt from mothballing an important stormwater permit](#) that will help keep our rivers clean.

- [Scott Pruitt likes secretive, closed-door meetings with industry insiders](#)...right in our own backyard! CRC brings people like you together to increase the public's voice - YOUR VOICE - about your rivers.
- [Scott Pruitt thinks headwater streams aren't worth protecting](#). We know that these streams are valuable sources of clean water and healthy habitat.

Please join us in telling Scott Pruitt that we won't tolerate his tactics that put us all at risk of polluted water.

**Make Your Voice Heard
in a Language Scott Understands
\$\$\$**

Just **\$10 will #StickItToScottPruitt**. Show him that you want clean water to be a top priority.

\$50 will #SendScottPacking. Help him find a room anywhere other than Washington D.C.

Help us take a stand against Scott Pruitt for Earth Day.



Then join us for Valley Gives on May 1st to hear about what's happening locally to protect our rivers. We'll be on Facebook Live speaking to citizen activists (people like YOU!) from all four states along the Connecticut River.

In solidarity for our rivers,



Andy Fisk
Executive Director

PS: Interested in hosting your own online fundraiser to help CRC #SendScottPacking? Just [get in touch with us](#) and we'll send you instructions.

DONATE



Header image: Al Braden
www.albradenphoto.com

Connecticut River Conservancy, 15 Bank Row, Greenfield, MA 01301

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CONNECTICUT RIVER CONSERVANCY

Board of Trustees Meeting
December 1, 2017
10:30 – 3:30
Olver Transportation Center
Greenfield, MA

Attendees:

Trustees: Liz Austin, Humphrey Tyler, Ron Poltak, Dave Hewitt, Annette Spaulding, Tim Keeney, Melissa Ocana, Lora Wondolowski, Kate Putnam, Astrid Hanzalek (Honorary, by phone), John Sinton (Honorary)

Absent: Cori Packer, Bob Moore, Melody Foti

Staff: Andrew Fisk, Corey Kurtz, Phil Gilfeather-Girton

Guest: Joe Wolkowicz (phone)

The meeting was convened at 10:30 following some logistical problems with the phone system at the meeting location. Items were taken slightly out of order to accommodate the auditor's schedule.

D. FINANCE REPORT

The auditor, Joe Wolkowicz, presented the financials as recommended by the Finance Committee for adoption. He reviewed the statements and noted again this year that there were no material findings. He indicated he would work with Phil to discuss some changes to how he records particular transactions. There was discussion regarding the current balance on the Shaub loan and how it is determined on an annual basis. The auditor also briefly reviewed the Form 990 and the state corporate filing.

MOTION: To accept the annual financial statements, Form 990, and MA Form PC as submitted by the Finance Committee. Wondolowski/Putnam on the motion; unanimous.

Andy and Phil reviewed the year-to-date financial statements indicating the status of income and expenditures for the operating budget as well as the endowment report.

MOTION: To accept the year-to-date financial report. Hewitt/Mears on the motion; unanimous

Andy presented a board resolution from UBS that authorized the Executive Director to be the signatory for the still-extant UBS account which holds the two structured instruments purchased from Lehman Brothers. The instruments are unsellable, but generate approximately \$800 a year in cash value. The resolution would allow the Executive Director to transfer the accrued cash into the endowment accounts (Shaub and Unrestricted)

MOTION: To authorize the Executive Director to serve as authorized signatory for the UBS Account. Mears/Tyler on the motion; unanimous.

A. EXECUTIVE SESSION

An Executive Session was held for 15 minutes following the Financial Report.

C. CONSENT CALENDAR

MOTION: To accept the items as submitted with addition of Trustee name to minutes. Tyler/Putnam on the motion; unanimous.

E. BY-LAWS REVISION

Liz reviewed the status of the by-laws revisions and noted the areas of significant changes, including the structure of the officers and the committees areas of responsibilities. She noted that Trustees would see the next complete draft in early 2018 and the Board would be adopting a draft for the full membership at the June 2018 annual meeting. The next draft would be sent out to legal review with David Mears and Andy working to accomplish that via a pro bono attorney.

F. CAMPAIGN FOR OUR RIVERS

Laurie Herrick of Rainmaker Consulting ran a workshop from 11:30 to 3:30 to present the details of the draft Campaign for Our Rivers including a training session and extensive conversation on the role of Trustees and staff in the launch and implementation of this campaign.

G. CAMPAIGN FOR OUR RIVERS

MOTION: To proceed with the launch of the Campaign for Our Rivers as described in the campaign schedule and materials presented. Mears / Spaulding on the motion: unanimous.

The meeting was adjourned at 3:30 pm

Prepared by: Andrew Fisk
Reviewed by: Humphrey Tyler

CONNECTICUT RIVER CONSERVANCY

Board of Trustees Meeting
March 9, 2018
11:00 – 2:30
Olver Transportation Center
Greenfield, MA

Attendees:

Trustees: Liz Austin, Humphrey Tyler, David Mears, Melody Foti, Bob Moore, Tim Keeney, Melissa Ocana (phone), Lora Wondolowski, Kate Putnam, Astrid Hanzalek (Honorary, by phone),

Absent: Dave Hewitt, Annette Spaulding, Ron Poltak

Staff: Andrew Fisk, Colleen Bent, Phil Gilfeather-Girton, Ron Rhodes, Andrea Donlon

Guest: Julie Goodridge, Investment Advisor (by phone)

The meeting was convened at 11:00.

B. EXECUTIVE SESSION

An Executive Session was held for 30 minutes following introductions and welcome.

C. CONSENT CALENDAR

MOTION: To accept the items as submitted with the exclusion of the minutes which were inadvertently for the September, rather than December meeting . Kate/Lora on the motion; unanimous.

D. STRATEGIC PLAN DASHBOARD REPORT

Andy and Lora reviewed the dashboard report and noted that the Strategic Planning Committee has been discussing how to refine the color-coding for the report. Andy reviewed several specific elements of the dashboard. There was general agreement that this was a useful tool and the Board would continue to refine and calibrate its use.

E. NOMINATIONS

Lora presented the work to date on the slate of potential candidates for the Board. It was noted that a class of three or four Trustees was the target and that current Trustees were encouraged to provide names of possible candidates to the Committee, using the nomination form that Lora circulated to the full Board. A slate of candidates needs to be presented to the full Board at the May meeting for their ratification and subsequent submission to the full membership at the Annual Celebration in June.

F. BY-LAWS REVISION

Liz reviewed the status of the by-laws revisions and noted the areas of significant changes. The Board discussed several additional changes while supporting the overall direction that the draft was taking. The next step is to submit the draft for legal review. Liz and Andy would be working on this in order to bring the final version to the May board meeting for ratification to submit to the full membership at the Annual Celebration in June.

G. FINANCE REPORT

Andy and Phil reviewed the year-to-date financial statements indicating the status of income and expenditures for the operating budget as well as the endowment report.

MOTION: To accept the year-to-date financial report. Melody/Kate on the motion; unanimous

Julie Goodridge, our investment advisor reviewed the details of our portfolio and the fund performance as well as some of the firm's recent shareholder advocacy regarding the human right to water. There was discussion and questions from the Board. The Board was encouraged by the manner in which North Star is managing our funds.

Colleen Bent presented the Spring 2018 development campaign and provided the Trustees with their assignments to help in reaching our \$45,000 goal.

Andy provided an update on the status of the Campaign for Our Rivers and how it would be managed during the period of Corey's maternity leave.

H. LUNCH & LEARN – DO RIVERS HAVE RIGHTS?

David Mears led a discussion on the evolving legal theory of whether inanimate natural resources have legal rights and standings in various countries legal systems.

I. LAND CONSERVATION PROGRAM REPORT

Andy reviewed the overall status of the land conservation program and the present roster of pending transactions. There was particular discussion about the ad hoc LCP committee coming together to evaluate how our fee-ownerships might be transferred, including responding to the recurring proposal from the owners of the in-holding at Spaulding Pond regarding the dam reconstruction. Their attorney has sent us a letter restating their current proposal, which we have continued to reject.

J. PROGRAM REVIEW – RESTORATION

Andy and Ron reviewed how the restoration program has developed over the last several years including how projects are initiated, funded, and evaluated.

K. HYDROPOWER RELICENSING

Andy and Andrea discussed the current status of the hydropower relicensing on the Connecticut River mainstem with particular focus on the settlement negotiations for the MA facilities.

The meeting was adjourned at 2:30 pm

Prepared by: Colleen Bent and Andrew Fisk

Reviewed by: Humphrey Tyler



CONNECTICUT RIVER WATERSHED COUNCIL
The River Connects Us

15 Bank Row, Greenfield, MA 01301 crwc@ctriver.org www.ctriver.org

CONTRACTS SIGNED
 March 2018 - April 2018

Contractor	Service	Amount	Funding	Type	Term
Stone Environmental	Dam Removal Engineering	\$5,000.00	VT ANR (FY17.35)	Service	05/15/2018

ACTIVE FISCAL SPONSORSHIPS
 As of October, 2017

Project	Balance	Term of sponsorship	Notes
Friends of the Silvio O. Conte Nat'l Wildlife Refuge	\$48.12	9/2011 -	
Mill River Greenway	\$1,034.78	3/2017 - 3/2019	
Landowners for License Compliance	\$0.00	3/2011 -	
Greenfield Rights of Nature	\$0.00	6/2014 -	
Chicopee4Rivers Watershed Council / Keith Davies	\$5,126.81	3/2015 -	
Greenfield Tree Committee	\$6,444.73	5/2015 - 5/2017	

GRANT STATUS REPORT - MARCH 2018 to MAY 2018
CONNECTICUT RIVER CONSERVANCY

CURRENT GRANTS		Requested	Awarded	
Phase 2 of building improvements - roof repair, insulation, expansion	Beveridge Family Foundation, The	50,000	20,000	new
Hydropower relicensing - technical expertise support: 2 year award	Canaday Family Charitable Trust	62,475	62,475	
Connecticut Stewardship Support - Kitchings	Chester W. Kitchings Foundation	15,000	15,000	
Dam removal planning & implementation	Conservation Alliance, The	50,000	45,000	
SEP - Oxbow Marina	Conservation Law Foundation - SEP payments	15,000	15,000	
Bill Willard SEP for MA restoration or wq projects	Conservation Law Foundation - SEP payments	25,000	25,000	
Supplemental environmetnal project funding - Chicopee River watershed	Conservation Law Foundation - SEP payments	22,000	22,000	
Restoration in VT & NH: dams and mussels	deCoizart Article TENTH Perpetual Charitable Trust, Sarah K.	99,960	100,000	
Dam Removal Engineering (Match: 06120FY16374)	Dextra Baldwin McGonagle Foundation	29,615	29,615	
2018 Water Chestnut Strategy	Environmental Professionals' Organization of Connecticut (EPOC)	3,000	3,000	new
Advocacy Support in Connecticut 2017	Gryphon Fund	10,000	10,000	
VT advocacy work 2018 - hydropower and pollution solution	Lintilhac Foundation	24,580	24,490	
SeVWA & DRWA work in southern VT to find & fix environmental problems	Lintilhac Foundation	11,125	5,000	
Collaborative Citizen Science for Healthier Rivers	Mascoma Bank Foundation	10,000	4,000	
Deerfield River flood resiliency: TC LIHI mitigation funds	Massachusetts Departmnet of Fish & Wildlife	100,000	100,000	
Mussel Restoration & Cltizen Science - Year 2	Massachusetts Environmental Trust	40,500	40,500	
WQ Monitoring - LIS and nutrients in CT River Basin	Nat'l Fish & Wildlife Foundation - LIS Futures Fund	65,283	39,532	
Habitat connectivity and resiliency in Haverhill, NH	Nat'l Fish & Wildlife Foundation	98,456	65,000	
Water Quality Monitoring in on CT River Tribs - Equipment support	New England Water Environment Association	1,500	1,500	
Hydropower relicensing in NH - full proposal	NHCF - Community Program, Operating Grant	20,000	20,000	
Clark Brook dam removals	NHCF - Mitigation & Enhancement Fund	149,500	149,500	
NRCS cost-share project	NHCF - Mitigation & Enhancement Fund	129,375	59,225	
Norwich Reservoir Dam Removal	NHCF - Mitigation & Enhancement Fund	247,802	247,802	
Restoration & Monitoring post East Burke dam removal	NHCF - Mitigation & Enhancement Fund	25,300	25,300	
30% engineering design for Harvey's Lake dam removal	NHCF - Mitigation & Enhancement Fund	5,000	5,000	
Product Stewardship work - Tires	Patagonia - Corporate Grants	20,000	12,000	
Improve 15 Bank Row durability, functionality, and air quality	Peabody Charitable Fund, Amelia	75,000	50,000	
Hydropower relicensing	Putnam Foundation	83,700	40,000	
Citizen science - river herring and nutrient monitoring	Robert F. Schumann Foundation	5,000	5,000	
Water Chestnut Event and Pulls	Rockfall Foundation	5,000	3,500	
Clark Pond dam removal via EQIP	USDA/NRCS	99,000	99,927	
Long Island Sound Regional Conservation Partnership Program	USDA/NRCS	1,250,000	638,438	
CT River Watershed RCPP	USDA/NRCS	855,000	300,000	
USFWS Cooperative Agreement F13AAC00693	USFWS / Partners for Fish & Wildlife Program	40,000	190,566	
Beaver Brook Wilmington VT riparian restoration project development	Vermont Agency of Natural Resources - DEC Watershed Grants	3,500	3,500	
CLIMATE CHANGE ADAPTATION ADVOCACY	Vermont Community Foundation High Meadows Fund	90,000	88,000	
Aquatic Organism Passage in VT	Vermont Fish & Wildlife	26,000	86,000	
Green River Guilford VT restoration & easement	Vermont Agency of Natural Resources - Ecosystem Restoration Program	31,200	8,140	
Prelim Engineering for Harvey Lake dam removal	Vermont Agency of Natural Resources - Ecosystem Restoration Program	31,978	31,978	
Norwich Reservoir Dam Removal	Vermont Agency of Natural Resources - Ecosystem Restoration Program	287,545	287,545	

Karlan- Mason Riparian buffer planting	Vermont Agency of Natural Resources - Ecosystem Restoration Program	2,165	2,165
Deerfield River Restoration - project development	Vermont Agency of Natural Resources - Ecosystem Restoration Program	5,737	5,737
WQ Monitoring - Whetstone Brook VT	Vermont Agency of Natural Resources - DEC Watershed Grants	8,290	8,290
		=====	=====
	TOTAL ACTIVE	\$ 4,229,586	\$ 2,994,725

PENDING GRANTS

Water chestnut removal in Log Pond Cove 2018	Holyoke Gas & Electric	10,000
Kidder Hill Dam - Final Design	VT ANR ERP funding	9,040
NE Forests and Rivers Fund - Riparian, instream habitat, and water quality proje	Nat'l Fish &Wildlife Foundation	199,672
WQM, Swimming Hole and fish advisories public education	Thomas Thompson Trust	19,068
Restoration and climate resiliency in MA / VT - Deerfield River watershed	Wildlife Conservation Society Climate Adaptation Fund	250,000
Lull's Brook Buffer, Hartland, VT	VT ANR ERP funding	15,113
LCP property transfers	Jane's Trust	120,000
2018 Water Chestnut Strategy	C.A.N. Foundation	20,000
Kings Island Paddlers' Trail Campsite	CLIF Bar Family Foundation	10,000
2018 Source to Sea Cleanup	CSX Community Investment Program	5,000
Cops and Bobbers / Hooks and Ladders Fishing event	Cabela's Outdoor Fund	3,705
Five Star / Urban Waters Initiative - Watershed Wide Water Chestnut 2018,2019	Nat'l Fish &Wildlife Foundation	20,000
Regional Collaboration in SE Vermont	Windham Foundation	10,000
CT River oil platform removal	NOAA Marine Debris- Prevention through Education and Outreach Grant Opportunity	57,557
Mussel Restoration - Year 3	Massachusetts Environmental Trust	40,000
Norwich Reservoir dam removal, Charles Brown Brook, Norwich, VT	Patagonia - World Trout Initiative	6,000
Fenwick Coastal Restoration project	NFWF - Long Island Sound Futures Fund	70,000
7 Restoration Projects - CT and Western MA	Wiederhold Foundation	250,000
		=====
	TOTAL PENDING	\$ 1,115,155

GRANT APPLICATIONS IN PROGRESS OR PLANNED

Water Chestnut Monitoring	American Canoe Association - LL Bean	1,000
Angler and Boater Survey - European Water Chestnut	Bass Pro Shops	5,000
DRWA - Shunpike Sanitary Facilities development	Beveridge Family Foundation, The	20,000
TBD - Invasives or some river education project for 2018	Community Foundation of Middlesex County	5,000
Capital Campaign - programmatic elements (not building)	Community Foundation of Western Massachusetts	50,000
DRWA - Shunpike Sanitary facilities proposal	Community Foundation of Western Massachusetts	20,000
2019 Watershed-Wide Citizen Science Support	Dreyfus Foundation, The Max and Victoria	15,000
Clean Water Advocacy - Keeping sewerage out of our communities	Jessie Smith Noyes Foundation	30,000
Restoration project, water quality monitoring, or River of Words	Lucy Downing Nisbet Charitable Fund	5,000
Landowner outreach / education for RCPP	Riverledge Foundation	10,000
TBD - restoration for aquatic habita and birds	Robert F. Schumann Foundation	25,000
Water chestnut removal 2018	Suez Foundation	7,500
2019 Citizen Science Programs in Connecticut	The Bydale Foundation	5,000
2019 Citizen Science Programs for Connecticut	The Hoffman Foundation - Maximilian E and Marion O	20,000
Environmental justice for urban river recreation	The Larsen Fund	5,000
East Burke follow-up	Vermont Community Foundation - Northeast Kingdom Fund	5,000

Clean Water Cafes? Dunham-Mason Fund	Vermont Community Foundation - Place-Based Grant Program	500
Enviroscape for Public Education? Crosby-Gannett Fund	Vermont Community Foundation - Place-Based Grant Program	1,000
		=====
	TOTAL PLANNED / IN-PROGRESS	\$ 230,000

DENIED GRANTS

Hydropower relicensing - staff support	Putnam Foundation	15,000
Unrestricted operating support	High Meadows Foundation	25,000
		=====
	TOTAL DENIED	\$ 40,000

FISCAL YEAR 18-19 DRAFT BUDGET - for discussion and review
CONNECTICUT RIVER CONSERVANCY

REVENUE & EOY CASH POSITION

- 1 Total Contributed support (members, major donors, capital campaign, sponsorships, sales) is budgeted at \$564,000.
- 2 New revenue from Capital Campaign of \$200,000 is projected and proposed for immediate use on campaign implementation and to match accrued grant revenue for building improvements.
- 3 Affiliate revenue from Deerfield River Watershed Association is projected at just \$500 this year.
- 4 Board of Trustees giving is slated at \$ 25,000 final number to be determined and approved by Trustees.
- 5 Investment earnings are PROPOSED at 4% of Shaub & Unrestricted Endowment ; 2.5% of Spaulding Pond Trust.
- 6 Total grant revenue accrued next FY is budgeted at \$1.37MM, of which \$588,102 is then actually expensed for programming and \$174,420 is expensed for indirect costs.
- 7 Operating Reserve Target (25% of Operating Budget) is \$196,354; current reserve as of March 31 is \$144,554. EOY for FY19 estimated to be \$157,210, so (\$54,800) off of target.
- 8 The payments on our two charitable gift annuities will be \$12,880 with EOY balance project at \$161,188 or about a 1% increase from current balance. This is after the annuity payout and investment fees.
- 9 Our upstairs tenant is reducing the amount of leased space by 40% with a corresponding reduction in rent of **(\$7,680)**.

STAFFING & PERSONNEL

- 10 Cost of living at 2% is part of staffing plan.
- 11 Merit raises have been applied to a number of staff based on salary schedule to continue supporting equity and performance.
- 12 One new staff position for Major Gifts position to implement Capital Campaign at \$72,272 total cost.
- 13 Executive Director 10% increase as per Board request. Total cost \$10,317.
- 14 Presently there are two positions unfilled - Major Gifts Officer & Community Engagement - for a total salary cost of \$119,650. Two other positions - Mussel Coordinator and Monitoring Coordinator - are entirely grant funded and not permanent positions for a total salary of \$57,876.

BUILDING & CAPITAL EXPENDITURES

- 15 Maintenance expenses are pared down to bare minimum given proposed building improvements in Capital budget.
- 16 Capital improvements at \$217,627 include insulation, re-roofing, new HVAC system, and minor façade improvements. We have \$50,000 in grant funds for the HVAC on hand and \$25,000 pending. We are proposing \$75K from capital campaign to support this work. Cost of \$217,627 is estimated high based on initial round of bidding on the work.
- 17 Spaulding Pond Dam(n!) remains possible with \$200,000 to be expended from funding already set aside three years ago.

LAND CONSERVATION PROGRAM

- 18 We have \$120,000 in pending grant funds that if awarded in December will be used to support the transfer of between 9 and 11 conservation easements in NH and VT. This will be expended over the next two fiscal years.

FY18-19 Capital Budget

Funding Plan	17 - 18		18 - 19		NOTES
	Capital Budget	17-18 Actual	Capital Budget		
<u>Development Revenue</u>					
4000 - Operating Revenue	\$ 67,500		\$ -		Operating funds needed to pledge for identified grant opportunity for building projects
4014 - Campaign For Our Rivers - Bldg	\$ 100,000	\$ 7,000	\$ 75,000		From lead pledges
6700 - Realized Gain on Investment	\$ -	\$ 145,937			
4200. - Grants and Contracts	\$ 133,000	\$ 70,000	\$ 50,000		Planned value of identified grants for capital projects
5411 - Sale of Tangible Property	\$ -		\$ -		No sales projected
<u>Dividends, Interest & Endowments</u>					
<u>Spaulding Pond</u>					
1521.01 Spaulding Pond Fund (2/3)	\$ 140,000	\$ -	\$ 200,000		Amount available to be released for dam reconstruction that leaves a balance for ongoing stewardship
1521.02 Land Acquisition Fund (1/3)	\$ -	\$ -	\$ -		
Total Funds	\$ 440,500	\$ 222,937	\$ 325,000		

Capital Projects

Facilities	17 - 18		18 - 19		Costs	NOTES
	Capital Budget	17-18 Actual	Capital Budget			
	\$ -		\$ -			Information Technology Improvement (New Server & Client Licenses: \$5,000)
	\$ 192,000	\$ -	\$ 217,627			Energy efficiency, durability, and façade maintenance
	\$ 140,000	\$ -	\$ 200,000			Spaulding Pond Dam
1630 - Property Improvements	\$ 332,000	\$ -	\$ 417,627			
Debt Reduction						
2740 - Mary Shaub Loan	\$ 100,000	\$ 145,937	\$ -			
	\$ 100,000	\$ 145,937	\$ -			
Special Funds						
Strategic Initiatives						
Opportunity Funds						
			\$ -			
Total Cost	\$ 432,000	\$ 145,937	\$ 417,627			
Operating Reserve						
	\$ 8,500	\$ 77,000	\$ (15,627)			Calculated Operating Reserve, plus Actual Operating Reserve
Current Reserve	\$ 165,832	\$ 144,554	\$ 157,210			
1515.2 - Endowment Acct (Unrestricted)	\$ 174,332		\$ 141,583			EOY Capital Reserve (Estimate)
Target Reserve	\$ 167,385		\$ 196,354			Target 25% of Annual Operating Expenses

CONNECTICUT RIVER WATERSHED COUNCIL, INC.
 Doing business as Connecticut River Conservancy
 15 BANK ROW
 GREENFIELD, MASSACHUSETTS 01301-3511

BY-LAWS

ARTICLE I. NAME AND LOCATION

The name of this organization shall be the Connecticut River Watershed Council, Inc., doing business as Connecticut River Conservancy (the "Conservancy"). ~~Its~~The Conservancy's principal place of business shall be located within the watershed of the Connecticut River.

ARTICLE II. PURPOSES

The purposes for which this organization is formed are to:

- promote the restoration, conservation, wise development and use of the natural resources of the Connecticut River Watershed;
- protect and conserve fish and wildlife, forests and other plant life, water resources and soils;
- promote water quality improvements;
- promote and encourage water and air pollution abatement;
- promote and encourage an understanding among the citizens of the watershed of the need for such conservation;
- encourage scientific investigations and research to aid the accomplishment of the above purposes; and
- promote through coordination and collaboration those activities of other agencies and organizations having an interest in the natural resources of the watershed which are truly in the public's interest.

ARTICLE III. MEMBERSHIP

1. The members of the Conservancy (the "Members") shall consist of those who subscribe to its purposes and make financial contributions to the organization as determined by the Board of Trustees: of the Conservancy (the "Board").
2. All Members shall be entitled to vote at any membership meeting of the Conservancy. Each Member shall have one vote and each organization, which is a Member, shall designate a person to vote for it at any meeting of the Conservancy. A minimum of fifteen (15) Members shall constitute a quorum for the transaction of business at any membership meeting of the Conservancy.
3. An annual meeting of the Members of the Conservancy (the "Annual Meeting") shall be held ~~during the month of June, or at another~~on a date ~~set~~determined by the Board ~~of Trustees~~, at the call of the Chair of the Board. ~~All members shall be given 21 days notice in writing of~~The Conservancy

Draft Bylaws Revisions April 2018 - Connecticut River Watershed Council, dba Connecticut River Conservancy
shall provide written notice to the Members of the date of each Annual Meeting not less than 60 days prior to the Annual Meeting.

At the Annual Meeting, a report shall be presented to the Members by the Board ~~of Trustees~~ on the activities and business of the Conservancy during the preceding fiscal year. This shall include a report of financial transactions and condition of the Conservancy, and such other business as may properly come before the meeting.

At the Annual Meeting, the Members shall vote in person on a slate of candidates submitted by the Governance and Nominating Committee for election to the Board ~~of Trustees~~. Members may also place trustee candidates into nomination by presenting a nominating petition signed by at least ~~twenty-five~~ twenty-five (25) Members in good standing to the Secretary ~~on or before April first or 60 days prior to an~~ within 30 days of the delivery of the notice of the Annual Meeting ~~set in a month other than June.~~

4. ~~Membership meetings~~ A special meeting of the ~~Conservancy Members~~ may be called at any time upon (a) a resolution adopted by a majority of the Board ~~of Trustees~~ or (b) petition of 50 Members or 5% of the membership, whichever is less (with membership as of such date determined by the Secretary). Notice of any such meeting shall be given by the Secretary by regular or electronic mail at least ten days prior to such meeting to each Member of the Conservancy entitled to vote, and setting forth the purpose of such meeting. ~~A membership meeting shall be called upon petition of 50 members or 5% of the membership, whichever is less. The membership shall be determined by the Secretary of the Board.~~

5. The Board may determine that, for any Annual Meeting or special meeting of the Members, the Members may vote by proxy, rather than in person. The Board shall notify the Members if voting by proxy is permitted for a particular meeting in the written notice of such meeting delivered to the Members.

ARTICLE IV. BOARD OF TRUSTEES

1. Authority. The Board ~~of Trustees~~ shall exercise all the corporate powers of the Conservancy. It shall control and manage all of the property, business, and affairs of the Conservancy.

2. Number. The Board ~~of Trustees~~ shall consist of up to twenty-four (24) ~~members with~~ Trustees with equitable representation from Connecticut, Massachusetts, Vermont and New Hampshire to provide balance. All Trustees must be Members in good standing.

The Board ~~of Trustees~~ shall be divided into three groups (classes), so that the terms of one-third its total shall expire each year. Trustees shall be elected by a majority of the Members present in person at the Annual Meeting.

Trustees may be elected to terms of up to three (3) years. A Trustee may serve no more than three (3) consecutive terms or nine (9) years, beginning with the current term when this amendment takes effect. The Board may, with a majority vote and at its discretion, extend the term of any Trustee up to one year. A Trustee may be re-elected to the Board ~~of Trustees~~ after stepping down for a year.

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3. Corporate Officers. The officers of the Conservancy (the "Officers") shall be a Chair of the Board, a Vice-Chair, a Secretary and a Treasurer. ~~They~~ The Officers shall be nominated by the Governance and Nominating Committee and elected by the Board ~~of Trustees~~ at the Annual Meeting ~~of the Board or the next~~ or another meeting of the Board. ~~Those elected~~ Officers shall serve a two year term or until their successors shall qualify. Each ~~elected~~ Officer shall be a Trustee of the Conservancy.

The Board ~~of Trustees~~ may from time-to-time provide for or appoint such other officers and agents, including one or more assistant secretaries, one or more assistant treasurers and such committees as they shall determine, and fix the duties, powers and terms of such service of such agents, officers or committees as they shall appoint.

4. Vacancies. Any vacancy on the Board or among the Officers due to the death, resignation, removal or otherwise of a Trustee, shall be filled by vote of the Board ~~of Trustees~~ at a regular or special meeting of the ~~Trustees~~ Board for the unexpired term to which such vacancy relates. ~~The~~ In filling ~~of vacancies,~~ the Board shall seek to maintain a representative balance on the Board ~~of Trustees~~.

5. Removal. A Trustee whose activities, comments or other actions are deemed to be contrary to the interests of the Conservancy may be removed from office for cause upon a ~~two-third~~ two-thirds majority vote of the Board ~~of Trustees~~ meeting in regular or special session. An individual to be removed from office shall be notified in advance of any such meeting, presented with an explanation of why his or her removal is proposed, and allowed a reasonable opportunity at the meeting to defend his or her actions.

6. Honorary Trustees. From time-to-time, Members of the Conservancy may be bestowed with the title of Honorary Trustee. Said individual(s) shall be recommended by the Governance and Nominating Committee and designated an Honorary Trustee by the Board ~~of Trustees~~. Honorary Trustees shall be non-voting Members of the Board. Their terms shall be for life, or until voluntary termination by the Honorary Trustee or their removal for cause.

7. Conflicts of Interest. Trustees shall annually sign a conflict of interest declaration. In addition, whenever a director, officer or trustee has a financial or personal interest in any matter coming before the Board ~~of trustees~~, the affected person shall (a) fully disclose the nature of the interest and (b) withdraw from discussion, lobbying, and voting on the matter. Any transaction or vote involving a potential conflict of interest shall be approved only when a majority of disinterested board Members determine that it is in the best interest of the organization to do so. The minutes of meetings at which such votes are taken shall record such disclosure, abstention and rationale for approval.

ARTICLE V. MEETINGS OF THE BOARD

~~1-1.~~ Regular meetings of the Board ~~of Trustees~~ shall be held at the call of the Chair, on such day, hours, and place as the Chair may prescribe. The Board ~~of Trustees~~ shall meet at least four (4) times each year in addition to the Annual Meeting. Fifty percent (50%) plus one of the Trustees ~~shall~~ must be present to constitute a quorum for the transaction of business at any regular or special meeting of the Board ~~of Trustees~~.

2. Special meetings of the Board ~~of Trustees~~ may be called at any time by the Chair, or by at least six or more Trustees. Notice of any regular or special meeting of the Board shall be given to each Trustee by mail, telephone, email or otherwise, in time to afford each Trustee opportunity to attend such meeting. Such notice shall state the purpose of any special meeting.

Such meetings may occur by means of conference telephone or similar equipment allowing all ~~members~~ Trustees to hear each other at the same time and to participate in any discussion or votes. Minutes and a record of all votes shall be duly recorded by the Secretary.

3. Regular attendance and participation at Board meetings by all Trustees is vital to the Conservancy's effectiveness.

ARTICLE VI. DUTIES OF THE OFFICERS

1. Chair of the Board. The Chair shall preside at all membership meetings and elections of the Conservancy or of meetings of the Board ~~of Trustees~~ and shall have a casting vote. The Chair shall be an ex-officio member of all standing and appointed committees. The Chair shall exercise and maintain general supervision and control over the affairs of the Conservancy subject to the power and authority of the Board ~~of Trustees~~.

The Chair shall appoint the chairs and members to committees in accordance with these By-Laws and after consultation with the Board ~~of Trustees~~.

The Chair shall execute all deeds and instruments on behalf of the Conservancy with regard to the Conservancy's interest in real estate and property. The Chair may delegate authority for the execution of contracts and other financial obligations to the Executive Director. The specifics of this delegation shall be described in a written policy approved by the Board ~~of Trustees~~.

2. Vice Chair. The Vice Chair shall also serve as Chair of a standing committee excepting the Finance Committee and shall perform such duties as assigned by the Board ~~of Trustees~~ or by the Chair of the Board. The Vice Chair shall exercise the powers and perform the duties of the Chair of the Board in the absence or disability of the latter, or in the case of a vacancy in the office of Chair.

3. Executive Director. The Executive Director shall be the chief operating officer of ~~the Conservancy~~ the Conservancy as well as responsible for supervising the advocacy and technical water quality programs of the ~~Conservancy~~ Conservancy. The Executive Director shall be appointed by the Board ~~of Trustees~~ and shall serve at the pleasure of the Board. The Executive Director shall perform such duties as may be prescribed by the Board ~~of Trustees~~ and the Chair. The Executive Director may appoint staff as authorized by the Board ~~of Trustees~~ and shall be supervised by the Chair.

4. ~~4.~~ Secretary. The Secretary shall be responsible for keeping a record of all proceedings and all actions taken by the Board ~~of Trustees~~; keeping such minutes separately and in good order; issuing all notices of meetings as provided herein; handling all correspondence of the Board and Executive Committee; and managing all records of the Board and Executive Committee. An Assistant Secretary

Draft Bylaws Revisions April 2018 - Connecticut River Watershed Council, dba Connecticut River Conservancy
 may be appointed who shall perform such duties as may be delegated by the Secretary and who shall perform the duties of the Secretary in the event of the latter's absence or disability.

5. Treasurer. The Treasurer shall be responsible for the receipt and custody of all the monies and securities of the Conservancy, shall supervise the keeping and auditing of all books of account, ensure sufficient financial controls and procedures are in place and effect, and shall direct the deposit of all monies in a bank or banks to the credit of and in the name of the Conservancy. The Board ~~of Trustees~~ shall either designate such depository or authorize the Treasurer to do so.

The Treasurer shall sign or countersign such instruments as determined by policy set by the Board ~~of Trustees~~.

6. The Corporate Officers ~~and Trustees~~ and Trustees, not including the Executive Director, shall perform their respective duties without compensation.

ARTICLE VII. COMMITTEES

1. There shall be ~~five~~ one (51) standing ~~committees~~ board committee of the Board ~~of Trustees~~: the Executive Committee; There shall be four (4) non-board advisory committees: the Governance Committee, the Finance Committee, the Development Committee, and the Strategic Planning Committee. (the "Advisory Committees" and, together with the Executive Committee, the "Committees"). As set forth below, the Executive Committee shall be empowered to act on behalf of and with the full authority of the Board, and shall exercise the functions of the Board. The Advisory Committees shall be advisory in nature only, shall not be empowered to act on behalf of and with the full authority of the Board, and shall not exercise the functions of the Board.

Committee members must be Members of the Conservancy. All Trustees will be asked to participate actively on one or more Committees. ~~The Board of Trustees shall receive reports from the Committees and determine what action to take on them.~~ Committee members and chairs shall serve until their successors are duly appointed.

2. Executive Committee. The Executive Committee ~~may~~ shall include four to six (4 – 6) ~~members~~ Trustees, who shall be the elected Corporate Officers, and may include one or two other Trustees selected by the ~~officers~~ Board. The Executive Director shall be an ex-officio member.

The Executive Committee may meet between regular meetings of the Board ~~of Trustees~~ or on the call of the Chair. It is empowered to act on behalf of and with the full authority of the Board ~~of Trustees~~. Any action of the Executive Committee shall require a quorum majority vote of that committee's members, and shall then be ratified by the Board ~~of Trustees~~ at its next meeting. The Executive Committee shall perform an annual performance evaluation of the Executive Director and report the results to the Board ~~of Trustees~~.

In the event the Executive Committee cannot meet in person to conduct necessary business, it may hold meetings by means of conference telephone or similar equipment allowing all members to hear each other at the same time and to participate in any discussion or votes. Minutes and records of any votes shall be duly recorded by the Secretary.

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3. Governance Committee. The Governance Committee shall consist of Trustees and Members appointed and removed by the Chair. The Governance Committee shall consist of equitable representation from all four states ~~as appointed by the Chair.~~. The Executive Director shall serve as an ex officio member.

Governance duties with assistance from the Executive Director shall include policy development, a review of the By Laws at least every five-years, and general procedural review regarding board satisfaction and effectiveness. The conclusions of the Governance Committee shall be presented to the Board for consideration.

~~Nomination of Trustees and Officers.~~—Each year, the Governance Committee shall develop a list of qualified trustee candidates with a range of relevant expertise and diverse backgrounds, ~~for~~ presentation to the Board ~~of Trustees~~, from which list the Board will develop a slate of nominees for election to the Board by the general membership at the Annual ~~Meeting~~The Meeting. The Governance Committee shall also develop and present a slate of Officers for election by the Board of Trustees at the Annual Meeting or at the next regular meeting of the Board ~~of Trustees~~.

4. Strategic Planning Committee. The Strategic Planning Committee shall consist of Trustees and Members appointed and removed by the Chair. The Strategic Planning Committee shall develop a strategic plan to be approved by the Board ~~of Trustees~~. The plan shall be developed with the assistance of the Executive Director, program and development staff. The Strategic Planning Committee shall be responsible for assisting the Board and staff in implementing the plan. Twice per year ~~year~~ the Strategic Planning Committee shall review and assess the Conservancy's progress in attaining the goals and objectives set forth in the plan and report the results to the Board of Trustees. ~~It shall revise the plan.~~ Every five (5) years, the Strategic Planning Committee shall evaluate and, if necessary, propose revisions to such plan for review by the Board, evaluating ~~its~~ the Conservancy's goals and reflecting on the conservation needs of the Connecticut River watershed.

5. Finance Committee. The Finance Committee shall ~~be lead~~ consist of Trustees and Members appointed and removed by the Chair. The Finance Committee shall be led by the Treasurer and include at least three other members (who may be Trustees or Members) with experience in finance, accounting, or non-profit administration. ~~The Treasurer shall be Committee Chair.~~

The Finance Committee shall draft an annual budget for submission to the Board ~~of Trustees~~, recommend ways and means of financing the budget, manage cash and securities, and recommend proper handling of any property, endowments, and other assets of the Conservancy. ~~It~~ The Finance Committee shall insure that an annual audit of accounts be prepared by an independent auditor, shall review and approve the annual audit, and shall present the audit report and any related tax or corporate filings to the Board ~~of Trustees~~ for their final adoption. The Finance Committee shall review and evaluate the Conservancy's bookkeeping, grants reporting, and accounting systems on a basis sufficient to ensure the sound operation of the organization. The Finance Committee shall ensure that there exists a written set of financial controls that describe how important financial transactions, such as receipt of cash, use of credit or debit cards, and expense approvals, are to be handled. These financial controls shall be reviewed and adopted by the Board ~~of Trustees~~.

6. Development Committee. The Development Committee shall consist of Trustees and Members appointed and removed by the Chair. The Development Committee shall consist of equitable

Draft Bylaws Revisions April 2018 - Connecticut River Watershed Council, dba Connecticut River Conservancy

representation from all four states ~~as appointed by the Chair~~. The Executive Director [and Development Director] shall be ex-officio committee members. The Chair shall designate the Committee Chair.

The Development Committee shall advise the Board ~~of Trustees~~ on fundraising with respect to membership development, major donors, corporate support, and fundraising campaigns for operating, capital and/or endowment purposes. ~~It~~ The Development Committee shall organize and implement fundraising efforts with the assistance of the Board, [and] Executive Director[, and Development Director].

The Development Committee may coordinate fundraising events, oversee fundraising campaigns, and carry out other activities in consultation with the Board and staff that will raise funding to support operating costs and provide visibility for the Conservancy.

7. The Chair of the Board, with the approval of the Board ~~of Trustees~~, may appoint such other committees as may be deemed necessary from time-to-time for the efficient operation of the Conservancy.

ARTICLE VII. PROPERTY OWNERSHIP

1. Acquisition. In carrying out the purposes of the ~~Corporation~~ Conservancy as set forth in Article II, the Conservancy may acquire by gift, purchase, lease, or otherwise, real and personal property, both tangible and intangible, within the Connecticut River Watershed, including but not limited to: water resources, marshland, swamps, woodlands, farmlands and open spaces, and the plant and animal life therein; and engage in the preservation of unique historical and scenic sites.

2. Disposal. Lands or interests in land acquired by the Conservancy to hold in perpetuity for the benefit of the Connecticut River watershed and its inhabitants may only be transferred to a public or private entity whose mission and activities support the conservation purposes of the property held by the Conservancy. Other lands and property having no permanent conservation restriction and donated to the Conservancy to support its programs may be sold, traded, or otherwise disposed of upon a resolution adopted by the Board ~~of Trustees~~.

ARTICLE IX. FISCAL SPONSORSHIP & AFFILIATION

As it is in the interests of the Conservancy to foster and support the environmental conservation activities of local watershed or river organizations, ad hoc organizations or groups of citizens in the watershed, the Conservancy may serve as a- nonprofit fiscal sponsor on a temporary basis while such a group secures its own tax-exempt status or carries out a specific project or activity. Any such sponsorship must have the prior approval of the Board ~~of Trustees~~ and be in keeping with oversight procedures and the terms of the contract that shall include the fees to be charged for the sponsorship services provided. The standard fiscal sponsorship contract shall be approved and from time to time updated by the Board. The Conservancy may also establish affiliations or other forms of cooperative associations that allow the Conservancy to provide development, membership, or administrative support to locally-based organizations with a similar mission.

ARTICLE X. RESTRICTED FUNDS

1. The Conservancy is authorized to hold and manage restricted funds for the purposes of supporting the long term financial viability of the organization. ~~FFunds~~ Funds held or established for a specific purpose either by bequest, donation, or Board vote are deemed to be "restricted funds" and may only be used for their intended purpose and for directly related operating expenses.
2. The Treasurer shall report to the membership at the Annual Meeting on all restricted funds, including their total value at the end of the most recent fiscal year and any outstanding borrowing from restricted funds for program purposes.

ARTICLE XI. DISSOLUTION

1. Upon any dissolution of the ~~Corperation~~ Conservancy, all assets over and above the existing obligations plus expenses of dissolving the ~~Corperation~~ Conservancy shall be transferred to one or more nonprofit corporations, funds or foundations selected by a majority of the then existing Board ~~of Trustees~~ on the basis of their competence and purpose to utilize those assets in accordance with the original intent for which the assets were acquired and for which this ~~Corperation~~ Conservancy is organized. The recipients and/or transferees either jointly or severally must qualify as described in Section 501(c)(3) of the Internal Revenue Code as the same may from time-to-time be amended and which are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as the same may from time to time be amended.
2. Real property and interests in real property owned or held by the ~~Corperation~~ Conservancy may also be transferred to an agency of federal, state or municipal government willing to manage and protect those assets in accordance with the original intent for which the assets were acquired and for which this ~~Corperation~~ Conservancy is organized.

ARTICLE XII. NON-DISCRIMINATION

The Conservancy is an equal opportunity employer and does not hire or make appointments based on race, color, religion, sex (including pregnancy, gender identity, and sexual orientation), national origin, age, disability or genetic information.

ARTICLE XIII. CORPORATE SEAL

The Corporate Seal of the Conservancy shall be in the form of a circle with the words in the center "Incorporated June 20, 1952", and the words "Connecticut River Watershed Council, Inc." around the circle.

ARTICLE XIV. AMENDMENTS

These By-Laws may be amended by majority vote of the Members of the Conservancy in person at any membership meeting of the Conservancy provided the notice of such meeting contains a statement of the substance of the proposed amendment.

- END -

Last revised by vote of the Members at the Annual Meeting

Draft Bylaws Revisions April 2018 - Connecticut River Watershed Council, dba Connecticut River Conservancy
held June X, 2018 at Brattleboro, VT.

Connecticut River Conservancy

Financial Report - Performance Metrics

July 2017 through April 2018

	INTERIM GOAL	FINAL GOAL	CURRENT STATUS	Prior Report (02/28/2018)	Change	% of Final Goal			
New grants awarded in FY 18	\$	1,026,036	\$	1,210,309	\$	874,910	\$	335,399	118%
Salary raised from new grants in FY 18	\$	233,972	\$	113,149	\$	96,372	\$	16,777	48%
Percentage of program payroll funded by grants		85%		68%		65%		3%	79%
Total amount of indirect expensed YTD	\$	133,831	\$	166,635	\$	119,522	\$	47,113	125%
Cash reserve (Unrestricted endowment)	\$	136,630	\$	144,554	\$	149,980	\$	(5,426)	106%
Balance on Shaub loan	\$	60,005	\$	-	\$	145,937	\$	(145,937)	0%
Borrowed against Temporarily Restricted-Cash	\$	-	\$	84,310	\$	77,365	\$	6,945	

Connecticut River Conservancy.
Budget vs. Actual
July 2017 through April 2018

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Accrual Basis

	Jul '17 - Apr 18	Budget	% of Budget
Ordinary Income/Expense			
Income			
4000 · Contributions			
4010 · Individ/business contribution	54,909.67	76,150.02	72.11%
4015 · Major Donor Campaign	149,973.00	160,000.00	93.73%
5825 · Project Appeal/Underwriters	54,900.00	100,000.00	54.9%
Total 4000 · Contributions	259,782.67	336,150.02	77.28%
4014 · Capital Campaign	57,000.00	100,000.00	57.0%
4080 · Management Fee Income	8,330.00	9,995.00	83.34%
4200 · Grants and Contracts	1,210,308.90	1,031,036.00	117.39%
4400 · In-kind Contributions	527.50	0.00	100.0%
5180 · Fees	57,273.28	17,500.00	327.28%
5330 · Rental Income	23,350.00	26,100.00	89.46%
5440 · Sales	4,170.84	3,500.00	119.17%
5800 · Special events	545.00		
Total Income	1,621,288.19	1,524,281.02	106.36%
Gross Profit	1,621,288.19	1,524,281.02	106.36%
Expense			
7000 · Grant & contract - pass thru	664,560.08	985,839.00	67.41%
7200 · Payroll	594,957.15	765,929.77	77.68%
7510 · Professional Fees	14,052.63	20,029.00	70.16%
8110 · Supplies	62,217.05	75,622.38	82.27%
8130 · Telephone and internet service	6,914.89	8,257.00	83.75%
8140 · Postage and Delivery	21,089.50	19,147.00	110.15%
8170 · Printing	25,991.55	13,019.00	199.64%
8170.1 · Maintenance	15,789.17	14,229.00	110.97%
8200 · Occupancy	19,808.50	16,112.00	122.94%
8300 · Travel	20,807.39	16,999.00	122.4%
8320 · Conferences, convention,meeting	9,577.33	8,488.00	112.83%
8520 · Insurance	9,745.81	9,568.00	101.86%
8529 · Dues, Fees and Publications	550.00	1,534.00	35.85%
8570 · Publicity and outreach	1,318.93	4,853.00	27.18%
8650 · Taxes & Bank Fees	4,473.83	5,313.00	84.21%
Total Expense	1,471,853.81	1,964,939.15	74.91%
Net Ordinary Income	149,434.38	-440,658.13	-33.91%
Other Income/Expense			
Other Income			
4900 · Assets released from restrictio	704,209.84	893,047.00	78.86%
5320 · Investment Income	22,520.36	15,100.00	149.14%
6700 · Realized gain on investments	164,450.55	8,000.00	2,055.63%
6800 · UnrealizedGain(Loss)-Investmnt	-48,408.14	8,092.00	-598.22%
6999 · Transfer In	31,260.00	42,528.00	73.51%
Total Other Income	874,032.61	966,767.00	90.41%
Other Expense			
8100 · Net Income Xfer to Temp Restrict	721,600.55	371,599.00	194.19%
8590 · Annuity Distribution	9,853.59	12,788.00	77.05%
8591.1 · Investment Expenses	12,242.90	18,404.00	66.52%
8999 · Transfer Out	11,655.00	80,500.00	14.48%
Total Other Expense	755,352.04	483,291.00	156.29%
Net Other Income	118,680.57	483,476.00	24.55%
Net Income	268,114.95	42,817.87	626.18%

Connecticut River Conservancy.
 Financial Report - Profit & Loss Prior Period Comparison
 July 2017 through April 2018

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 05/02/2018
 Accrual Basis

	Jul '17 - Apr 18	Jul '16 - Apr 17	% Change
Ordinary Income/Expense			
Income			
4000 · Contributions			
4010 · Indiv/business contribution	54,909.67	41,634.02	31.89%
4015 · Major Donor Campaign	149,973.00	130,674.76	14.77%
4016 · Contributions-Earth Share	0.00	1,876.98	-100.0%
4070 · Legacies & bequests	0.00	5,000.00	-100.0%
5825 · Project Appeal/Underwriters	54,900.00	61,075.00	-10.11%
Total 4000 · Contributions	259,782.67	240,260.76	8.13%
4014 · Capital Campaign	57,000.00	0.00	100.0%
4080 · Management Fee Income	8,330.00	4,410.00	88.89%
4200 · Grants and Contracts	1,210,308.90	1,411,515.86	-14.26%
4400 · In-kind Contributions	527.50	548.75	-3.87%
5180 · Fees	57,273.28	50,769.76	12.81%
5330 · Rental Income	23,350.00	21,750.00	7.36%
5440 · Sales	4,170.84	2,098.74	98.73%
5800 · Special events	545.00	0.00	100.0%
Total Income	1,621,288.19	1,731,353.87	-6.36%
Gross Profit	1,621,288.19	1,731,353.87	-6.36%
Expense			
7000 · Grant & contract - pass thru	664,560.08	627,170.59	5.96%
7200 · Payroll	594,957.15	520,790.55	14.24%
7510 · Professional Fees	14,052.63	19,060.87	-26.28%
8110 · Supplies	62,217.05	58,126.39	7.04%
8130 · Telephone and internet service	6,914.89	7,001.61	-1.24%
8140 · Postage and Delivery	21,089.50	16,715.08	26.17%
8170 · Printing	25,991.55	16,568.93	56.87%
8170.1 · Maintenance	15,789.17	10,299.45	53.3%
8200 · Occupancy	19,808.50	18,855.82	5.05%
8300 · Travel	20,807.39	17,047.49	22.06%
8320 · Conferences, convention,meeting	9,577.33	10,664.87	-10.2%
8500 · Misc expenses	0.00	199.70	-100.0%
8520 · Insurance	9,745.81	7,450.34	30.81%
8529 · Dues, Fees and Publications	550.00	1,250.00	-56.0%
8570 · Publicity and outreach	1,318.93	9,000.12	-85.35%
8650 · Taxes & Bank Fees	4,473.83	5,547.26	-19.35%
Total Expense	1,471,853.81	1,345,749.07	9.37%
Net Ordinary Income	149,434.38	385,604.80	-61.25%
Other Income/Expense			
Other Income			
4060 · Sale of Land	0.00	143.14	-100.0%
4900 · Assets released from restrictio	704,209.84	597,552.35	17.85%
5320 · Investment Income	22,520.36	20,082.01	12.14%
6700 · Realized gain on investments	164,450.55	7,329.13	2,143.79%
6800 · UnrealizedGain(Loss)-Investmnt	-48,408.14	109,951.98	-144.03%
6999 · Transfer In	31,260.00	33,970.00	-7.98%
Total Other Income	874,032.61	769,028.61	13.65%
Other Expense			
8100 · Net Income Xfer to Temp Restrict	721,600.55	500,000.00	44.32%
8590 · Annuity Distribution	9,853.59	9,853.59	0.0%
8591.1 · Investment Expenses	12,242.90	14,565.41	-15.95%
8999 · Transfer Out	11,655.00	12,411.53	-6.1%
Total Other Expense	755,352.04	536,830.53	40.71%
Net Other Income	118,680.57	232,198.08	-48.89%
Net Income	268,114.95	617,802.88	-56.6%

Connecticut River Conservancy.
Statement of Financial Position
As of April 30, 2018

5:05 PM
05/02/2018
Accrual Basis

	Apr 30, 18	Apr 30, 17	% Change
ASSETS			
Current Assets			
Checking/Savings			
1015 · GSB-Checkng (4971)	31,317.90	34,902.88	-10.27%
1016 · GSB-Capital Fund (2479)	27,131.31	2,492.99	988.3%
1018 · GSB-Savings (9966)	2,892.94	2,501.57	15.65%
1019 · GSB-Flexible 6 Month CD (2588)			
1019.01 · Spaulding Pond Stewardship Fund	182,998.62	156,918.62	16.62%
1019 · GSB-Flexible 6 Month CD (2588) - Other	120,028.38	21,202.94	466.09%
Total 1019 · GSB-Flexible 6 Month CD (2588)	303,027.00	178,121.56	70.12%
1030 · Other cash	295.50	259.73	13.77%
Total Checking/Savings	364,664.65	218,278.73	67.06%
Accounts Receivable			
1110 · Accounts Receivable	650.00	4,027.07	-83.86%
1111 · Pledges Receivable	7,750.00	21,000.00	-63.1%
1113 · Grants Receivable 2	1,199,144.02	1,117,949.36	7.26%
Total Accounts Receivable	1,207,544.02	1,142,976.43	5.65%
Other Current Assets			
1455 · LaRosa Lab Credits	17,760.00	0.00	100.0%
1299 · Undeposited Funds	8,366.49	102.92	8,029.12%
1410 · Inventory	9,617.55	7,154.67	34.42%
1450 · Prepaid Parking	1,220.00	1,220.00	0.0%
1452 · Prepaid Insurance	5,244.00	2,392.08	119.22%
Total Other Current Assets	42,208.04	10,869.67	288.31%
Total Current Assets	1,614,416.71	1,372,124.83	17.66%
Fixed Assets			
1510 · Other Long-Term Assets			
1515.2 · Endowment Acct	144,554.14	177,979.98	-18.78%
1519.7 · The Mary S Shaub Fund	1,101,969.26	987,122.57	11.63%
1519.2 · Loan to CRWC from Shuab Fund	0.00	220,654.83	-100.0%
1521 · Spaulding Pond Stewardship Fund			
1521.02 · Land Aquisition Fund (1/3)	142,804.16	139,714.05	2.21%
1521.01 · Spaulding Pond Fund (2/3)	100,665.03	85,261.92	18.07%
Total 1521 · Spaulding Pond Stewardship Fund	243,469.19	224,975.97	8.22%
1520 · TrustCo of VT AnnuityInvestment	160,278.14	160,267.85	0.01%
Total 1510 · Other Long-Term Assets	1,650,270.73	1,771,001.20	-6.82%
1620 · Plant, Property and Equipment	492,714.98	481,099.62	2.41%
Total Fixed Assets	2,142,985.71	2,252,100.82	-4.85%
TOTAL ASSETS	3,757,402.42	3,624,225.65	3.68%
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	30,880.35	80,568.37	-61.67%
Credit Cards	2,822.72	3,186.49	-11.42%
Other Current Liabilities			
2100 · Accrued Expenses	-911.26	2,148.38	-142.42%
2150 · Accrued Services Payable	939.92	716.88	31.11%
2200 · Other Accrued Expenses	37,447.00	48,049.00	-22.07%
2300 · Rental Units - Security Deposit	575.00	575.00	0.0%
2920 · Fiscal Sponsorships	12,654.44	5,929.68	113.41%
Total Other Current Liabilities	50,705.10	57,418.94	-11.69%
Total Current Liabilities	84,408.17	141,173.80	-40.21%
Long Term Liabilities			
2600 · Debt			
2560 · Current portion -long term loan	12,937.42	12,531.42	3.24%
2730.1 · Mtg Payable-Gfld Savings	62,369.74	75,375.23	-17.25%
2740 · Mary Shaub Loan	0.00	220,654.83	-100.0%
Total 2600 · Debt	75,307.16	308,561.48	-75.59%
2800 · Deferred Revenue	2,500.00	2,500.00	0.0%
Total Long Term Liabilities	77,807.16	311,061.48	-74.99%
Total Liabilities	162,215.33	452,235.28	-64.13%
Equity			
3000 · Unrestricted net assets	86,582.68	66,598.45	30.01%
3010.1 · Fund Bal. Operations	0.00	500,000.00	-100.0%
3050 · Unrestricted - Board Designated	-91,491.43	-95,265.43	3.96%
3100 · Temporarily restr net assets	1,786,876.04	529,360.39	237.55%
3200 · Permanently restrict net assets	1,195,489.93	1,232,833.93	-3.03%
3900 · Earnings	349,614.92	346,628.62	0.86%
Net Income	268,114.95	591,834.41	-54.7%
Total Equity	3,595,187.09	3,171,990.37	13.34%
TOTAL LIABILITIES & EQUITY	3,757,402.42	3,624,225.65	3.68%

Connecticut River Conservancy.
Statement of Financial Position
As of February 28, 2018

4:07 PM
03/01/2018
Accrual Basis

	Feb 28, 18	Feb 28, 17	% Change
ASSETS			
Current Assets			
Checking/Savings			
1015 · GSB-Checkng (4971)	39,105.19	30,501.86	28.21%
1016 · GSB-Capital Fund (2479)	53,353.33	2,492.87	2,040.24%
1018 · GSB-Savings (9966)	14,891.56	2,501.37	495.34%
1019 · GSB-Flexible 6 Month CD (2588)	52,989.51	41,808.18	26.74%
1030 · Other cash	295.50	249.73	18.33%
Total Checking/Savings	160,635.09	77,554.01	107.13%
Accounts Receivable			
1110 · Accounts Receivable	4,700.00	7,777.07	-39.57%
1111 · Pledges Receivable	0.00	3,500.00	-100.0%
1113 · Grants Receivable 2	1,166,808.59	1,071,213.06	8.92%
Total Accounts Receivable	1,171,508.59	1,082,490.13	8.22%
Other Current Assets			
1455 · LaRosa Lab Credits	17,760.00	0.00	100.0%
1299 · Undeposited Funds	753.88	367.58	105.09%
1410 · Inventory	9,227.25	7,154.67	28.97%
1450 · Prepaid Parking	1,220.00	1,220.00	0.0%
1452 · Prepaid Insurance	5,244.00	2,392.08	119.22%
Total Other Current Assets	34,205.13	11,134.33	207.2%
Total Current Assets	1,366,348.81	1,171,178.47	16.66%
Fixed Assets			
1510 · Other Long-Term Assets			
1515.2 · Endowment Acct	149,979.85	173,689.69	-13.65%
1519.7 · The Mary S Shaub Fund	1,156,173.89	961,520.71	20.24%
1519.2 · Loan to CRWC from Shuab Fund	145,936.89	220,654.83	-33.86%
1521 · Spaulding Pond Stewardship Fund	254,240.77	218,635.59	16.29%
1520 · TrustCo of VT AnnuityInvestment	163,255.59	158,276.76	3.15%
Total 1510 · Other Long-Term Assets	1,869,586.99	1,732,777.58	7.9%
1620 · Plant, Property and Equipment	492,714.98	481,099.62	2.41%
Total Fixed Assets	2,362,301.97	2,213,877.20	6.7%
TOTAL ASSETS	3,728,650.78	3,385,055.67	10.15%
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2010 · Accounts payable	30,762.15	25,586.56	20.23%
Total Accounts Payable	30,762.15	25,586.56	20.23%
Credit Cards			
2052 · Visa (8653)	1,080.07	2,957.27	-63.48%
2050 · Visa (7903)	153.27	110.00	39.34%
2051 · Staples (9602)	172.21	48.51	255.0%
Total Credit Cards	1,405.55	3,115.78	-54.89%
Other Current Liabilities			
2100 · Accrued Expenses	-106.68	2,974.08	-103.59%
2150 · Accrued Services Payable	716.88	716.88	0.0%
2200 · Other Accrued Expenses	37,447.00	48,049.00	-22.07%
2300 · Rental Units - Security Deposit	575.00	575.00	0.0%
2920 · Fiscal Sponsorships	11,068.45	5,920.42	86.95%
Total Other Current Liabilities	49,700.65	58,235.38	-14.66%
Total Current Liabilities	81,868.35	86,937.72	-5.83%
Long Term Liabilities			
2600 · Debt	223,367.43	311,710.24	-28.34%
2800 · Deferred Revenue	2,500.00	2,500.00	0.0%
Total Long Term Liabilities	225,867.43	314,210.24	-28.12%
Total Liabilities	307,735.78	401,147.96	-23.29%
Equity			
3000 · Unrestricted net assets	87,017.84	66,598.45	30.66%
3050 · Unrestricted - Board Designated	-95,265.43	-95,265.43	0.0%
3100 · Temporarily restr net assets	1,521,870.49	613,586.12	148.03%
3200 · Permanently restrict net assets	1,195,489.93	1,232,833.93	-3.03%
3900 · Earnings	349,614.92	346,628.62	0.86%
Net Income	362,187.25	819,526.02	-55.81%
Total Equity	3,420,915.00	2,983,907.71	14.65%
TOTAL LIABILITIES & EQUITY	3,728,650.78	3,385,055.67	10.15%

Connecticut River Conservancy
 Financial Report: - Endowment Report
 As of March 31, 2018

03/31/2018	02/28/2018	\$ Change	% Change
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ASSETS

Fixed Assets

1510 · Other Long-Term Assets

1515.2 · Endowment Acct	144,554.14	144,294.55	259.59	0.18%
1519.7 · The Mary S Shaub Fund	1,105,095.26	1,113,651.09	-8,555.83	-0.77%
1519.2 · Loan to CRWC from Shaub Fund	0.00	145,936.89	-145,936.89	-100.0%
1521 · Spaulding Pond Fund	243,910.19	253,523.81	-9,613.62	-3.79%
Spaulding Pond Fund	101,476.59	103,789.35	-2,312.76	-2.23%
Land Acquisition Fund	142,433.60	149,734.46	-7,300.86	-4.88%
1019.01 Spaulding Pond Cash	183,390.62	183,782.62	-392.00	-0.21%
Spaulding Pond Fund	183,390.62	183,782.62	-392.00	-0.21%
Land Acquisition Fund	0.00	0.00	0.00	0.0%
UBS Portfolio (Shaub & Spaulding)	1,599.28	1,295.48	303.80	23.45%
1520 · TrustCo of VT AnnuityInvestment	160,278.14	163,255.59	-2,977.45	-1.82%

Target vs Actual Distribution Comparison

	Equity		Fixed		Cash		Other	
	Target	Actual	Target	Actual	Target	Actual	Target	Actual
	1515.2 · Endowment Acct	50% - 70%	63.02%	30% - 50%	33.72%	5% - 20%	3.26%	0.00%
1519.7 · The Mary S Shaub Fund	50% - 70%	63.19%	30% - 50%	30.22%	5% - 20%	6.60%	0.00%	0.00%
1521 · Spaulding Pond Fund	50% - 70%	67.19%	30% - 50%	29.05%	5% - 20%	3.76%	0.00%	0.00%
1520 · TrustCo of VT AnnuityInvestment		54.10%		39.76%		6.14%		0.00%

CONNECTICUT RIVER CONSERVANCY
Land Conservation Program Committee meeting
May 4' 2018

MEETING BACKGROUND MATERIALS

Spaulding Pond property & dam reconstruction

QUICK FACTS

- We own 800 acres of land in Norfolk, CT – called Spaulding Pond – that are conserved by deed language and an easement held by Eton Forest, Inc.
- The Pond is created by a dam that needs reconstruction. Dam is in poor shape but is not a hazard.
- We have designed and permitted a reconstructed dam which will cost approx \$350K. This reconstruction is entirely voluntary on our part.
- There is an in-holding of 2 acres and a camp owned by the heirs (3 siblings) of the donor of the property. The camp sits on Spaulding Pond and is the only structure on the Pond and the entire property.
- We have a fund – Spaulding Pond Trust – to support the maintenance of the property (\$284,866) and the acquisition of land in Norfolk, CT (\$142,000).
- The property is presently being appraised for its value if we were to sell it. Appraisal due May 1.

REASON FOR THIS MEETING

Respond to siblings' offer conveyed to Board via their attorney. See attached letter from Attorney Donohue.

CURRENT CIRCUMSTANCES

In light of board policy to transfer our holdings by sale or gift we have been attempting to sell Spaulding Pond, to no avail. We have also been working on this dam reconstruction on and off for the last ten years. Considering two factors:

- A dam in good shape or bad is a liability and makes a property a tougher sell.
- We do not have enough \$ in the Spaulding Pond Trust to reconstruct the dam.

The Ad Hoc LCP committee has authorized me to negotiate with the siblings to support the costs of the dam reconstruction. For the last two years I have offered the siblings:

- They contribute \$ to the cost of the dam reconstruction and in return we convey the reconstructed dam, the fee ownership of the Pond and a strip of land around the Pond to the siblings.

The siblings have offered \$100,000 toward the cost and I have offered 500' around the Pond. They have refused however to take ownership of the dam citing liability concerns.

Are the siblings concerns about liability valid? No. The dam is not rated as a hazard and CT law insulates a landowner from liability re someone getting hurt on their property so long as they don't charge admission. There is also presently no public access to the Pond portion of the property per the conservation easement. And the family owns the camp via a limited liability company. The first attorney they hired to evaluate our offer recommended they take it. Their most recent attorney has been an aggressive (and obnoxious) advocate for their position as represented in the letter.

BACKGROUND ON THE SIBLINGS' PROPOSAL

Their attorney in seeking for solutions to the impasse suggested that the local land trust (with whom we have good relations and occasional contact) could acquire the entire property after the dam was repaired. The Norfolk Land Trust has always indicated they would love to own the property and said as much to the attorney. However they would only take it as a donation as it is already conserved, and were fine with owning the dam once it was reconstructed. We have responded that CRC cannot donate the property given that it does have value and the Board has a fiduciary responsibility.

RECOMMENDED RESPONSE TO SIBLINGS

We maintain our current position.

KILLIAN & DONOHUE, LLC
ATTORNEYS AT LAW
363 MAIN STREET
HARTFORD, CONNECTICUT 06106-1846

TJ Donohue, Jr.
Ext. 103
tj@kdjlaw.com

TELEPHONE (860) 560-1977
FACSIMILE (860) 249-6638

March 16, 2018

Via Email to afisk@ctriver.org

Andrew Fisk
Executive Director
Connecticut River Conservancy
15 Bank Row
Greenfield MA 01301

RE: *Spaulding Pond Dam, Clarification of March 8, 2018 letter*

Dear Mr. Fisk,

This firm represents the Hamilton family for issues relating to the Spaulding Pond Dam and surrounding land. The Hamilton family is appreciative of your consideration of a method where they could make a significant contribution to the Connecticut Rivers Conservancy, enabling the repair of the dam structure.

The Conservancy has continued to insist that any participation by the Hamiltons must include provision that they take fee ownership of the pond and its surrounds. That proposal is not attractive to them as they do not wish to undertake any obligations and risk exposure for such a parcel. I believe that such a transfer would also be a violation of the condition of the Deed which provides that if the Conservancy wishes to divest itself of the property it must convey to either the Nature Conservancy or the Norfolk Land Trust.

The Hamiltons also point out that the conveyance to the Rivers Council included a significant endowment with a clear responsibility to utilize it for the care and maintenance of the dedicated land. At your convenience they would like to be advised of the status of that fund and also what plans you have for maintenance of the property.

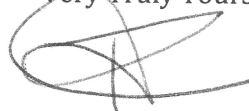
Page 2

In your review of this proposal please consider the following terms:

1. The Hamiltons will give the sum of \$100,000 for unrestricted use to the Connecticut River Conservancy.
2. The Connecticut River Conservancy shall proceed to completion of the repair of the Spaulding Pond Dam in accordance with the State DEEP approved and permitted design.
3. The Hamiltons will support transferring the entire parcel, including any remaining endowment, to the Norfolk Land Trust or The Nature Conservancy.

Thanks for your attention to these clarifications of the Hamilton family position. Please be in touch with me if you wish any further information.

Very Truly Yours,

A handwritten signature in black ink, appearing to be 'T.J. Donohue', written over a horizontal line.

T.J. Donohue, Esq.

TJD/djr