

WEST VINCENT TOWNSHIP
OPEN SPACE ADVISORY COMMITTEE

MINUTES OF MEETING OF JANUARY 24, 2017
RECONVENED JANUARY 29, 2017

The meeting was called to order at 12:00 noon. Present were Messrs. Cook, Dietrich and Brown, and Ms. Segal Reinbold. Ms. Weidner was excused because of a death in the family.

Mr. Brown announced that at the regular meeting scheduled for January 24 the Committee had been unable to transact business for want of a quorum. (At that meeting, it was discovered that the ranking of the property at 1692 Hollow Road had been miscalculated.) The present meeting is a reconvening of that meeting, in order to conduct that business.

Mr. Brown announced an executive session held December 27, to discuss real estate.

On motion of Mr. Dietrich, seconded by Dr. Cook, the minutes of the meeting of December 27, 2016 were approved.

The Committee reviewed a Recommendation to the Board of Supervisors, relating to the 98.8 acre 16 Years LLC tract, a copy of which is attached as part of these minutes. The Recommendation had been circulated previously and approved by all Committee members. On motion of Mr. Dietrich, seconded by Dr. Cook, the Recommendation was approved unanimously.

There was no Old Business.

There was no New Business.

The next meeting of the Committee will be February 28, 2017.

The meeting adjourned at 12:10 p.m.



David Brown
Acting Secretary

Because of the Township's anticipated contribution to the Bryn Coed acquisition with Natural Lands Trust, it is anticipated that when that transaction has been completed the Township should have approximately \$100,000.00 uncommitted Open Space funds. In addition to this, we expect an excess of Open Space tax over bond debt service in 2017 of about \$150,000.00.

The Township's Open Space acquisition capacity, therefore, at the end of 2017, should be about \$250,000.00.

16 Years LLC presents a conservation opportunity. Its recently acquired land consists of 98.8 acres. If a conservation easement is placed on this land, the appraiser (Jacob Bohem) states that the diminution in value per acre will be approximately \$8,000, or a total diminution of \$790,400.00. See attached report.

In order to make 16 Years LLC whole, while preserving the land, French and Pickering Creeks Conservation Trust has put together the following possibility of a funding structure:

Chester County Preservation Partnership Program	\$395,200.00
PA DCNR Grant	80,000.00
WPF Open Space Institute	40,000.00
West Vincent Township Open Space	<u>275,200.00</u>
	\$790,400.00

We have been informed, and believe, that West Vincent's commitment to the project will be an essential consideration in, and a precondition of, the other funding sources. West Vincent's commitment must be shown in a letter to that effect. The deadline for the Chester County grant is February 28, 2017, and the other funding applications are due in mid-April.

The yield estimate on the 98.8 Acres, considering the reservation of lots to the principals of the LLC, is 30 housing units. At a contribution by the Township of \$275,200.00, the township would be preventing the building of 30 houses at a cost of \$9,173.00 per house. Compare that with the cost of purchasing TDRs: 30 TDRs @ about \$25,000.00 per = \$750,000.00 to achieve the same result.

The land has not yet been preserved, and the LLC and its members of course have the right to apply for subdivision and development. The possibility is real, and deserves our attention and active concern.

The land acquired by 16 Years is a natural gateway to the Bryn Coed tract, and if preserved would create a beltway of open space running from Pughtown Road to Miller Road, with only a few islands of unprotected land scattered along its length – the green heart of our Township.

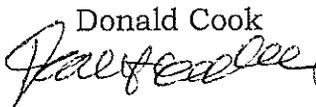
Given the figures described initially, the Township should be able to make this contribution over the course of two years. For 2017, the Township should be able to contribute \$250,000.00, and the balance should be payable toward the end of 2018, with the excess of open space tax over Bond amortization. We recommend that the Township's commitment be conditioned on the availability of Open Space funds to meet it.

On this day of , 2017, The West Vincent Township Open Space Advisory Committee, by unanimous vote, respectfully recommends that the Board of Supervisors commit to the expenditure of \$275,200.00 in dedicated Open Space funds for the purpose of purchasing a Conservation Easement on the property owned by Sixteen Years, LLC., the first installment to be made in 2017 and the second in 2018, conditioned only on the availability of sufficient Open Space funds to meet the commitment.

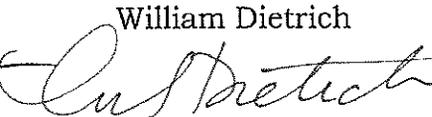
David Brown



Donald Cook



William Dietrich



Jody Segal Reinbold

Katie Weidner

