

Email from Matt Decker, OSI Land Project Manager, re Jenkins Property – April 5, 2024

Hi Cara, Jim, and Neil,

I wanted to send an update and information on the Jenkins property. We have had a few very productive conversations with the Jenkins family, and we made an offer last week. They are considering it, and we plan to meet in person again soon.

Site Visit:

First, I wanted to invite you all to go for a site visit once things dry out a little. I know Cara is traveling for the rest of the month, so let's find a time the week of May 6th if you would like to go for a walk. If anyone would like to visit sooner, we would be happy to have the excuse to get out there.

Property Description:

The property consists of ~173 acres on both sides of 299, with 84 acres in New Paltz and 89 acres in Gardiner. There are other adjacent lands owned by the family that they are not selling at this time. The attached map shows the available parcels in yellow.

As you know, there is a large section of the Humpo Marsh on the property, which has multiple records in the New York Natural Heritage Program database for rare/threatened/endangered species. There are views from the property south across the valley and north towards the ridge. A development like the adjacent Outlook Farm would stick out from many viewpoints.

Tax Map Confusion:

Neil spotted that the Jenkins parcel in Gardiner shows in the Ulster County Parcel Viewer as being owned by Ulster County. I am almost 100% sure that this is a mistake and the property still belongs to the Jenkins family.

The family recently conveyed a small sliver of land to the County to widen 299. I think the land records staff at the County then accidentally listed the whole parcel as being owned by Ulster County. Further evidence is that there are no "additional properties" involved in the sale in the Ulster County system. If it were taken by foreclosure for delinquent taxes, we should see all the other parcels taken at the same time listed.

Bob alerted the Jenkins family to this and they said they would call the County to clear up the confusion. OSI's offer to the Jenkins family included this parcel under the safe assumption that they still own it.

Appraisal & Offer:

Attached is the appraisal grid and summary for the property. The New Paltz property is valued at a total of \$1,460,000.

The Jenkins family originally commissioned appraisal work by Andrew Ward. They then agreed to allow Andrew to appraise the property for OSI, and he gave us the same information. Andrew split the property into multiple economic units to simulate what someone would likely do if they were going to maximize value on the market by selling pieces of the property individually.

With everyone singing off the same sheet of music, we thought the best thing to do would be to just offer the full fair market value according to Andrew's appraisal work. Attached is our offer or \$1,460,000 for the New Paltz parcel. You'll see that we are proposing to split the purchase into two phases with Phase 1 being the parcel in New Paltz.

Conservation Outcome:

There are a few ways we could protect this property but it seems that the major challenges are having a solid partner willing to manage the land in the long term, and finding enough funding to purchase the property across two towns. We met with Mohonk and they were enthusiastic about the possibility of owning the entire property as an addition to the preserve. They were especially excited about the possibility of owning the whole Humpo Marsh. They said they would have donors they could get excited about the idea, though they didn't think they could raise all or even the majority of the funds to purchase the property.

In thinking about how to protect the New Paltz parcel, it seems that the configuration that is most likely to succeed would be if the Town purchases a conservation easement that limits the future use of the property to habitat preservation and passive recreation, with Mohonk as the long term owner and manager of the property. An easement that does not allow any future development would likely represent 75% or 80% of the value of the parcel, or \$1,100,000 to \$1,200,000. We could then replicate that model with the Town of Gardiner on the other parcels.

Again, there is more than one way to approach this. Assuming our talks with the family continue to go in the right direction, let's find a time to meet all together with Mohonk and talk more.

Thanks for reading, sorry this email got a little long. Please let me know if you want to set up a time to talk or if you have questions.

Thanks,

Matt Decker, OSI