



Open Space Institute



2007 Annual Report

Where We Work



Hudson River Valley



Open Space Institute 2007 Projects

- Priority Landscapes
- Acquisitions/Easements
- Loans/Grants

What We Do

Since 1964, the Open Space Institute (OSI) has protected scenic, natural, and historic landscapes to ensure public enjoyment, conserve habitats, and sustain community character. Rooted in the Hudson River Valley, OSI now protects landscapes from the Northern Forest in Maine to the Highlands of Georgia. OSI achieves its goals through our New York Land, Conservation Finance, and Conservation Research Programs, utilizing a broad spectrum of tools and techniques, including direct land acquisition, conservation easements, regional loan and grant programs, creative partnerships, and analytical research on conservation issues. The results are impressive: OSI has helped protect 1.7 million acres across the eastern United States, creating recreational parklands, supporting working forests and farms, protecting natural ecosystem resources like pure drinking water, and preserving historic sites for current and future generations. Your support enables us to put together the conservation pieces that make the whole.

LAND	FINANCE	RESEARCH
By partnering with state and local governments, land trusts of all sizes, and individual landowners, the New York Land Program has preserved more than 100,000 acres in New York State through direct land acquisition and conservation easements. In 2007, OSI acquired 4,772 acres and conveyed an additional 1,097 acres, mostly to public entities, including protection of more than 700 farmland acres in the Rondout and Wallkill Valleys (page 7). In the Hudson Highlands, we purchased the historic Arden House, and in the Catskills, we protected more than 3,000 acres of land, continuing 25 years of conservation work in the Beaverkill Valley (page 5). In the Adirondacks, the Land and Finance Programs joined forces to help The Nature Conservancy purchase Finch, Pruyn lands (page 13), and our restoration work at Tahawus is keeping a piece of American history alive (page 9). Focusing on the Hudson River Valley region, the Catskills, and the Adirondacks, OSI accomplishes much of its protection work through the Open Space Conservancy (OSC), the land acquisition affiliate of OSI that is funded by a generous endowment from the founders of <i>Readers Digest</i> , Lila Acheson and DeWitt Wallace.	The Conservation Finance Program (CFP) seeks to accelerate the rate and effectiveness of conservation by providing low-cost bridge loans and grants for land transactions in selected landscapes in the eastern United States. The program works primarily with small and mid-sized land trusts to protect diverse landscapes that include parks and preserves as well as working farms and forests. OSI is also helping support the protection of lands identified in state wildlife action plans as critical to rare and endangered species. Currently, the CFP is focused on the Northern Forest, western Massachusetts, the Hudson River Valley, New Jersey, and the Southern Appalachians. Since its inception in 2000, the CFP has made more than 50 loans and grants for more than \$60 million to protect 1.6 million acres valued at nearly \$450 million. In 2007, the CFP made six loans of \$28.7 million in total. Highlights include: providing financing that protected Finch, Pruyn lands (page 13) in the Adirondacks, 5,000 acres in New Hampshire (page 15), a farm in western Massachusetts, and habitat in the Southern Appalachians. In 2007, OSI also created a new grant fund in Georgia.	Integrating lessons from decades of land conservation experience, the Conservation Research Program was launched in 2006 to bring practical solutions to land protection challenges in the 21st century. Guided by staff with expertise in finance, planning, and natural resource management, this program works in partnership with conservation practitioners, funders, and policymakers to conduct, synthesize, and disseminate research on efficient ways to balance thoughtful regulation and permanent protection. The program complements our on-the-ground land preservation, conducting rigorous research and analysis so that we can be more strategic about enacting effective conservation. The program expanded in 2007, producing a report on conservation easements and biodiversity in the Northern Forest (page 19), providing objective testimony to help inform the zoning decision on Plum Creek's proposed development in Maine (page 20), and training land conservation practitioners across the country (page 21). Research projects currently underway include an analysis of natural wealth indicators in the Catskills and a municipal survey in Sullivan County, New York, to assess how best to improve land use planning in the rapidly developing area.



Many years ago, I watched as the beautiful farm near where I grew up was broken apart by subdivision. The land had become worth more for housing than for farming, a situation that is still true today. When it happened, we were paralyzed by the complexity of the changes going on around us and didn't challenge the demise of the farm, thinking the farmer had no other options. We've learned a lot since then.

Creating organizations that approach land conservation on a landscape level has been the key to effective protection of open spaces. For the past 35 years, I have proudly served on the Open Space Institute board and watched it evolve from a grassroots group into a multifaceted force for land protection. OSI made great conservation strides in 2007, expanding its use of loans and grants and translating experience and know-how into the best of permanent conservation. OSI improves its strategies for smart conservation year after year, creating parks where people can connect to the land, securing conservation easements that protect farms and forests forever, and promoting planning that properly balances land protection and development.

Solving complex conservation issues can be demanding. It requires listening to many voices, considering varying viewpoints, and inviting adversaries to the table. Doing so makes conservation more challenging, but also makes it better for communities, and it preserves more land in the long run. Smart conservation helps us move beyond simply reacting to individual threats to the land.

How we decide to use our land, a finite resource, reflects our values and hopes for the future. By acting now, we are helping to ensure that important landscapes are protected for generations to come. Thank you for joining me in supporting the Open Space Institute, an organization that is meeting today's conservation challenges with new ideas, focus, and energy.

John Adams
Chairman

Dear Friends,




In the course of a typical eight-hour workday, nearly 1,500 acres of primary forest and cropland will be lost to development in our country, according to the U.S. Department of Agriculture. It would seem logical to look at our bank accounts and our watches, and figure out what we can save with what we've got, reducing land conservation to its most elemental form.

Even with the combined conservation resources of the public and private sector, landscape-scale protection cannot succeed without new approaches. OSI has responded to this challenge by diversifying its operations to include more creative collaborations, more innovative financing models, and more research into cutting-edge conservation issues. OSI is making smart conservation happen.

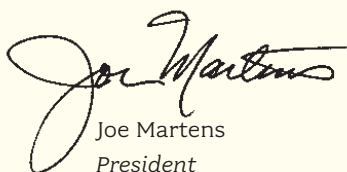
The highlight of 2007 was undoubtedly the monumental purchase of 161,000 acres of Finch, Pruyn lands in the Adirondacks, which The Nature Conservancy was able to acquire with the help of a \$25 million loan from OSI. The Finch, Pruyn transaction enhanced OSI's earlier purchase of the adjacent 10,000-acre Tahawus tract from NL Industries in 2003. Together, these actions protect some of the loveliest and most environmentally significant lands in the Adirondack Park. Advancing historic preservation, we completed the stabilization of two important historic sites on the Tahawus property in 2007.

Farther down the Hudson River Valley, capping a 20-year effort in the Beaverkill Valley, we added more than 3,000 acres to the mosaic of preserved lands by acquiring fee and conservation easements and providing conservation loans. In Orange County, we protected the historic Arden House and are well on our way to protecting 3,500 acres of farmland along the flanks of the Shawangunks in the Rondout and Wallkill Valleys.

OSI has not been content to simply protect land, project by project. Our Conservation Research Program is taking the lessons we have learned and making them accessible to others through papers and presentations. Last year, OSI staff testified before Maine's land-use commission and the Committee on Environmental Protection in New York, presented the latest findings from a planning survey in the Catskills, and led capacity-building workshops for small land trusts from around the country on how to make sense of their finances. These are all examples of OSI's multifaceted conservation efforts. As former Governor Pataki recently said, "The fact that people around the nation are copying what OSI is doing shows that their record is extraordinary."



Kim Elliman
CEO



Joe Martens
President



A river links a complex Catskill community

Ties That Bind

Twenty-five years of protection in the Beaverkill Valley

LAND

Feathers from a wood duck, a rooster's hackle, a stripped peacock quill, and patience are all required to tie a trout fly in the famous Catskill style. In skillful hands, the eclectic materials are transformed into a beautiful object that is irresistible to both brookie and human.

In much the same way, diverse interests combine to form the community of the Catskills' Beaverkill Valley, linked by the eponymous river that runs through it, where the art of American fly fishing was born. For some, the land is a recreational Eden for hiking, hunting, and fishing. For others, it is part of a watershed that serves as a source of clean drinking water. For many, it's simply home — a place to work, live, and raise their families. No matter what their primary relationship to the Beaverkill, all who reside in the region are similarly being affected by increased flooding, outdated zoning regulations, and unchecked development.

For more than two decades, OSI has been in this region, working with a community that values its forests, rivers,



and farms. In 2007, we protected 3,212 acres at a cost of roughly \$7 million in the Beaverkill. Since 1981, OSI has protected nearly 18,000 acres in the upper valley through a combination of direct fee acquisition and conservation easements.

OSI often works in partnership with New York State's Department of

Environmental Conservation to add precious acreage to the Catskill Forest Preserve and with New York City's Department of Environmental Protection to safeguard the water supply, both approaches providing public benefit. Be it for historical or ecological integrity, OSI protects some parcels through conservation easements on private ownerships as well. Here the cost to OSI is the greatest, but the conservation is no less a priority as we continue to protect a place as beautiful and complex as the intricate flies — fragile elements held together with careful knots — that attract the renowned trout from its grand old waters.

(opposite) Fishing the East Branch of the Beaverkill River, Catskills, NY; (below) View of the Beaverkill Valley, Catskills; (above) Map of 2007 projects in the Beaverkill Valley





Cultivating Conservation

A Ridge and Two Valleys Campaign

It was love at first sight. When OSI's general counsel, Bob Anderberg, first set foot in the Shawangunk Mountains nearly 40 years ago, he recognized that it was an extraordinary place. He was drawn as much to the gleaming white cliffs that offered challenging rock climbing as to the views he was afforded once he'd reached the top: rivers meandering through rolling farmland as far as the eye could see. Bob and OSI's New York Land Program team can now stand upon protected Sam's Point, the highest spot in the Shawangunk Ridge, and read the landscape like a history textbook on conservation. But like all history, the past shows us the work that still needs to be done in the future.

OSI has worked tirelessly in this part of the Hudson River Valley for decades, protecting 25,000 acres along the Shawangunk Ridge and thousands of fertile farmland acres in the Wallkill and Rondout Valleys that produce food for both rural and urban markets. These historic valleys are among America's most productive yet most endangered agricultural lands. OSI's Ridge and Two Valleys Campaign is a comprehensive land protection effort that recognizes the many parts that make up the whole of the Hudson River Valley.

"Because of rising land prices, encroaching development, and economic hardships facing local farmers, a successful Two Valleys program must use every tool available going forward," says Jennifer Grossman, vice president of the New York Land Program. "It's the only way to safeguard a local source of fresh and healthful food and keep these valued rural communities intact."

Three towns in the region – New Paltz, Marbletown, and Gardiner – have recently passed bond acts, bringing \$5.5 million in conservation funding to the region. OSI is helping to establish the process and criteria for use of these funds while working with the state to ensure that the 2006 New York State Open Space



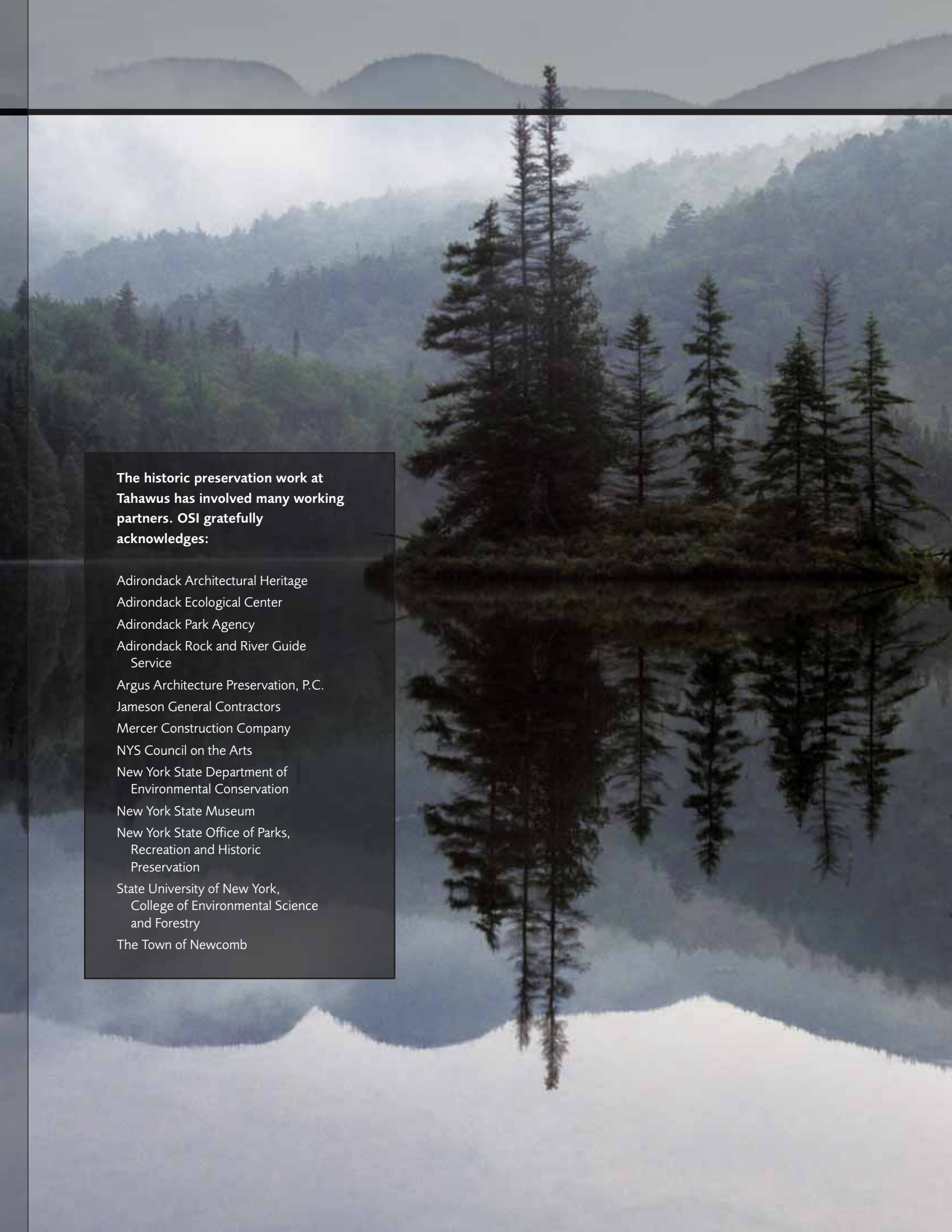
Conservation Plan, which lists both the Wallkill and the Rondout Valleys as priority landscapes for protection, is enacted with the best possible provisions.

Recognizing our 25 years of conservation work in the region, Wallkill Valley Land Trust honored OSI with the 2007 President's Award in late summer. And on a beautiful autumn morning, OSI held a press event with partners Scenic Hudson and Ulster County at the Paul Farm to celebrate the permanent protection of three

multigenerational farms – the Paul, Davenport, and Misner farms – in the Rondout Valley. Altogether, OSI protected more than 700 acres of productive agricultural land in the two valleys in 2007, bringing the total farmland preservation in the area to 2,200 acres. Late fall brought news that OSI had received three more purchase-of-development-rights (PDR) grants from the New York State Department of Agriculture and Markets' Farmland Protection Program, furthering our work for 2008.

The tens of thousands of productive yet unprotected farmland acres in the two valleys afford OSI the opportunity to make a significant impact on a landscape-level scale, from valley to ridge to valley again. The OSI campaign aims to protect more than 3,000 acres at a cost of more than \$7 million, drawing on the relationships we've built with the local community over a quarter of a century. We are turning to private and public support to match our commitment to farmland protection in the Rondout and Wallkill Valleys. The very nature of the region depends on it.

(opposite) The farms in these historic valleys safeguard local food sources – and a way of life. (above) Map of 2007 projects in the Rondout and Wallkill Valleys

A full-page background image showing a serene landscape. In the foreground, a calm body of water reflects the surrounding scenery. Several tall, dark evergreen trees stand prominently in the middle ground, their forms mirrored in the water below. The background consists of rolling, forested mountains shrouded in a light mist or fog, creating a sense of depth and tranquility. The overall color palette is muted, with various shades of green, grey, and white.

**The historic preservation work at
Tahawus has involved many working
partners. OSI gratefully
acknowledges:**

Adirondack Architectural Heritage
Adirondack Ecological Center
Adirondack Park Agency
Adirondack Rock and River Guide
Service

Argus Architecture Preservation, P.C.

Jameson General Contractors

Mercer Construction Company

NYS Council on the Arts

New York State Department of
Environmental Conservation

New York State Museum

New York State Office of Parks,
Recreation and Historic
Preservation

State University of New York,
College of Environmental Science
and Forestry

The Town of Newcomb

Timeless Tahawus

Preserving a presidential past in the Adirondacks

LAND

The story of the land known as Tahawus is a story of discovery and speculation, of aspirations and failed dreams, and — now — of permanent land protection and historic preservation. OSI purchased more than 10,000 acres, located in the town of Newcomb in Essex County, through OSI's affiliate the Open Space Conservancy from NL Industries in 2003. The land is the southern gateway to the High Peaks Wilderness Area and includes the headwaters of the mighty Hudson River. The property is also steeped in history, and OSI is helping to protect and interpret the site's historic treasures while making its recreational resources available to the public.

In addition to its breathtaking landscape of mountains, rivers, forests, and lakes, Tahawus is also a rich lode of titanium and iron ore. Since 1826, when an Abenaki Indian led prospectors to the minerals for the requested price of a "dollar, half and 'bacco," men hungry for fortune have come with high hopes.

But the first mining era of Tahawus brought only disappointment for the early speculators. They built a town and blast furnaces, but the railroad they needed to connect their remote Adirondack operation to the markets they depended on wouldn't arrive until nearly a century later, in 1943. A flood in 1856 followed by the national financial crisis of 1857 tipped the scales, and the next year, they abandoned the endeavor.

A new era began in 1876, when settlers first recognized the value of Tahawus's intact landscape, rather than just its timber and mineral resources, by leasing the land to sportsmen of the Preston Ponds Club, who hunted moose, wolf, marten, and bear. Even today, this part of the Adirondacks is home to rare and endangered animals and birds.



An important moment in our nation's history took place at Tahawus in 1901, when Vice President Teddy Roosevelt stayed at MacNaughton Cottage in the village of Adirondack, a small mining town that dated back to the 1830s. It was during his stay that Roosevelt learned that President McKinley had been shot by an assassin in Buffalo. The vice president hastened away by horse and carriage for a long trip through the darkness to North Creek, where a train was awaiting him

— along with the news that McKinley had died. Roosevelt's destiny as the next president was sealed.

But Tahawus's mining days weren't over: National Lead Company (NL's predecessor) began mining for titanium dioxide in 1941. Meanwhile, the historic structures in Adirondack, including MacNaughton Cottage and the nearby blast furnace, lapsed into disrepair. In 1976, Tahawus was recognized for its historical significance when an 800-acre area of the site was added to the State and Federal Registers of Historic Places.

OSI, recognizing the importance of the area, has taken active steps to arrest the deterioration of the three major historic structures on the Tahawus property: MacNaughton Cottage, the 1854 blast furnace, and the abandoned fire tower at the top of Mount Adams, the property's highest peak. OSI commissioned the New York State Museum to conduct an archaeological reconnaissance survey of the Upper Works area, which was completed in November 2004. In 2007, MacNaughton Cottage was stabilized and saved from ruin, and the first phase of restoration work was completed on the blast furnace. *(continued on next page)*

(opposite) Hudson River Meadows, Adirondacks, NY; (top) Village of Adirondack; (next page) Mount Adams fire tower, Tahawus, Adirondacks, NY



Timeless Tahawus *(continued)*

And thanks to the staff of the New York State Department of Environmental Conservation (DEC), restoration of the Mount Adams fire tower is nearly complete.

Early in 2008, DEC purchased 6,813 acres of the Tahawus property, permanently protecting the land and ensuring it will remain a mecca for hikers, paddlers, and cross-country skiers for generations to come. Another 2,900 acres, protected by a conservation easement that allows sustainable forestry, has been acquired by The Nature Conservancy; New York State will shortly acquire that easement. OSI continues to own some recreational and historic sites at Tahawus, including one and a half acres around a remote log cabin on Upper Preston Pond, a 210-acre historic core area that includes the village of Adirondac and the blast furnace, and 46 acres around Masten House, which was used by NL as a corporate retreat and will now, thanks to OSI, become available to SUNY College of Environmental Science and Forestry for its Northern Forest Institute.

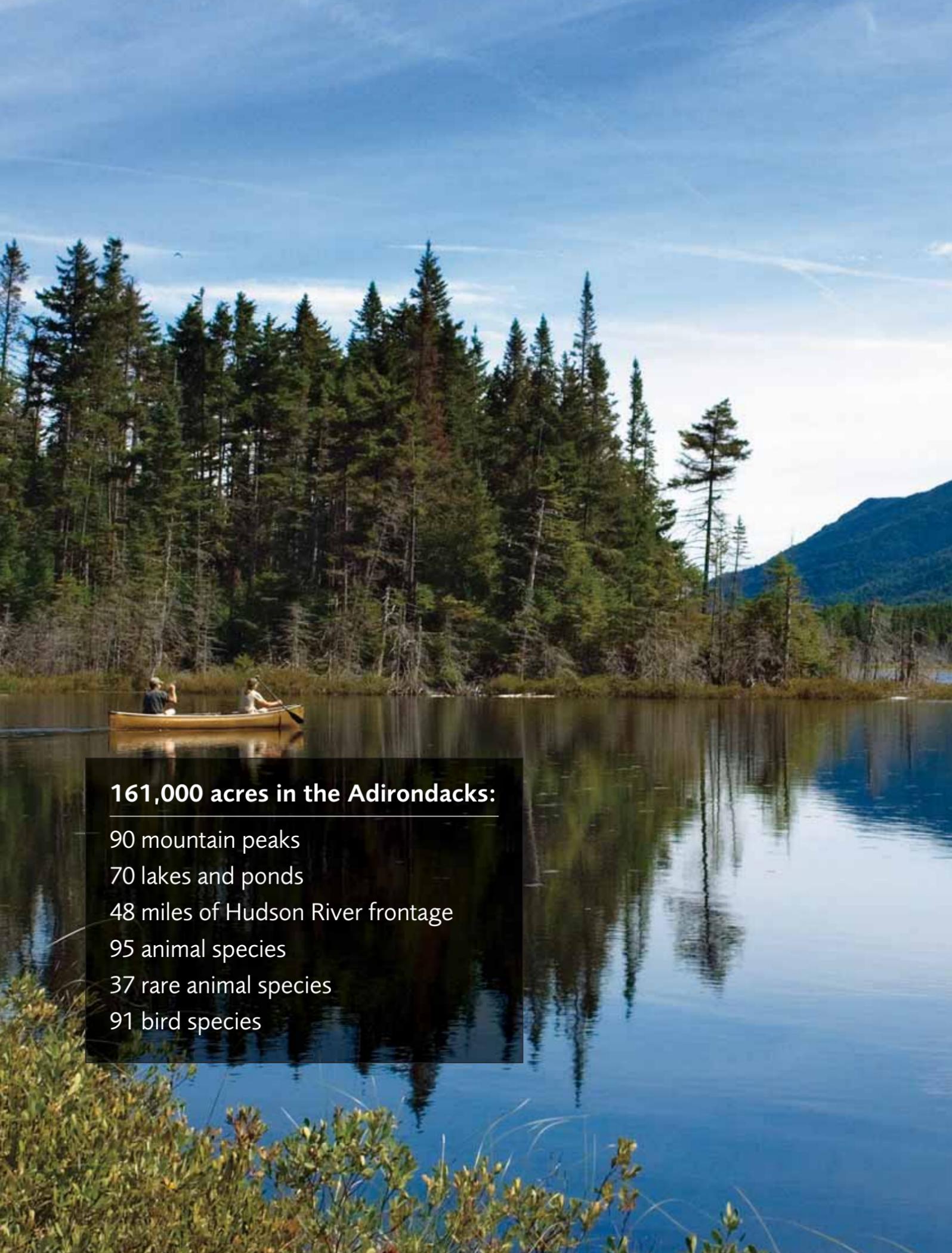
[Read more at www.osiny.org](http://www.osiny.org)



Name	Acres	County
Dockside	26 acres	Putnam
Koff	42 acres	Putnam
Arden House	447 acres	Orange
Hodgson Farm	51 acres	Orange
Beaverkill Valley Barn Museum	4 acres	Sullivan
Shin Creek Farm	530 acres	Sullivan
Hodge I	136 acres	Sullivan
Amthor	98 acres	Sullivan
Robertson Farm	388 acres	Delaware
Weld, Marshall	252 acres	Delaware
Ostuni	77 acres	Delaware
Hodge II	301 acres	Sullivan, Delaware
Arcadia	2,262 acres	Ulster, Sullivan, Delaware
Armstrong	393 acres	Otsego
Jewett Farm	104 acres	Ulster
Khosla Farm	77 acres	Ulster
Pastyik	95 acres	Ulster
Davenport Farm	327 acres	Ulster
Misner Farm	54 acres	Ulster
Rochester Reformed Church	108 acres	Ulster
Wallkill Rod & Gun Club	10 acres	Ulster
Buono	10 acres	Columbia
Thomas	181 acres	Albany
Colonial Acres Golf Course	31 acres	Albany
Ritson	33 acres	Saratoga
Germain	48 acres	Saratoga
Finch, Pruyn swap	2,032 acres	Essex
TOTAL	8,117 acres	

New York Land Program

Description	Focus
Donation to New York State in honor of Governor George Pataki's conservation legacy	Hudson Highlands
Sale to New York State Office of Parks, Recreation and Historic Preservation	Hudson Highlands
Purchase of historical Arden House	Hudson Highlands
Purchase of conservation easement	Wallkill Valley farmland protection
Leased from Clear Lake Corp. to restore historic Catskills barn and relocate historic one-room schoolhouse.	Beaverkill Valley, Catskills
Purchase of conservation easement	Beaverkill Valley, Catskills
Purchase of conservation easement	Beaverkill Valley, Catskills
Sold in multiple transactions to the Department of Environmental Protection and private purchasers	Watershed protection, Catskills, New York City
Purchase	Catskills farmland protection
Donated conservation easement	Beaverkill Valley, Catskills
Purchase of conservation easement	Beaverkill Valley, Catskills
Purchase of conservation easement	Beaverkill Valley, Catskills
Purchase of 47 parcels	Beaverkill Valley, Catskills
Sale to Plainfield State Forest	New York State parkland
Purchase of conservation easement with Wallkill Valley Land Trust	Wallkill Valley farmland protection
Purchase of conservation easement with Wallkill Valley Land Trust	Wallkill Valley farmland protection
Donation of conservation easement	Wallkill Valley farmland protection
Purchase of agricultural easement with New York State Department of Agriculture and Markets and Scenic Hudson	Rondout Valley farmland protection
Purchase of agricultural easement with New York State Department of Agriculture and Markets and Scenic Hudson	Rondout Valley farmland protection
Purchase for Minnewaska State Park addition	Shawangunk Ridge Greenway
Purchase for Minnewaska State Park addition	Shawangunk Ridge Greenway
Sale with agricultural easement to community-supported agriculture (CSA) farm	Kinderhook Creek farmland protection
Sale to New York State Office of Parks, Recreation and Historic Preservation for John Boyd Thacher State Park addition	Helderberg Escarpment
Purchase for public recreation	Capital District
Purchase of conservation easement with Saratoga PLAN	Capital District
Purchase of 18 acres and conservation easement on additional 30 acres of Revolutionary War site	Capital District
Exchange of 2,032 acres from Finch, Pruyn & Co. for 2,979 acres protected with conservation easements.	Adirondacks



161,000 acres in the Adirondacks:

90 mountain peaks

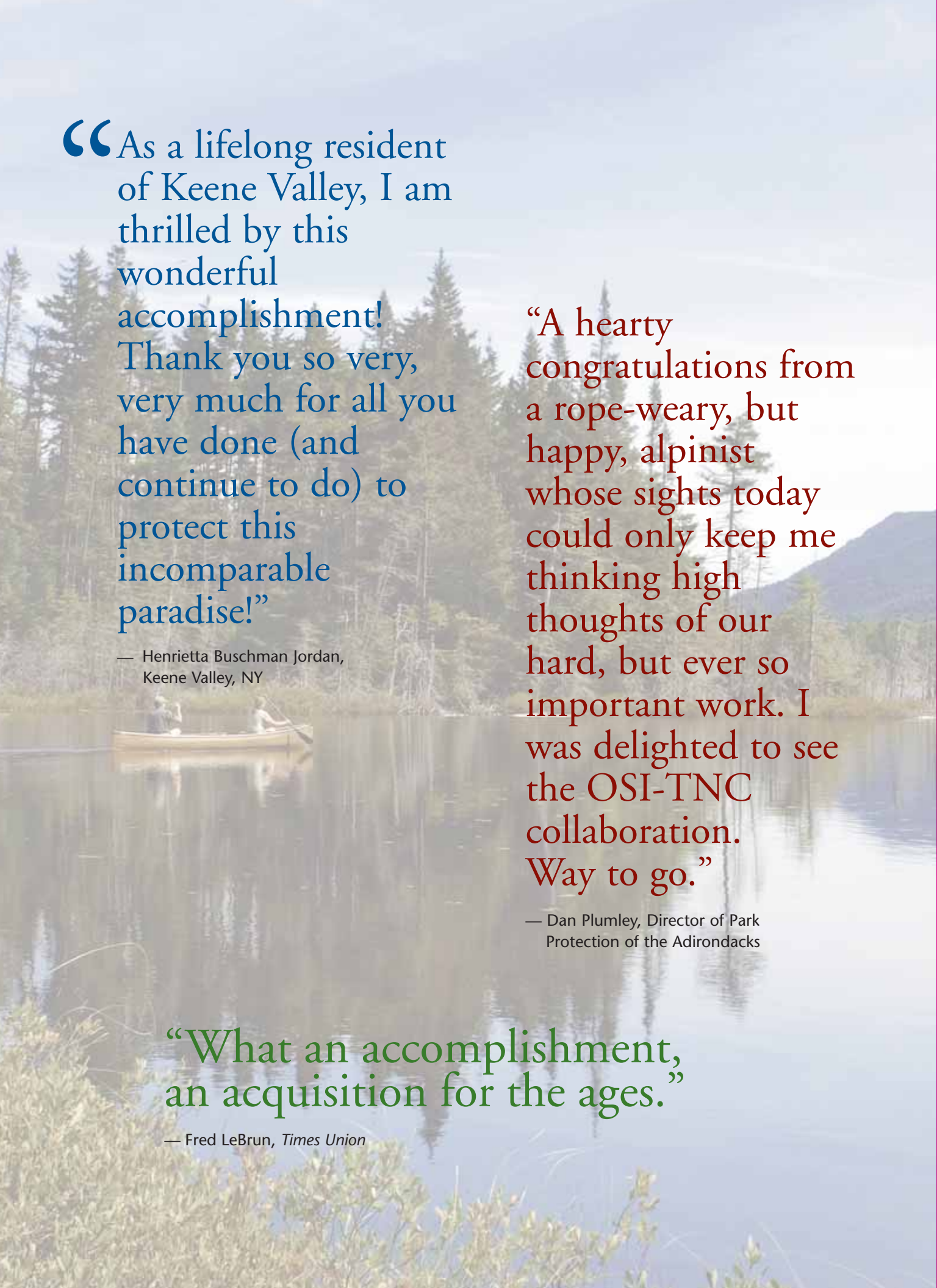
70 lakes and ponds

48 miles of Hudson River frontage

95 animal species

37 rare animal species

91 bird species



“As a lifelong resident of Keene Valley, I am thrilled by this wonderful accomplishment! Thank you so very, very much for all you have done (and continue to do) to protect this incomparable paradise!”

— Henrietta Buschman Jordan,
Keene Valley, NY

“A hearty congratulations from a rope-weary, but happy, alpinist whose sights today could only keep me thinking high thoughts of our hard, but ever so important work. I was delighted to see the OSI-TNC collaboration. Way to go.”

— Dan Plumley, Director of Park
Protection of the Adirondacks

“What an accomplishment, an acquisition for the ages.”

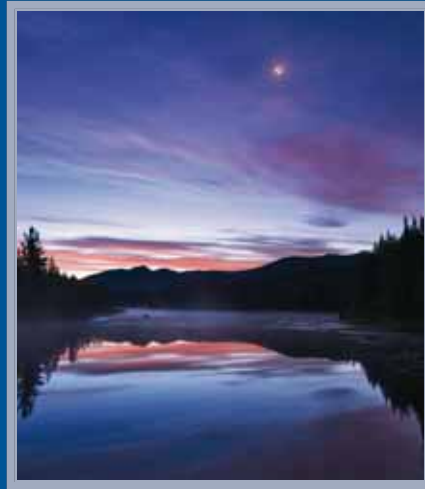
— Fred LeBrun, *Times Union*

An Acquisition for the Ages

It was the single largest financing deal ever undertaken by OSI. The \$25 million loan to The Nature Conservancy (TNC) helped our frequent partner purchase 161,000 acres in the heart of the Adirondacks — lands owned by Finch, Pruyn & Co. for more than a century and virtually inaccessible to the public since 1865. As timber companies throughout the Northern Forest continue to divest their holdings, land conservation groups such as OSI and TNC are stepping in to ensure that large tracts of temperate forest remain intact and continue to benefit the local economies they have supported for generations.

In early 2007, Finch, Pruyn quietly began marketing the property, most of which lies within the Adirondack Park, in a package deal with its paper mill in Glens Falls. Quickly assembling a partnership with Atlas Holdings LLC and calling on financing help from OSI, TNC took title to the 161,000 acres for \$110 million. OSI, with its unique combination of deep resources and ability to act promptly, provided nearly a quarter of the funds in the form of a low-interest loan. Atlas, through Finch Holdings LLC, took title to the mill and entered into a 20-year timber supply agreement with TNC.

Now TNC and OSI are working with state and local governments and others to ensure the long-term protection of this property. The plan includes keeping portions of the acreage in active forestry through working forest conservation easements



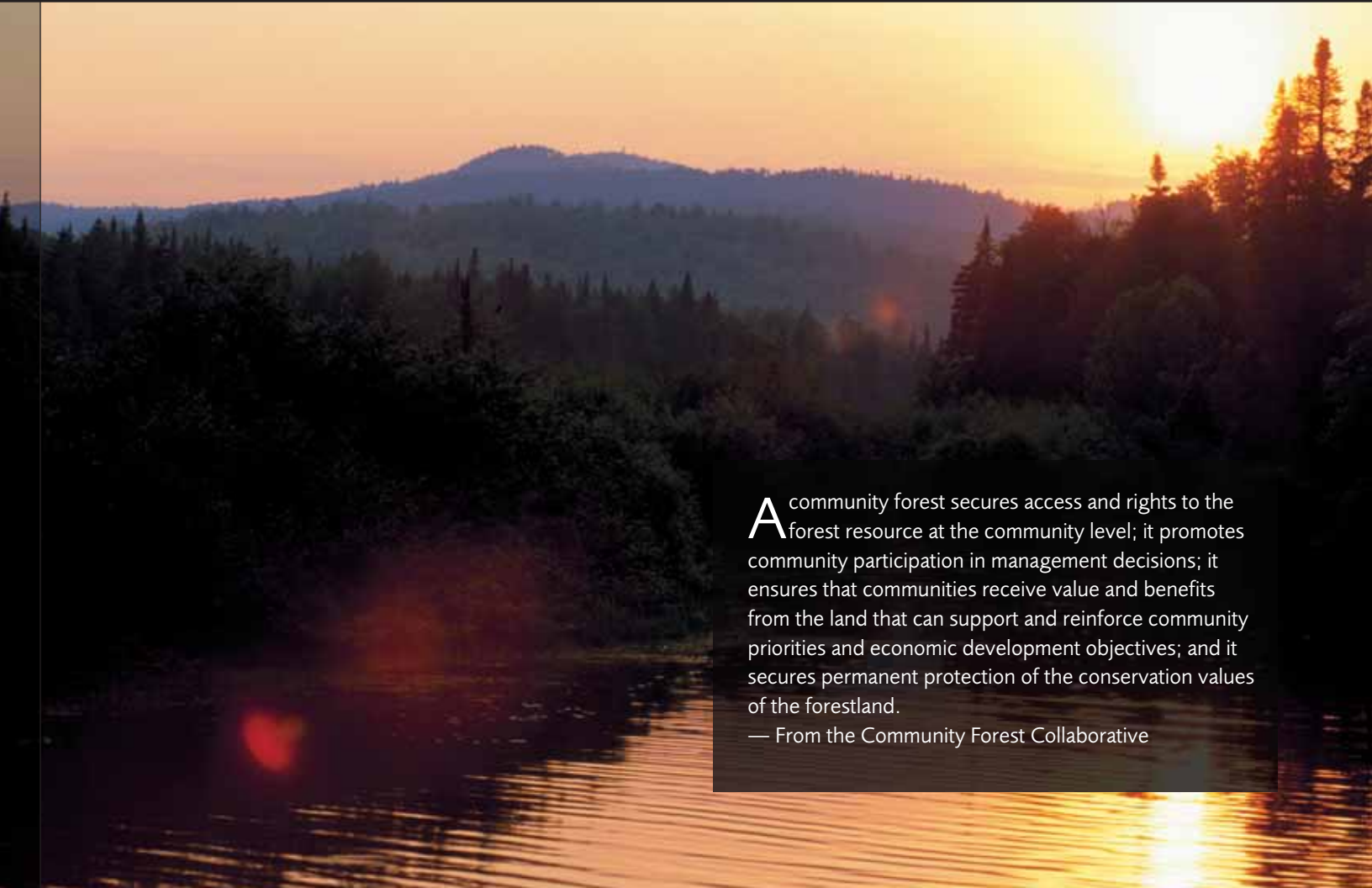
and making major additions to the Adirondack Forest Preserve. The working forests will continue to provide fiber to the Glens Falls mill, which employs 850 people. Through partnerships, collaboration, and smart conservation in action, this stunning landscape of mountain peaks, extensive forests, roaring rivers, crystal-clear lakes, and

ancient bogs is on its way to permanent protection.

The acquisition of the Finch, Pruyn lands comes on the heels of an unprecedented period of large, landscape-scale protection projects throughout the Northern Forest. OSI has now helped protect 1.4 million acres through its Northern Forest Protection Fund loans and grants. The Finch, Pruyn lands are important because they virtually surround the southern part of OSI's Tahawus tract, and their acquisition ensures protection of the southern gateway to the High Peaks Wilderness Area, the largest wilderness area in the eastern United States.

"The protection of the Finch, Pruyn lands is landscape-scale conservation at its best," said OSI president Joe Martens. "TNC's quick action to acquire the property, coupled with a disposition process that involved affected local communities, will ensure that all of the conservation and economic benefits of these spectacular lands will be realized. OSI is proud to have played a supporting role."

(opposite) Paddlers on Boreas Pond; (above) Sunrise on Boreas Pond; (overleaf) Map of TNC/Finch Pruyn land parcels, Adirondacks, NY



A community forest secures access and rights to the forest resource at the community level; it promotes community participation in management decisions; it ensures that communities receive value and benefits from the land that can support and reinforce community priorities and economic development objectives; and it secures permanent protection of the conservation values of the forestland.

— From the Community Forest Collaborative

Capital Creating Connections

FINANCE

The Mollidgewock Brook parcel, bordering the Umbagog National Wildlife Refuge and the Errol Town Forest in New Hampshire, was a missing piece in the expanding network of protected lands in the Northern Forest. With a \$1.45 million loan from OSI, The Trust for Public Land (TPL) was able to purchase the land and add an important piece to the protected mosaic. In the process, they enlarged a community forest that supports a struggling economy, enhanced wildlife protection by connecting critical habitats, expanded public access to prime recreation land, and provided an opportunity for restoration forestry. This deal represented the best of our Northern Forest conservation work that has been underway for nearly a decade.

A complicated multiphase project with many partners, the Mollidgewock deal protects more than 5,000 acres in total: about 2,000 acres that will become part of the 13 Mile Woods Association and the Town of Errol's community forest, and 3,000 acres being added to the Lake Umbagog National Wildlife Refuge. TPL sought OSI's help to purchase the land and take it off the market while it worked through the details of transferring the land to its new owners. "This is why the OSI loan is so critical," explains J.T. Horn, TPL project manager. "We needed the money while we were in this holding period; otherwise the property would've slipped away."

And this property was too crucial a hinge — connecting the Lake Umbagog National Wildlife Refuge with the Errol Town Forest — to let it succumb to the development that is the biggest threat to the changing region.

"If Mollidgewock were carved up and developed, you'd never be able to reestablish the link between these two important areas," said Horn. "Mollidgewock Brook is critical



for waterfowl, birds, and aquatic species, so there's a strong biological reason to bring it into protected ownership."

Will Staats couldn't agree more. As the regional wildlife biologist for the New Hampshire Fish and Game Department for 16 years, he has worked with representatives of the many entities that have owned the woods outside Errol, including some timber companies that have hit the land hard. But Staats has complete

faith in the parcel's recovery, especially the regeneration of the softwood spruce and fir forests that once dominated the landscape. "The trees will grow back," he says, "but not if there are houses there instead."

Connecting these large blocks of land to recover lost forest habitat helps species of feather, fin, and foot: black-backed woodpeckers and American woodcock, brook trout in pristine streams, the mammals that seek shelter under the softwood canopy during long, harsh winters. "This is a chance for the refuge to bring back the historical biodiversity of this area," said Horn.

It's a chance to help human communities as well. Although community forests have been around for hundreds of years, they have recently attracted renewed interest with the ongoing, large-scale selling of industrial timberland. In the vacuum created by the departing timber interests, more and more communities, with the help of land trusts, are taking back their land, literally.

"Most of the people up here in Errol are very supportive," said Bill Freedman, Errol's town selectman and vice president of the 13 Mile Woods Association. "It makes us happy that 13 Mile Woods is in local hands. We want to keep

(continued on next page)

(opposite) Two views of Lake Umbagog National Wildlife Refuge, Errol, NH



Name	Acres	Region	Loan Recipient
Finch, Pruyn & Co.	161,000 acres	New York, Adirondacks, Northern Forest	The Nature Conservancy
Mollidgewock Brook	5,137 acres	New Hampshire, Northern Forest	The Trust for Public Land
Powdermill Creek	434 acres	North Carolina, Southern Appalachians	Southern Appalachians Highlands Conservancy
Cardinale	256 acres	New York	NY/NJ Trail Conference
Egerton Farm	68 acres	Western Massachusetts	Sheffield Land Trust
Fort Stewart	201 acres	Georgia	Georgia Land Trust
TOTAL	167,626 acres		

Connections *(continued)*

it the way it's been since Christopher Columbus stepped foot in the New World."

Will Staats has seen what can happen if land trusts don't step in. "Entrepreneurs would've gotten this land for second-home development," he said. "People are just a cellphone call away from work, so they can go anywhere. There's the illusion that we're safe in the North and that this problem is only in the South, but that's far from true."

OSI loans allow partners to act quickly when land becomes available. "It's a dynamite project," said Horn. "We wouldn't have been able to manage the holding costs without the loan from OSI."

"All our hopes for the Northern Forest were realized through this deal," said Peter Howell, OSI's executive vice president of the Conservation Finance Program. "For close to a decade, OSI has been working in this spectacular region that is a mecca for its natural beauty." Mollidgewock Brook is



an important tributary to the Androscoggin River, providing opportunities for endless recreation — fishing, floating, paddling, horseback riding, skiing and more.

"Like filling in the pieces of a puzzle," added Howell, "Mollidgewock shows the power of small movements to aggregate over time."

In May 2008, the project received a literal stamp of approval. The U.S. Postal Service released a new 72-cent stamp showing the sun setting over the Androscoggin River at 13 Mile Woods, Errol, New Hampshire — immortalizing the successful protection of a not-so-small piece of the fragile fabric that is the great Northern Forest.

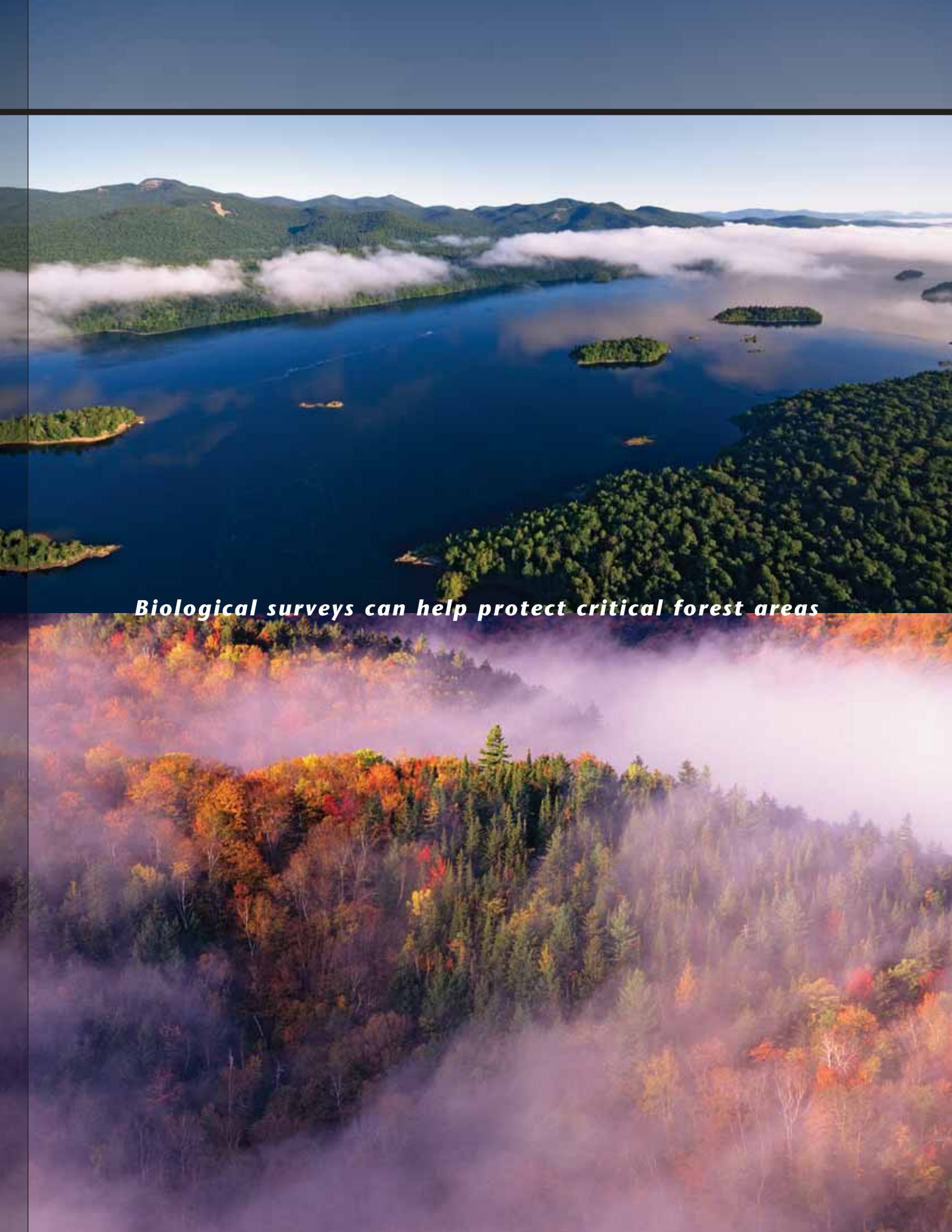
Read more at www.osiny.org.

(above) International U.S. postage stamp features a sunrise on the Androscoggin River, 13 Mile Woods; (opposite) Androscoggin River, 13 Mile Woods community forest, Errol, NH

Conservation Finance Program

Description	Loan Amount	Total Project Funds
Epic land conservation deal in Adirondacks that protects 70 lakes and ponds, 90 mountains, and 48 miles of Hudson River frontage	\$25,000,000	\$110,000,000
Loan helps purchase key recreational and wildlife corridor, which includes nine miles of frontage on Androscoggin River adjacent to Lake Umbagog National Wildlife Refuge and Town of Errol community forest	\$1,450,000	\$1,650,000
Loan helps purchase pristine lands near Appalachian Trail in Highlands of Roan designated as high conservation priority under State Wildlife Action Plan	\$1,000,000	\$2,737,350
Land connects Minnewaska State Park to Appalachian Trail along Shawangunk Ridge	\$460,200	\$1,500,000
Loan helps purchase conservation easement on multigenerational family farm	\$90,000	\$535,000
Loan helps purchase land adjacent to Fort Stewart Army base that was under development pressure from nearby Savannah and is important habitat for red-cockaded woodpecker	\$653,250	\$700,000
		\$28,653,450 in loans to protect lands worth \$117,122,350





Biological surveys can help protect critical forest areas

What Do Conservation Easements Conserve?

New report probes biodiversity protection in the Northern Forest

Standing amid 300,000 acres of protected land in Downeast Lakes, Maine, which is part of one of the largest working forest easements in the United States, it's hard to imagine what species — from the charismatic lynx to the

tiny red eft salamander — couldn't find a home in these grand forests. Although working forest easements, which allow some logging and other forestry activities, undeniably afford protection on a landscape scale by preventing subdivision and fragmentation, how well do they protect the rich biodiversity of flora and fauna that are endemic to the Northern Forest?

An OSI report by ecologist Jerry Jenkins addresses that fundamental question. *Conservation Easements and Biodiversity in the Northern Forest Region*, released by OSI in partnership with the Wildlife Conservation Society (WCS), found that many large-scale easements leave significant gaps in the protection of biodiversity across the 28 million acres of conifers and hardwoods that reach from the shores of Lake Ontario in western New York to the heart of the Maine North Woods. With 3 million acres now under conservation easement protection in the region, more than half of that protected with the help of OSI's Northern Forest Protection Fund, and ownership of timberlands continuing to change rapidly, analyzing the effectiveness of this powerful conservation tool couldn't be more relevant.

Jenkins, author of the acclaimed *Adirondack Atlas*, conducted an

exhaustive review of the existing literature, analyzed biodiversity and biodiversity management on six major easements, and interviewed more than 60 conservation and forestry professionals. He concludes that easements could be greatly improved by creating better management structures and tools for protecting biodiversity. Although the majority of the species that make their home in the Northern Forest are relatively resilient, critical forest features — such as the limy soils that nurture the maidenhair spleenwort, the vernal pools essential for amphibians and reptiles, and the spruce-fir stands that provide species with winter shelter — need more focused protection.

The report's primary recommendation is that easements include biological surveys to identify sensitive areas. Based on the survey, an easement should require an explicit biodiversity management plan, distinct from the forest management plan, that explains how these biological hotspots will be cared for and why they need additional protection. Jenkins points out that a baseline inventory of the biological value of the land is critical to providing continuity as land managers change over time.

With WCS, Conservation

Research Program manager Abigail Weinberg is coordinating distribution of the report across the region and convening roundtables with foresters, ecologists, policymakers, and land trusts to explore what the next generation of working forest easements should look like. "Research opportunities like this afford us the time to step back and look at the big picture," says Weinberg, "so we can fine-tune the conservation tools that are critical to successful protection in the Northern Forest." The report and roundtables are coming at a defining moment, as the fate of 161,000 acres in the Adirondacks acquired from Finch, Pruyn & Co. is decided (see page 13) and the Northern Forest anticipates another surge in land sales by timber investors.

Read the full report, *Conservation Easements and Biodiversity in the Northern Forest Region*, at osiny.org.

(opposite, top) Indian Lake to Snowy Mountain, Adirondacks, NY; (bottom) Finch, Pruyn lands west of the Hudson River Gorge, Adirondacks, NY; (below) spotted salamander



OSI Takes a Stand

Plum Creek — A Balanced Perspective

For nearly a decade, OSI has played an important behind-the-scenes role in northern New England, helping distribute \$26.5 million in grants and loans for land transactions that have protected more than 1.4 million acres through our Northern Forest Protection Fund. Recently, we stepped from the forested shadows into a very bright spotlight.

In December, Peter Howell and two OSI consultants testified before Maine's Land Use Regulatory Commission (LURC) regarding Plum

increasingly polarized debate between Plum Creek and its opponents. Whereas most groups were there to testify either for or against the company's plan, OSI participated as an "interested party" and presented the findings without taking either a pro or con position.

That didn't stop OSI from becoming the object of both sides' barbs. Plum Creek sought, unsuccessfully, to strike OSI's testimony about financial gain but — interestingly — never challenged its accuracy. Some environmental advocacy groups

objected to the analysis of how much Plum Creek might develop absent a concept plan because it didn't square with their own more dire predictions, although LURC's own internal assessment was closer to OSI's findings.

In the end, Plum Creek actually lauded the OSI baseline analysis while some of its opponents used the findings about financial gain

to argue for reductions in the project's scope. The fact that both proponents and opponents of the Plum Creek project utilized OSI's research to justify their positions made it clear that OSI had achieved its goal of approaching this highly charged subject in an evenhanded manner.

(above) Public hearing on the Plum Creek proposal for Moosehead Lake, Greenville, ME

Creek Timber Corporation's proposed large-scale development for the Moosehead Lake region. OSI had completed several reports comparing development scenarios — how much land the company might develop and how much money it would earn under its proposed rezoning compared to a baseline scenario, without rezoning.

The goal, for both the reports and the testimony, was to inject independent, objective analysis into an

Safeguarding Our Water

On January 30, 2007, OSI CEO Kim Elliman provided testimony before the Committee on Environmental Protection in New York City, which was reviewing the performance of the city's Department of Environmental Protection's watershed protection program. Elliman advocated for additional funding to continue the city's land acquisition program in order to safeguard the city's drinking water. The city has since earmarked \$300 million over the next decade to acquire land and easements in the Catskill-Delaware watershed, helping to maintain New York City's status as one of only five large cities in the country with drinking water of such high quality that filtering is not required. An excerpt of his testimony follows.

“ OSI has long been involved in the region of New York City's watersheds, and a decade ago we participated in the negotiations that led to the watershed agreement, of which OSI is a signatory.

From the perspective of OSI, nothing is more important to watershed protection than a continuation of a strong land acquisition and easement program to ensure filtration avoidance and the security of the water supply.

We endorse a long-term perspective for land conservation and acquisition funding in the watershed at \$40 million per year. OSI's 25-year track record suggests how long it takes to conserve meaningful sums of land.

One lesson of our work is that it is



getting harder to protect land, not easier. Land has become more valuable because there is more of a market, more buyers, for it. Ten years ago, conservation was virtually the only buyer of larger parcels. Today, we in the land trust community – and I would put the Department of Environmental Protection (DEP) in the same category – bid against developers, large-lot buyers, speculators both large and small, and a growing cadre of exurbanites and second-home buyers.

We see comparables in the range of \$3,500-plus per acre even for larger lots in the back country. To extrapolate: targeting \$40 million of land acquisition per year, DEP would be protecting in the neighborhood of 11,000 acres, or 1 percent of the Catskill-Delaware watershed per year. If the goal of the Filtration Avoidance Determination is in part to control enough of the watershed to guarantee water quality, the commitment of \$40 million per year for five years could protect an additional 5 percent to 6 percent of the watershed, taking the city's protected acreage from 11 percent of the watershed to more than 16 percent (and overall protection to approximately 36 percent, including state and other agencies). These numbers are still low by national standards.

The city should be commended for its recent watershed protection efforts. We believe, however, that the watershed today confronts more intense threats and challenges than those faced at the establishment of the protection plan 10 years ago, and the city's efforts should evolve accordingly. ”

Planning by the Numbers

The most effective nonprofit organizations know that financial strength is vital to programmatic success. To help smaller land trusts navigate the sometimes intimidating waters of accounting and finance, OSI Credit Director Marc Hunt and Executive Vice President Peter Howell created a half-day seminar designed to meet the needs of growing land trusts by explaining practical methods for strategic financial planning. It is capacity building at the most fundamental level.

Hunt and Howell developed “Planning by the Numbers” in 2006 and presented the workshop twice in 2007 at the Land Trust Alliance’s Northeast Conference and National Rally, reaching more than 100 people. They are already booked for more events in 2008.

Participants gain comfort with, and appreciation for, the big-picture

financial challenges their organizations face. Relying on real-life case studies, the program equips senior staff and board members with the tools and skills needed to establish financial goals and outcomes in their strategic planning efforts. Participants learn how to more effectively utilize familiar organizational financial statements, such as the balance sheet and income statement.

“This workshop was excellent for understanding what it takes to be financially sound,” said one participant, who along with the rest of the class, was able to complete a financial sustainability report card for his organization by the end of the workshop.

“This was a great course that really highlighted some things that we hadn’t thought about before,” said another, “but should – and will.”

Land Trust Seal of Approval

Whether looking for fair-trade coffee or buying FSC-certified lumber, every day we rely on third-party certification to guide us as we wield our power as consumers in a global economy. Now land trusts will soon receive comparable validation, thanks to a new program operated by the Land Trust Accreditation Commission, an independent program of the Land Trust Alliance. In 2007, the Open Space Conservancy (OSC), the land acquisition affiliate of OSI, was selected as one of 38 land conservation organizations from 24 states to participate in a pilot for the program. Accreditation announcements will be made in the fall of 2008.

Nearly 1,700 land trusts across the nation have protected more than 11.9 million acres, but the groups vary widely in their goals and practices. Accreditation will recognize land conservation organizations that meet national quality standards for protecting important natural places and working lands in perpetuity. The seal will indicate that a land trust meets national standards for excellence, upholds the public trust, and ensures the permanence of its conservation efforts.

"Putting a seal of approval on land trust organizations helps other partners, be they private landowners or governmental bodies, to know they're working with land trusts with accountable standards and practices,"

said Joe Martens, OSI president. "And partnerships are vital to making good land conservation happen."

"In an era when the public is demanding accountability from government and nonprofit organizations, independent land trust accreditation will help provide the assurance of quality and permanence of land conservation the public is looking for," explained Tammara Van Ryn, executive director of the commission. As part of the rigorous application process, numerous letters of support from partners attested to OSC's integrity, cited its quality legal work, and lauded its excellent land protection priorities and the benefits they bring to the public.

OSI's Citizen Action Program Keeping the Grassroots Green

OSI's Citizen Action Program was created to support local activist projects whose goals are closely aligned with OSI's mission. The program provides invaluable administrative services, accounting and bookkeeping assistance, and technical guidance to smaller groups at their critical start-up stage, often when they're awaiting IRS approval to become 501(c)(3) public charities. Our sponsorship enables them to raise funds otherwise not available to them, making their on-the-ground work more effective.

In 2007, we began a major expansion of the Citizen Action Program to help many more grassroots environmental projects achieve their goals. For more information about the program, please contact Citizen Action consultant Christine Rico at 212.290.8200, ext. 305, or crico@osiny.org.

OSI currently sponsors the following groups:

Abingdon Square Alliance	No Time to Lose
AFFIRM, Inc.	Oblong Valley Association
Alaska Education Project	Quaker Hill Civic Association
Catskill Mountainkeeper	RelightNY
Citizens' Accord, Inc.	Roaring Brook Lake Project
Citizens for a Better Canada Lake	Save Our Streams
Concerned Citizens for Open Space, Inc.	Science Partners Learning (SPLASH)
Duel Hollow Conservation Association	Sensible Wireless for Gardiner
Friends of Catskill Park	Stand for Land
Friends of the Housatonic	Stewart Park and Reserve Coalition (SPARC)
Germantown Neighbors Association	Target Tuxedo Inc.
Good Growth Columbia	Thomson-Clarks Mills Residents Committee
Hudson Basin River Watch	for Heritage Corridor Park
Lithgow Association	Union Square Native Plant Display Garden
Millbrook Matters	World Ocean Observatory

(opposite, top) Barney McHenry; (opposite, bottom) Hudson River, view from Boscobel, Garrison, NY

Inspiring Leadership OSI Creates McHenry Awards



In April, OSI honored trustee Barnabas McHenry with the 2007 Land Conservation Award, celebrating his 40 years protecting the landscapes, heritage, and culture of the Hudson River Valley. But why stop there? With the generous support of many donors, OSI raised a half-million dollars to create a more lasting legacy to Barney's work. The endowment will fund the Barnabas McHenry Hudson River Valley Awards, granted annually to support pairings of young leaders and exemplary projects that make significant contributions in three focus areas — environmental conservation, historic preservation, and the arts — in the Hudson River Valley. We welcome additional donations to the endowment that is fostering the next generation of leaders in the region. Please contact Tally Blumberg at OSI to learn how you can become involved.

2007 Recipients of the Barnabas McHenry Hudson River Valley Awards

Environmental Conservation

Matt Weiner
Mohonk Preserve

"I feel extremely fortunate to have received this opportunity both to learn firsthand about land protection through conservation easements and to help conserve an area I care about deeply," said Matt, a second-year Vassar College student. Over the summer of 2007, Matt completed an extensive project to upgrade Mohonk Preserve's land easement monitoring system. "This experience has not only increased my interest in environmental studies but also strengthened my philosophy that development and urbanization must be moderated to protect our natural, cultural, and aesthetic landmarks," he said.

Historic Preservation

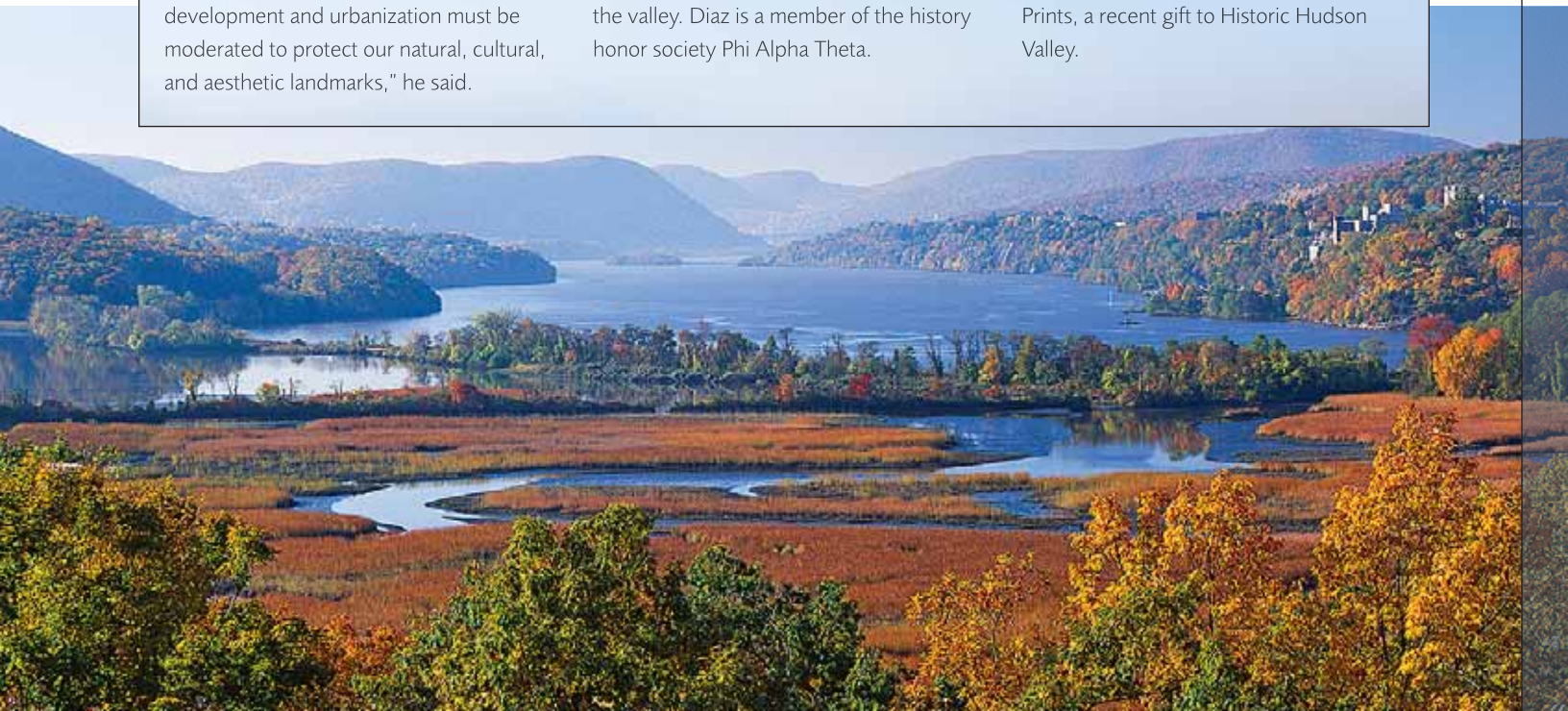
Michael Diaz
Boscobel Restoration, Inc.

Boscobel, located on a bluff overlooking the Hudson River, contains one of the nation's leading collections of furniture and decorative arts from the Federal period. Diaz's research project at Boscobel concerned the Loyalists of the Hudson River Valley. He completed internships at the Hudson River Valley Institute at Marist College, from which he graduated as a history major with a public history concentration, and has served as a museum guide, assistant archivist, and historical interpreter at several locations in the valley. Diaz is a member of the history honor society Phi Alpha Theta.

Arts

Jenny B. Reisner
Historic Hudson Valley

"Jenny made important contributions to this institution and is unquestionably a future leader of the Hudson Valley," said Kate Johnson, Reisner's supervisor at Historic Hudson Valley, attesting to the recent Yale graduate's productivity and gift for writing. During her internship, Jenny sharpened her already-keen interest in the history of scenic appreciation and preservation while she catalogued and developed museum program ideas based on the William and Ruth Diebold Collection of Hudson River Prints, a recent gift to Historic Hudson Valley.



2007 Financial Report

In 2007, OSI invested \$47 million in land acquisitions and loans for land protection.

OSI acquired 50 properties and 13 conservation easements in New York State totaling 10,304 acres at a cost of \$17.9 million, including a property purchased with a non-recourse loan of \$4.5 million. OSI sold 9 properties and easements amounting to 3,897 acres valued at approximately \$4.6 million to the State of New York, Finch, Pruyn & Co. and private conservation buyers. OSI also made capital improvements costing over \$400,000 on its properties.

OSI made one major loan of \$25 million to protect 161,000 acres in New York State and five additional loans totaling \$3.7 million to protect land in Massachusetts, New Hampshire, New York, North Carolina and Georgia.

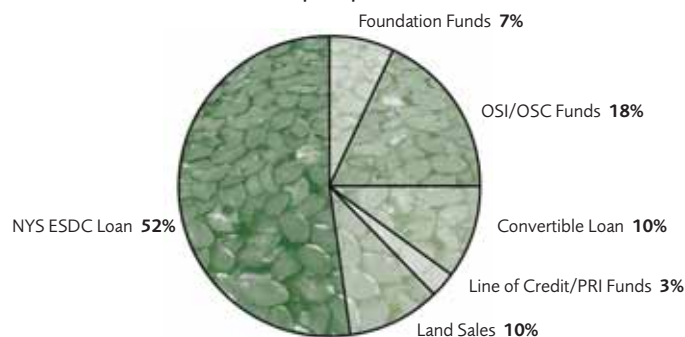
Between 2006 and 2007, operating expenses increased from \$5.4 million to \$7 million, as OSI greatly expanded its program work, particularly the stewardship and research activities. Operating revenues, at more than \$7 million, matched expenses.

As of December 31, 2007, OSI's total assets were \$285.6 million. Net assets totaled \$242.6 million and grew by \$4.8 million over the previous year. The investment portfolio was worth \$182.7 million: the Wallace Endowment Fund grew to \$172.8 million and other financial assets to \$9.9 million. OSI had loans receivable valued at \$34.1 million from other nonprofits, and restricted cash balances were \$12.6 million. Other assets totaled \$6.6 million. OSI holds \$49.6 million in real estate purchased for conservation purposes. OSI's liabilities of \$43 million were all loans payable for conservation transactions.

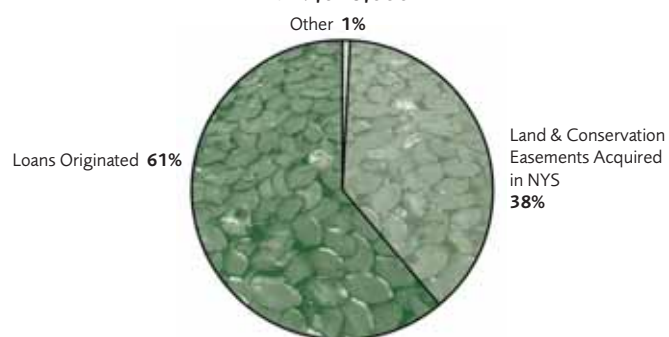
A committee of OSI's board, working with an independent investment consulting firm, oversees its investment assets, which are managed by 20 outside investment firms. Overall investment return for 2007 was 9.3 percent. Over the past three years, OSI has averaged 12.3 percent per year, and program payout during these years averaged 4.8 percent of investment assets.

Please note: This financial information includes activities of both the Open Space Institute (OSI) and the Open Space Conservancy, the land acquisition affiliate of OSI. Please contact OSI if you would like to receive our audited financial report.

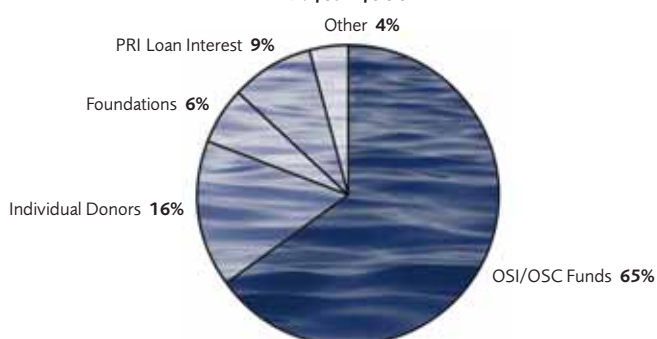
Source of Funds
\$47,046,000



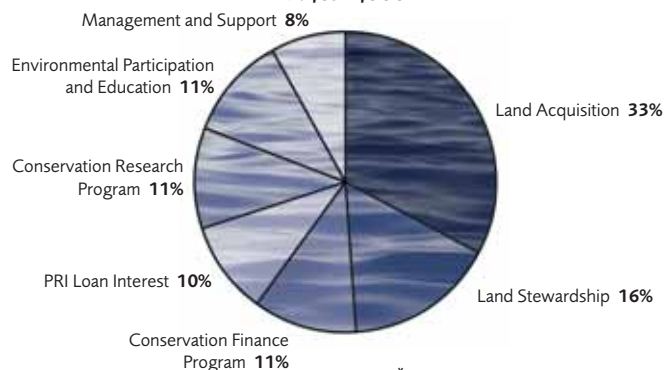
Land Protection Projects
\$47,046,000



Operating Revenue
\$7,054,000



Operating Expenses*
\$7,054,000



* Excludes non-cash charges

The Open Space Institute thanks all of you, our supporters, who make the critical work of conservation possible. Your vision for the future coupled with your commitment to our work means that the stories on these pages are just as much yours as ours. Thank you for your generous and ongoing support.

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*A significant portion of our land conservation work is made possible by the Lila Acheson and DeWitt Wallace Endowment, a permanent endowment which was transferred to the Open Space Conservancy in 2001 from the Lila Acheson and DeWitt Wallace Fund for the Hudson Highlands.

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