

PECONIC LAND TRUST



For immediate release

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PECONIC LAND TRUST AND SOUTH FORK LAND FOUNDATION (SFLF) PLAN TO RELOCATE DONATED FARMHOUSE TO 10-ACRE SFLF PROPERTY IN SAGAPONACK

Relocation will include the extinguishment of the development rights on the remaining nine acres of the property, as well as include a façade easement on the home, which is indicative of Sagaponack's agricultural heritage and rural character.

FEBRUARY 9, 2010. SOUTHAMPTON, NEW YORK. The Peconic Land Trust and the South Fork Land Foundation have recently decided to pursue the relocation of the 1930 4-square Prairie-style house that had been built by Wallace Hildreth for Percy Hedges to the corner of Hedges Lane and Fairfield Pond Lane in the Village of Sagaponack, John v.H. Halsey, the Trust's President, announced today. Before such a move can be accomplished, however, approvals will be required from the Village's Building Inspector and Planning Board. Mr. Halsey has indicated that applications will be filed in the coming weeks.

The house, a structure indicative of Sagaponack's agricultural heritage and rural character, will subsequently be sold subject to a façade easement and other restrictions to ensure that its character is perpetually protected. The proceeds from the sale will be used by both organizations to advance other conservation projects in the area. Pending the necessary approvals, the house will be located on a 10-acre parcel owned by the

South Fork Land Foundation. The parcel will be subsequently subdivided to create a one-acre lot for the house in accordance with the Village's zoning code. The Foundation will perpetually protect the balance of the 10-acre parcel by donating a conservation easement to a qualified conservation organization and/or appropriate public entity.

The Peconic Land Trust and Daniel Hedges LLC entered into a donations agreement earlier this year that conveyed the farm house to the Trust. The Trust recently moved the house from where it has stood since 1930 on Hedges Lane to a temporary staging area pending the selection of its final destination. The donations agreement provided that the house could be demolished if a site was not found.

The South Fork Land Foundation is a supporting organization of the Peconic Land Trust. Its charitable status is derived from the Trust, but it has its own Board of Directors. The South Fork Land Foundation's mission includes supporting the work of the Peconic Land Trust. The Foundation's property on Hedges Lane consists of one parcel of land notwithstanding the fact that Suffolk County tax maps show it as 10 single and separate lots. While these lots existed at the time of the original donation, they all merged when the Town changed the zoning to 3 acres because the lots were not "checker-boarded." In order to achieve the maximum charitable gift at the time the property was donated, the donor did not restrict the property. Had the property been deed restricted, the amount of the charitable deduction would have been greatly reduced.

All charitable organizations have the right to use their assets to further their charitable purposes. In the case of the South Fork Land Foundation, leveraging its assets to accomplish more conservation is proper and praiseworthy. In the case of the Peconic

Land Trust, its proceeds will be used to complete the purchase of the Hopping farmland in Sagaponack, home of the Pike Farm Stand. The closing for the Hopping acquisition is scheduled for March 2nd and title will be transferred to the Trust at that time. However, since the total purchase price has not been raised from the public, the Hopping family has graciously agreed to sell the property through an installment sale with the outstanding balance to be paid to the family no later than March 15th, 2011.

“This is a win-win situation,” noted Mr. Halsey. “An icon of Sagaponack’s agricultural character will be protected while providing needed resources for other conservation projects in the area including the completion of the Hopping farmland acquisition next year. In addition, the balance of the Foundation’s property on Hedges Lane will be perpetually protected.”

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, communities, municipalities, partner organizations, and donors, to conserve approximately 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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