

Equity Trust News

HUDSON

VALLEY FUND

Equity Trust launches major preservation effort

This fall we launched the Equity Trust Hudson Valley Farm Affordability Program to preserve working farms in the Hudson Valley of New York. Thanks to generous support from the NoVo Foundation, whose mission is “to foster a transformation from a world of domination and exploitation to one of collaboration and partnership,” this multi-year program will allow Equity Trust to work in fifteen Hudson Valley counties to address critical challenges farmers face in acquiring farmland.

The program builds on the experience of our Farms for Farmers program, work we’ve been doing nationally for two decades to create and promote tools for keeping farms in production and affordable to farmers. The support from NoVo, part of their effort to promote “local living economies,” provides us with new resources and an opportunity to build a focused regional effort to preserve affordable working farms.

The Hudson Valley provides a valuable food resource for the nearby populations of New York City, Albany, and other urban and suburban communities of New York and bordering states. Yet proximity to dense populations also puts farmland at risk as farmers are outbid by other

Continued on page 4, Hudson Valley.



Stone Ridge Orchard, NY

Soliphilia Farm project launched

Equity Trust has been working with a dedicated group headed by a farmer, a community activist, and a socially-conscious investor to create a community farm on a 100-acre property near Albany, New York.

In July, the Equity Trust Fund provided the group a loan to remove the land from the market and initiate the project. The group is now gearing up to launch a capital campaign that will raise funds to protect the farm’s affordability and its use for food production. A biodynamic, cooperatively-owned business will farm the land using permaculture and holistic management principles. Equity Trust is assisting the group in securing a stewardship partner and developing a plan for the farm’s permanent protection.

Soliphilia Farm, NY



FARMS FOR FARMERS

Washington Land Trust Adopts Equity Trust Preservation Model

Last month, South of the Sound Community Farm Land Trust (SSCFLT) of Thurston County, WA completed the purchase of its first permanently affordable working farm. Together with Heernett Environmental Foundation Creekside Conservancy (HEF/CSC) and Kirsop Farm they acquired a 147-acre former dairy to establish the multi-use Scatter Creek Community Farm.

SSCFLT owns 99 acres of the farm, 66 of which they have leased long term to Kirsop Farm, an organic produce grower that markets through a Community Supported Agriculture (CSA) program, farmers markets, and direct sales. Kirsop farmers Colin Barricklow and Genine Bradwin simultaneously bought the farmhouse and three other farm buildings on the land, to gain ownership of the infrastructure essential to their business.

SSCFLT will lease most of their remaining 33 acres to Enterprise for Equity, a nonprofit that will use the land for a “farm incubator” farmer education and training program. Some SSCFLT land and farm buildings will also be leased to other area farmers. Meanwhile, HEF/CSC purchased and will manage the remaining 48 acres along the Chehalis River to protect salmon habitat and other wildlife.

Equity Trust is proud to have been among the many partners who contributed to this success, by providing technical assistance related to the agricultural ground lease and other aspects of the shared ownership agreement. We congratulate SSCFLT and all involved on the launch of a wonderful community resource for Thurston County.



Scatter Creek Community Farm, WA (photo © Fletcher Ward)



Dimond Hill Farm, NH

Signature Farm Projects Expand

This year we had the opportunity to refocus on two farms we have been stewarding and add additional acreage to these permanently affordable farms.

Dimond Hill Farm, a landmark property on the outskirts of Concord, New Hampshire, has been a working farm since the 1700s. In 2006, Equity Trust partnered with the Five Rivers Conservation Trust, the NH Preservation Alliance, and the City of Concord to permanently protect it and make it affordable for future farmers. Equity Trust owns title to the farm, the Conservation Trust and the Preservation Alliance both hold easements on the property, and the land is currently farmed by sixth-generation farmer Jane Presby under a lifetime agreement.

In 2012, thanks to the leadership and fundraising of Five Rivers Conservation Trust, 24 adjacent acres of high quality farmland were acquired and protected with a conservation easement. Then in 2013, the property was transferred to Equity Trust and incorporated into the existing 108-acre property, restoring to the farm land that had been sold off back in the 1930s. The result is that more food will be produced for future generations and Dimond Hill Farm is a stronger, more productive and viable farm business.

While we were working on the Dimond Hill expansion, Steve and Gloria Decatur of Covelo, California negotiated a long-sought opportunity to purchase 10 abutting acres to add to their 40-acre Live Power Community Farm. This “solar electric and horse-powered, diversified, certified biodynamic farm,” managed as a Community Supported Agriculture (CSA) with 160 members, was the first farm Equity Trust protected, back in 1995. Working with the CSA members to craft and purchase an innovative agricultural conservation easement, Equity Trust pioneered the use of resale restrictions to preserve affordability as well as farming requirements that ensure the land will always be used to produce healthy food for the region.

To assist the project, Equity Trust made a short-term loan to the Decaters, allowing them to purchase the property

Continued on page 4, Farms Expand.

Francis Fund for Southeastern Connecticut

Francis Fund aids renovation of Homeless Hospitality Center

The Francis Fund for Southeastern Connecticut, a joint project of Equity Trust and St. Francis House in New London, Connecticut, provided the final piece of financing needed to complete the renovation of the New London Homeless Hospitality Center's new headquarters this fall. The building, a former church, has space for overnight shelter and daytime services, including employment and health care assistance, for homeless and at-risk persons.

In 2011, the Francis Fund had provided a short-term bridge loan to facilitate the initial purchase of the property, so we have been an important partner throughout the process.

Earlier in the year, the Homeless Hospitality Center received a separate loan from the Francis Fund for the purchase of a multi-family home to be used to provide affordable rental housing for previously homeless people.

Equity Trust and St. Francis House are proud to have been able to assist through the Francis Fund in the tremendous work being done by the hard-working team at the New London Homeless Hospitality Center.



New London Homeless Hospitality Center, CT

Equity Trust Fund

Grassroots collective rebuilds

A few years ago, a fire destroyed the Stone Soup Community Center, operated as a collective endeavor by a coalition of grassroots community groups serving a disadvantaged neighborhood in Worcester, Massachusetts.

It could have meant the loss of a vital community asset, but with an upswelling of community support, collaboration with the local carpenters' union and a nonprofit job-training group, and financing from Equity Trust and the Cooperative Fund of New England, the collective rebuilt and enhanced their home, and even added a low-income-affordable rental apartment to its mission.



Stone Soup Community Resource Center, MA

Small farm offers buy-your-own pigs, employment skills training

This Summer Equity Trust provided a loan to assist in the launch of the Lockhart Family Farm, a triple-bottom-line farm business in Caroline County, Virginia with several unusual aspects.

As part of its permaculture strategy, heritage pigs and turkeys are offered for sale using a model normally associated with a traditional produce-based CSA.



Lockhart Family Farm, VA

Customers purchase their animal in advance and help support the farm with regular payments as it grows; meanwhile, the pigs and turkeys forage in their natural habitats on a rotation through the woodland that makes up part of the property.

The farm seeks to give back to its community in a number of ways, including a farm-to-school program, produce donations to a local food bank, and an on-the-job skills training program for long-term unemployed people that it is developing.

HAPPENINGS

Autumn, 2013

4

Equity Trust office moves to Amherst, Massachusetts

In August, Equity Trust jumped at a chance to lease office space from architect Tullio Inglesse at the Nacul Center, an old church that he renovated into studios and gallery space in accord with his philosophy on the harmony of Nature and Culture.

Tullio met Bob Swann, an alternative economics colleague of Equity Trust founder Chuck Matthei, at the Schumacher Society and recognized parallels to his own work, inspiring his invitation to Equity Trust.

We cherish our ties with friends and colleagues in Turners Falls, but are excited to be in Amherst – not least because it significantly reduces our daily transportation footprint. Jim and Rob are both able



Nacul Center, MA

to walk or bike most days.

Our office is in the space with the three arched windows on the first floor. We welcome your visit!

Staff Grows, Roles Evolve

With our programs growing and new tasks to accomplish, the staff of Equity Trust is also evolving. We're now four members providing just over three FTEs. During Rebecca's maternity leave, Rob's role expanded beyond bookkeeper to Loan Fund Manager, allowing Rebecca to focus on management of farm conservation projects, including work with Jim on the Hudson Valley program, as she increases her hours over the course of baby Elliot's first year. As we go to press, we welcome Johanna Rosen, founder and former director of Mill Creek Farm, an urban educational farm in Philadelphia. Her primary responsibilities will be in our Farms for Farmers program, exploring land tenure challenges for urban ag and opportunities for us to support urban communities seeking to control land for local food production.



Live Power Community Farm, CA

Farms Expand *continued from p. 2*

and expand their farm while fundraising is completed to pay for the value of extending the agricultural easement to the new parcel, thereby reducing the farmers' cost to an affordable price. Equity Trust is simultaneously working with the Decaters to update the easement and strengthen the affordability restrictions based on knowledge we have gained in the nearly two decades since their groundbreaking easement was first created.

We are very pleased that these early examples of protected farms continue to thrive and grow and that we have been able to help both secure more land for the future.

Hudson Valley *continued from p. 1*

buyers. Even farmland that has been "protected" through the removal of development rights may be sold for second homes and estates, creating a loss not just for farmers but also for the communities these farms are part of.

The Farm Affordability Program is designed to complement and enhance the farmland protection efforts of the many conservation and agriculture groups that have been working in the Hudson Valley for years, while introducing tools that can keep farmers on the land. In addition to funding to provide technical assistance for keeping farms available to farmers, Equity Trust has grant money to pay for permanent affordability restrictions on farms in the region and low interest land acquisition funds for bridge loans to get farms off the market while long-term protection plans are put in place.

Projects will be carried out in partnership with farmers, established land trusts, and local communities. For each project we will develop a farm protection plan, including ownership structure, financing strategy, and preservation goals. Our affordable farm funds will be used, in combination with other available conservation funding and local fundraising, to purchase enhanced agricultural easements and/or non-profit ownership (with long-term ground leases to farmers) to permanently limit the resale value of the farm to its agricultural value and to require continued farming on the property.

We look forward to reporting back on specific projects and partnerships as they develop over the coming months and years.