

PECONIC LAND TRUST



For immediate release

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SUFFOLK COUNTY LEGISLATURE APPROVES THE PURCHASE OF DEVELOPMENT RIGHTS ON THE HOPPING PROPERTY, HOME TO THE PIKE FARM STAND IN SAGAPONACK

DECEMBER 1, 2009. SOUTHAMPTON, NEW YORK. John v.H. Halsey, President of the Peconic Land Trust, announced today that the Suffolk County Legislature has approved the purchase of development rights on the Hopping property, home to the Pike Farm Stand. The County and Town have now agreed to provide about \$4.3 million of the \$6 million necessary for the Trust to purchase the property from the Hopping Family. The Trust has raised about \$1 million in donations and pledges thus far and is continuing to fund raise the balance. The Trust's contract with the Hopping family to complete the purchase expires on December 31, 2009.

"We are extremely pleased with the vote today by the County Legislature. We thank the Legislature and the County Executive for their support of this project, which will ensure that this farmland will be in agricultural production forever. In particular, we extend our heartfelt thanks to our local Legislator Jay Schneiderman for his whole-hearted support in championing this project with his colleagues at the Legislature. Without his support and that of County Executive Steve Levy, this day would have never come to pass," said Trust President Halsey.

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Joining members of the Peconic Land Trust this morning in voicing support for the project were Southampton Town Board member Nancy Graboski, Southampton Community Preservation Program Manager Mary Wilson, who also read a letter of support from Town Supervisor Linda Kabot, Jim and Jennifer Pike, Sagaponack resident Terry Stevens, and Trust Board members Nancy Goell (East Hampton) and Tom Williams (Brookhaven). Letters were also submitted by Sagaponack Village Trustee Lee Foster, Kathleen White, a local Sagaponack farmer, and Water Mill resident John Erwin.

According to Jim and Jennifer Pike, "We are very pleased with the recent vote by the Suffolk County Legislature to approve the 70 percent/30 percent partnership with Southampton Town to purchase the development rights of the Hopping property. We are also very thankful to the Peconic Land Trust for their tireless negotiating, fundraising, and lobbying efforts on our behalf over the last 2 ½ years. We look forward to a successful conclusion of the sale of this property and would also like to thank everyone who has donated or pledged in support of this project. Should the sale go through, we hope to continue to operate our farm stand as we always have and will continue to provide the best quality produce that we can."

The approval by the legislature now paves the way for the final fundraising effort by the Trust. To date, about \$1 million of the \$1.7 million needed to close has been donated or pledged by nearly 300 members of the community. In an effort to help close the gap, The Pew Charitable Trusts, through its Northeast Land Trust Consortium, has expressed a willingness to provide a matching grant of \$1 for every \$5 donated to close the project. With today's vote, it is now possible to formalize the Pew Challenge.

Background on the Hopping Farmland/Pike Farm Stand Project:

For 20 years, Jim and Jennifer Pike have rented these 7.6 acres from the Hopping family. It has been the home of their popular farm stand during that time, providing thousands of customers annually with fresh produce. With over 60 acres in production, the Pikes own just 6 acres. Consequently, they do not control their destiny, a problem increasingly common among farmers that lease more than they own. The Trust ultimately intends to sell the restricted farmland to the Pikes at an affordable price subject to a "preemptive right" held by the Trust. This will assure that future farmers will have an opportunity to purchase the property at agricultural value should it be put on the market again years from now.

In April of 2008, the Peconic Land Trust went into contract with the Hopping family to purchase the property for \$8.23 million. About 6 weeks ago, all parties to this conservation effort agreed to a lower price for both the development rights and the property as a whole in light of the current recession and in the spirit of completing the protection of this working farm. The amended purchase price is \$6 million of which the County and Town will now provide about \$4.3 million through a simultaneous purchase of the development rights at closing.

From the beginning, the Hopping family has given the Trust generous terms. For example, the contract is contingent upon our ability to sell the development rights to the Town of Southampton and Suffolk County, and to fundraise the remainder of the purchase price from the public at large. Recently, however, we were saddened to learn that Mr. Jim Hopping passed away on Monday, October 12, 2009. Over the past 18 months, Mr. Hopping had quietly supported this conservation effort by extending our

contract several times, giving us the time necessary to raise private money and secure funds from the County and the Town. Unfortunately, Mr. Hopping did not live to see its completion. However, his family remains committed to enabling the Trust to protect this special community asset.

About the Peconic Land Trust

The Peconic Land Trust was established in 1983 to conserve Long Island's working farms and natural lands. Since its inception, the nonprofit Trust has worked conscientiously with farmers, donors, municipalities, partner organizations, and other landowners to conserve just under 10,000 acres of land on Long Island. The Trust's professional staff carries out the necessary research and planning to identify and implement alternatives to outright development. While working to conserve the productive farms, watersheds, woodlands, and beachfront of Long Island, the Trust is also protecting the unique rural heritage and natural resources of the region. The Trust has Stewardship Centers in Cutchogue and Amagansett and its Main Office is in Southampton. *A common misperception, however, is that the Peconic Land Trust is the recipient of the monies raised through the Peconic Bay Region Community Preservation Fund (also referred to as the 2% land transfer tax or the Peconic Land Tax). This is NOT the case. The CPF tax is collected by Suffolk County and then redistributed to the five East End towns, the distribution of which is based on the location of the property from which the tax is acquired.* For more information about the Peconic Land Trust visit www.peconiclandtrust.org or call 631.283.3195.

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