

PECONIC LAND TRUST



FOR IMMEDIATE RELEASE

Historic Waterfront on Cutchogue Harbor is One Step Closer to Becoming Community Resource

*Community group secures 3.4 acres on Long Island's North Fork
with funding from private, public and national groups.*

SOUTHAMPTON, N.Y. (Dec. 17, 2010) – The Peconic Land Trust and the New Suffolk Waterfront Fund (NSWF) announced today the completion of a three-year agreement in which the NSWF has assumed ownership of a 3.4-acre property on Peconic Bay National Estuary in the Hamlet of New Suffolk. The acquired parcel, which offers a sweeping view of Cutchogue Harbor and Robins Island, will become a place for recreational and cultural activities as well as waterfront access.

Once home to a busy port, a flourishing shellfish industry and site trials for the U.S. Navy's first submarine, the New Suffolk waterfront has been a vibrant landscape for more than 200 years. When, over a 25 year period, the property was repeatedly targeted by developers for outsized projects – condominiums and heavy commercial use – the community has rallied. In 2005, a group of concerned citizens established a 501(c)(3) organization, the NSWF, to purchase the property themselves in order to preserve it for the benefit of the community and future generations. To assist the fledgling organization, the Peconic Land Trust drew from its own revolving fund and other Trust assets to acquire the parcel in December 2007 and give the newly formed NSWF time to raise money for the property's purchase.

The NSWF and the Trust intend to place a conservation easement on the property that would require a substantial portion of the land be set aside as open space. The NSWF is currently looking for investment partners to help them design and create a sustainable public space that preserves the area's historic heritage and scenic beauty while providing educational, recreational and commercial opportunities.

The NSWF has received gifts from over 500 individual donors as well as generous support from Louis Bacon and The Moore Charitable Foundation, the Laura P. Winship Fund at the San Diego Foundation, the Long Island Community Foundation and Group for the East End. Bridge financing was provided by The Conservation Fund, a national non-profit organization, through their Land Trust Loan Program.

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"The New Suffolk waterfront has the potential to become again the heart of the community," said Barbara Schnitzler, Chair of the NSWF. "We hope that the community and others will stand strong with us as we launch our second phase of fundraising to appropriately improve this property over the next few years."

"We are very pleased that we have been able to assist the community in realizing a dream to protect this waterfront, long a source of community pride and interest, and to make it available to them while they undertook a fundraising initiative to acquire it. We wish the New Suffolk Waterfront Fund all the best as they take on the next phase of life for this important, historic property," said Trust Vice President Tim Caufield.

"Like so many of our local land trust partners around the country, the Peconic Land Trust and the New Suffolk Waterfront Fund are doing amazing work," said Reggie Hall, manager of The Conservation Fund's Land Trust Loan Program. "Being an all volunteer organization, the New Suffolk Waterfront Fund, and the level of commitment that their board and supporters have exhibited, is truly inspiring! The Conservation Fund is fortunate to call both organizations partners."

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About the New Suffolk Waterfront Fund

The NSWF is a non-profit 501(c)(3) established to accomplish the following mission for the Waterfront:

- To preserve and protect New Suffolk's unique and historic waterfront in ways which respect the property's scenic beauty and maritime heritage.
- To support recreational, educational and commercial activities on the site which enhance community life and are environmentally sustainable for both the uplands and the bay.
- To assure public access opportunities now and for future generations.

For more information about the NSWF, please visit www.newsuffolkwaterfront.org

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

landowners, government, partner organizations, and donors, to conserve over 10,000 acres of land on Long Island. *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 see www.peconiclandtrust.org.

About The Conservation Fund

The Conservation Fund is dedicated to advancing America's land and water legacy. With our partners, we conserve land, train leaders and invest in conservation at home. Since 1985, we have helped protect more than 6.7 million acres, sustaining wild havens, working lands and vibrant communities. For more information, visit www.conservationfund.org.