

Equity Trust News

Equity Trust Fund Makes 100th Loan! HIGHLIGHTS

Past, present, and future converged this summer as the Equity Trust Fund provided a loan to the Voluntown Peace Trust, a nonprofit educational and retreat center dedicated to social change and sustainable living. Made through our Francis Fund for Southeastern Connecticut, a collaborative project with St. Francis House of New London, Connecticut, it was the 100th loan since the Equity Trust Fund's inception in 1992. The Equity Trust Fund is a revolving loan fund that enables socially motivated donors and lenders to support economic change. Loans are made to farmers, cooperatives, land trusts, and others carrying out projects that protect community access to land or affordable housing, or support community-controlled economic development.

The Voluntown Peace Trust (VPT) comprises 57 acres of gardens, fields, and forest and includes cabins and a conference center. It provides hospitality and resources to "people constructing alternatives to the violence of our age" and serves as the home of the Cooperative for Nonviolent Action (CNVA), among others.

An earlier incarnation of CNVA, under the leadership of peace activists and land trust pioneers Bob and Marjorie Swann, originally purchased the property in 1962 and it eventually

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Voluntown Peace Trust, CT

Hudson Valley Program Secures First Farm

Equity Trust's Hudson Valley Farm Affordability Program initiated its first farm protection project in April with a \$1M loan to farmer Elizabeth Ryan for the purchase of Stone Ridge Orchard, in Ulster County, NY. Ryan had been leasing the orchard since 2006 and the low-interest bridge loan is the first step toward preserving it as a working farm. Ryan's purchase removes the risk of the land being sold for development, providing time to raise funds to permanently protect the scenic 114-acre property.



Stone Ridge Orchard, NY

Stone Ridge Orchard is one of the last viable orchards in New York's Rondout Valley, in a region of rising land prices and rapidly disappearing agriculture. Situated between Stone Ridge and High Falls hamlets, with access to two state highways, large ponds, and views of the Shawangunk and Catskill Mountains, the property has long been eyed as a possible site for residential development.

Equity Trust is partnering with Scenic Hudson to develop a conservation easement on the property that will keep it in active agriculture and affordable for future farmers. Working with legal advisors, we are adapting provisions used by Equity Trust and others to fit New York law, and crafting an easement that Scenic Hudson is comfortable holding and enforcing.

Funding for permanent protection will come from several partners: Scenic Hudson and Open Space Institute will finance the purchase of development rights, generously increasing their contributions after receiving the disappointing news that matching federal funds would not be available. Equity Trust will provide a grant from our Hudson Valley Program, in combination with funds raised from Stone Ridge neighbors and customers, towards the cost of the permanent farming requirements and affordability restrictions.

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FARMS FOR FARMERS

Partnership with Young Farmers Promotes Land Access

This September, Equity Trust partnered with the National Young Farmers Coalition to convene a full-day training on innovative approaches to land access as part of a two-year collaboration to help more land trusts protect working farms. The training took place in Providence, Rhode Island, following the Land Trust Alliance Rally, with the participation of 25 conservation land trusts from across the country.

To co-present with us, we invited four leaders in this field, land trusts that have significant experience promoting farm affordability and agricultural productivity.

Vermont Land Trust has incorporated an option to purchase at agricultural value (OPAV) into all of their acquired farmland easements since 2003;

Peconic Land Trust of Long Island permits sale only to qualified farmers and has begun incorporating maximum resale price restrictions into easements;

PCC Farmland Trust implements easements in Washington state that require active commercial food, forage, or fiber production; and

Mount Grace Land Conservation Trust is completing a ground lease model project and an easement project with OPAV in Massachusetts.

Trainees were excited to learn about easement enhancements and ground leases that preserve affordability and food production, approaches including protecting the farmhouse, permitted transfer only to

I thought the conference was the best I've gone to in a really long time. I learned so much and the training provided such useful resources and information!

--Marissa Codey, Columbia Land Conservancy

qualified farmers, resale price restrictions, active farming requirements, and owner occupancy requirements. We also discussed funding strategies, monitoring, enforcement, and legal considerations.



Breakout session at Equity Trust-National Young Farmers training

Following the training, participating land trusts are taking part in a working group, facilitated by the National Young Farmers Coalition and Equity Trust, to support one another and receive ongoing assistance in the integration of affordability mechanisms into their farmland protection efforts. Equity Trust and the Coalition are also already planning another training event for a new group of land trusts in 2015.

Equity Trust has long sought to call attention to the difficulties farmers face with land access and affordability, and to familiarize established land trusts with strategies for addressing these issues. Our partnership with the National Young Farmers Coalition and our land trust colleagues represents an important step in expanding the use of these strategies nationally.

Hudson Valley *continued from p. 1*

Our Hudson Valley Program is using low-interest social investments together with grant monies to help conservation organizations keep protected farms accessible to farmers at prices that can be supported by farming. Other projects in progress include adding an overlay easement with farming requirements and resale restrictions to a 70-acre CSA farm in Columbia County; protecting a diversified, multi-farmer cooperative developing on a 100-acre former dairy in Washington County; and transitioning a privately-owned 120-acre Orange County market farm serving New York City to land trust ownership with long-term leases to multiple farm businesses.



Discussion of easement enhancements at training

New Program Explores Land Security in Urban Context

At the end of 2013, Equity Trust launched a new initiative to explore the issue of land tenure for urban agriculture, supported by grants from the Foundation for Sustainability and Innovation and the Claneil Foundation.

This effort aims to broaden our Farms for Farmers program to benefit new constituencies. One of Equity Trust's founding purposes is "to promote and provide access to land and other resources for people who are disadvantaged in their efforts to meet their basic human needs." Many urban communities face significant obstacles in accessing healthy foods, so securing lands for growing food can be critical. We hope that bringing a focus on land access and ownership can contribute to strengthening the urban agriculture movement.

Urban farms and gardens are recognized for many benefits. In addition to meeting local food needs, they can also play an important role in increasing urban communities' self-determination through opportunities for youth training and education, social integration, economic development, environmental improvement, and more. However, many programs lack secure tenure or sufficient land for their constituents' needs. This insecurity often limits their ability to make physical improvements, and puts organizations and growers at risk of losing not just access to the land itself, but also investments made in building relationships, improving soils, and installing infrastructure. The issue of long-term tenure may be the crux of the future success of urban agriculture.

Equity Trust is drawing on our experience with preserving affordable working farms to raise awareness of these issues and build a broad-based network, a set of tools, and shared strategies to address the land tenure challenges.

Our initial focus is on the northeast US, where we are based. Over the course of the year, Equity Trust Program Associate Johanna Rosen has been interviewing representatives of urban farms across the region, as well

FARMS FOR URBAN FARMERS



Mill Creek Farm, Philadelphia

as allies, including urban land trusts, to learn more about their land tenure situations and needs.

This December, Equity Trust will host a one-day regional symposium on developing models of secure tenure for urban farms and gardens, welcoming participants from Maine, Vermont, New Hampshire, Massachusetts, Connecticut, Rhode Island, New York, New Jersey, and Pennsylvania. We hope this gathering will lay the groundwork for ongoing collaborations. The reception to our urban agriculture initiative has been very positive and we look forward to reporting on its development.

Equity Trust Helps Save Affordable Housing

As this newsletter goes to press, the Equity Trust Fund is preparing to close on a loan to the Coalition for Occupied Homes in Foreclosure, a Boston organization working to help homeowners and tenants stay in their homes during and after foreclosure. This loan will enable COHIF to acquire ten units of residential housing under threat of foreclosure and, with the assistance of Dudley Neighbors, Inc., a successful community land trust nearby, establish a new CLT to permanently steward the affordability of those homes and serve as a model for similar future projects.

COHIF member group City Life/Vida Urbana, MA



NEW LOANS

Woodland CLT Expands

The Woodland Community Land Trust is one of the oldest CLTs in the country, created in 1977 to serve the rural Appalachian community of the Clearfork Valley in northeast Tennessee, where access to land and political and economic power is tightly controlled by a handful of resource extractive companies. For a generation, Woodland CLT and

its sister organizations Woodland Community Development Corporation and Clearfork Community Institute have been acquiring land, building homes, incubating small businesses, providing educational opportunities, and experimenting with permaculture in an effort to improve the quality of life in a very poor community.

This fall, two small loans to Woodland enabled the organization to add new land to the CLT and provide support to several existing homeowners. Both loans promise to increase Woodland's revenue stream over time, resulting in greater capacity to supply vital services to residents of the CLT.

Autumn, 2014

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Clearfork Community Institute, TN

Homeless Hospitality Center Adds Residential Options

The New London Homeless Hospitality Center (NLHHC) has been offering a wide variety of services for the homeless in Southeastern Connecticut for nearly a decade. They operate an overnight shelter, provide employment and health services at a daytime hospitality center, run a thrift store, and own several homes that they rent to people moving out of homelessness.

The Francis Fund for Southeastern Connecticut has established a strong relationship with NLHHC through several loans over the last five years. This past spring a loan enabled the organization to

purchase a duplex consisting of two three-bedroom units that will be offered at affordable rates to six formerly homeless individuals as each establishes the income and other conditions that allow them to move on to other settings.



Affordable housing, CT

Voluntown Peace Trust *continued from p. 1*

became the first home of Equity Trust in the 1990s and early 2000s, when founder Chuck Matthei put into practice the "nonviolent economics" that we're still promoting today. Equity Trust renovated the old farmhouse and made other improvements during our ownership and then sold the property back to a rejuvenated Voluntown Peace Trust in 2004.

The VPT facilities are used for workshops, trainings, events, and a summer camp for urban youth.

Equity Trust's loan will enable VPT to devote more of its revenues to establishing a capital reserve and better stewarding the grounds and buildings. Improved facilities and expanded capacity promise to make the VPT land a more valuable resource for local groups and individuals seeking a gathering place from which to pursue social, environmental, and economic justice goals.

Affirming the shared history of the Voluntown Peace Trust and Equity Trust, the VPT board has committed to working with St. Francis House and us to explore the creation of a community land trust for Southeastern Connecticut, building on the Swann/Matthei legacy to forever steward the VPT land and other properties, including some our loans have helped secure.