

Appd at the
11/4/2015
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MINUTES
SOUTH CAROLINA CONSERVATION BANK
Wednesday, November 5, 2014 – 10:00 am
Orangeburg-Calhoun Tech
Roquemore Auditorium, Bldg. R
3250 St Matthews Road
Orangeburg, SC

The South Carolina Conservation Bank Board (SCCB) held its regular meeting at 10:00 am, Wednesday, November 5, 2014 at Orangeburg-Calhoun Tech, Roquemore Auditorium, Orangeburg, South Carolina. Notice of the date, time and place of the meeting was posted and mailed to the news media in accordance with the Freedom of Information Act. Chairman Weston Adams, III presided at the meeting and members present included William L. Snow, Sr., Vice Chairman; Andrea Clark; C. Douglas Harper; D. Clinch Heyward; Michael G. McShane; Thomas Miller; James Roquemore; and Harry Shealy and Ex-Officio members D. Glenn McFadden, Chairman SCDNR Board. Members absent were Elliott Close; Frank A. McLeod, III, SC Forestry Commission; and Duane Parrish, Director for PRT.

I. WELCOME AND CALL TO ORDER

Chairman Adams called the meeting to order and welcomed everyone to the meeting.

II. ADOPTION OF MINUTES

Chairman Adams called for a motion to adopt the minutes from the April 30, 2014 and September 23, 2014 meetings. Dr. Shealy made the motion to approve the minutes. Mr. Snow seconded and the motion passed unanimously.

III. INTRODUCTION

Chairman Adams introduced the new Board member, C. Douglass Harper, appointed to the Fourth Congressional District replacing Mr. Ben Geer Keys. The full Board welcomed Mr. Harper to the Board and Mr. Davant presented him with a Board member hat.

Chairman Adams stated the Board wanted to thank someone who had worked on conservation issues in South Carolina for 50 years. November 4, 2014 was Marvin Davant's 50th anniversary as a State Employee. Chairman Adams thanked Mike McShane for obtaining the gift and handling all the details for this presentation. Chairman Adams stated Mr. Davant ranks up with Harry Hampton, the Lane Brothers and all those who have done great things for South Carolina conservation. Marvin's efforts have contributed to the preservation of roughly 250,000 acres of land in the State. Chairman Adams stated Mr. Davant has shrewdly worked the system since 2004 in order to preserve many special places throughout the State and has been a friend over those years. Chairman Adams deferred to Mr. McShane. Mr. Shane noted Mr. Davant celebrated 50 years in State Government on November 4 and told of Mr. Davant's accomplishments during his tenure at the Department of Revenue and currently with Ducks Unlimited, the Harry Hampton Wildlife Fund and SCDNR's Land, Water and Conservation Advisory Board. Mr. McShane stated they had to do something to commemorate Mr. Davant's 50 years of service and Mr. Snow presented Mr. Davant with a bronze statue. The entire audience congratulated Mr. Davant for his service. Mr. Roquemore stated many of the accomplishments of the Board are due to the efforts of Mr. Davant from day one of the inception of the Bank. Mr. Roquemore stated Mr. Davant uses common sense in reviewing the applications and making recommendations to the Board and is a hard worker when it comes to Bank matters. Additionally, Mr. Davant is about doing the right thing which is important in handling matters of a State Agency. Mr. Roquemore and the Board thanked Mr. Davant for his service and leadership. Mr. McShane stated the bronze was created by Ronnie Wells who has participated in the Southeastern Expo for many years. Since Mr. Davant was very involved in the development of the Southeastern Expo it was fitting he be awarded a bronze sculpture by Mr. Wells. Mr. Davant stated he was humbled and honored and he had worked with a lot of interesting people over those 50 years. Mr.

Davant stated the last ten years had been the most fun part of his work in life by having the opportunity to go and protect some of the blessings God has given us and we are challenged with the responsibility of keeping. Plus working with this Board has also been a blessing along with the people, the Land Trusts and the Land Owners. Chairman Adams thanked Mr. McShane for his efforts in setting up the recognition for Mr. Davant and obtaining the gift.

IV. OLD BUSINESS –

A. PREVIOUSLY APPROVED COMMITMENTS

Chairman Adams deferred to Mr. Davant. Mr. Davant stated there were several carry over grants that needed to be addressed first.

1. **Bunched Arrowhead** - On Nov 4, 2014 in the late afternoon Naturaland Trust requested the Bunched Arrowhead Preserve Tract be brought before the Board. This was previously presented to and approved by the Board on April 30, 2014. The Board asked Naturaland Trust to go back to the SCDNR Heritage Trust Program to request matching funds. Unfortunately, the Heritage Trust Funds have been depleted at this time. In a conversation with DNR Staff on Nov 4, they are willing and want to place the property in a DNR Heritage Trust Preserve but do not have the funds to do so.

Frank Holleman with Naturaland Trust made the presentation. Mr. Holleman stated this site has three significances. First, it is 65 acres and is the keystone necessary to connect three other Heritage Trust Preserves at the headwaters of the Enoree River near Travelers Rest. Once acquired this opens the possibility to connect the three surrounding Heritage Trust Preserves and Naturaland Trust in working on that. Second, this tract contains the second largest, if not the largest, population of the Bunched Arrowhead due to the tract has a piedmont seep ecosystem which is one of the rarest ecosystems only found in Greenville County SC and Henderson County NC. Third, the confluence of the North Enoree and Enoree Rivers is on this tract. Naturaland Trust has committed to raise \$100,000 locally of which \$60,000 has been raised at this time. Mr. Holleman stated the Bank Board requested Naturaland Trust go to the SCDNR Heritage Trust to request funding of \$100,000. This was done; however, Heritage Trust informed Naturaland Trust they have no more funding available. Mr. Holleman stated this is a request to fund the remaining \$100,000 needed to complete this project.

Mr. McShane stated the Bank granted \$365,000 and the original request was \$465,000. Mr. McShane asked is \$465,000 still the acquisition cost. Mr. Holleman stated the cost was \$565,000 and Naturaland was raising the \$100,000 difference. Mr. McShane asked was Naturaland asking the Board to amend the original grant award from \$365,000 to \$465,000. Mr. Holleman confirmed. Mr. McShane made a motion to amend the grant award to \$465,000. Mr. Roquemore seconded and the motion unanimously passed.

2. **Powell Tract** – This was presented to the Board earlier and there were some questions regarding some liens that existed on this tract at that time and some disagreements between family members as to how they would move forward. Mr. Davant stated it is his understanding the acreage changed from 274.9 to 406 acres. All of the lien issues have been addressed and the family is ready to move forward. The requested amount is \$424,000 which is 47.5% of the conservation easement value. It is a NRCS grant which means the federal WRP has a formula to determine the amount to be paid on this grant. Clemson Co-op will be allowed to do field days. The tract is operated as a family farm with cattle and poultry. Oconee Co SWCD cannot receive federal funds without matching funds from the Conservation Bank. It is in an area where other lands have been protected. Staff's recommendation is to make the grant in the amount of \$424,000.

Chairman Adams called for presentation on behalf of the applicant. Mr. Eddie Martin with Oconee Co SWCD said they would answer any question the Board had. Chairman called for any questions. Mr. Snow asked for clarification about the Co-op Field Days specifically as relates to the public access. Mr. Martin stated this is set up to teach children about farming and how farming affects the economy. Mr. McShane asked if this had similar values with projects done in the same general area. Mr. Davant stated others in this area were approved in excess of \$1,000 per acre. Mr. McShane asked for clarification if this currently was

an active farm and Mr. Davant stated it was. Mr. McShane made a motion to accept staff's recommendation to approve the grant. Mr. Snow seconded and the motion unanimously passed.

B. REVIEW CARRY FORWARD APPLICATIONS

Chauga Bluff – This was reviewed by the Board at the April 30, 2014 meeting and due to some questions from the Board as to the recent purchase of the property for \$1,460,000 (roughly \$2,000/acre). The Board requested staff to go back and work with the land trust. The applicant has done an MAI appraisal and come up with some new figures. The land trust states this was a distress sale and the appraisal appears to be well done. The applicant has lowered the original funds request from \$573,600 and they are now asking for 30% of the conservation easement value as per the new appraisal. This is in an area where other easements have been done and it would add several miles of frontage to an area where the Corps of Engineers already has a conservation easement on the creek adjoining this property. The issue is if the Board accepts the new appraisal Mr. Davant stated this would be a reasonable amount requested.

Mr. Davant deferred to Erin Knight with Upstate Forever. Ms. Knight stated the landowners were present as well. This is a fantastic property obtained at a distress sale. Upstate Forever connected the Seller and Buyer on this tract as they wanted to protect this tract from development. The landowner has provided a summary appraisal letter along with the full appraisal on this tract and the full conservation easement reflecting all the terms of the easement. Ms. Knight asked if there were any questions. Mr. McShane asked for clarification of the numbers relating to this matter and when it was purchased. Ms. Knight stated it was purchased Nov 21, 2013 for \$1,460,000. Ms. Knight and the landowner stated that the purchase price was \$1,503,046. Mr. McShane asked Mr. Davant what the conservation easement value was and Mr. Davant stated \$1,739,000 based on the new appraisal. Ms. Knight stated that was approximately \$2,500 an acre. Mr. Roquemore stated that was a bargain sale as the actual value was greater than the purchase value and Ms. Knight stated that was correct. Mr. Snow asked what the Fair Market Value of the property was on the current appraisal and Chairman Adams stated \$2.9 million. Mr. Snow asked if the conservation value drops that roughly by half and Ms. Knight confirmed. Ms. Knight stated that after the easement the value was \$1,252,000. Mr. Snow asked how many subdivisions were allowed on the tract, Ms. Knight said seven.

Chairman Adams stated he had concerns as it was unusual to have a 700 acre tract that had seven subdivisions and you could build seven houses on it and he didn't think the Bank had ever done that. Mr. McShane stated he appreciated what the entity was doing but there were still concerns with the easement value being greater than the acquisition value and that of itself could be perceived by some as murky. Mr. McShane stated the merit of the property deserves to be protected and he would like to negotiate an opportunity to give what is needed so Upstate Forever can obtain their goal but make it financially feasible and reasonable. Chairman Adams agreed it had too many subdivisions and too many houses on what appears to be 690 acres and it is basically an appearance question. The Bank has to be sensitive of the fact that this is the public purse and there was a purchase in 2013 for \$1.5 million and less than a year later there was an appraised value of \$2.9 million. Then include that with the fact that there are 700 acres and putting seven houses on it would appear that the Conservation Bank is funding a very nice subdivision. Ms. Clark stated she didn't see much about public access referenced. Ms. Knight stated there would not be public access except for the river were navigable and were not an objective of this easement. Ms. Knight stated Upstate Forever saw a property under threat and needed a conservation buyer. Upstate Forever looked to someone who owned a property nearby that had been previously funded by the Bank with a similar application in easement terms and price. Ms. Knight stated one house per 100 acres is not an atypical term and Upstate Forever will not go less than one per 50 acres because that is compatible with their criteria.

Mr. McShane asked what the Cinergy around this tract is and are there other properties adjacent to this tract? Ms. Knight stated in 2012 the Bank funded Shinco-Chauga which has similar managers as this property. It was funded at \$1,000 per acre and was slightly smaller, slightly less frontage on the Chauga River, which is one of the most significant rivers in Oconee County. There aren't many 700 acre tracts left in Oconee County so protecting this property was a major goal for many years.

Mr. Davant asked when the property was listed was it on the market very long and was there an asking price before it was sold. Ms. Knight deferred to the landowners to respond. Stewart Tate, the landowner,

stated he and his brother-in-law own Shinco-Chauga and in 2012 applied for an easement and was awarded \$1,000 an acre on a 400 acre tract and could subdivide it four times. Mr. Tate stated Ms. Knight introduced him to the previous landowner of Chauga Bluff and they discussed it for 12 months as the tract was in a family trust. The original landowners of this tract had to sell the property which started around \$4 million and continued to drop from there. Mr. Tate determined it was a good deal and continued to work with Upstate Forever and felt the \$1,000/acre was a reasonable request. Mr. Tate stated they got a great deal on the property. Mr. Roquemore asked if it was seven homes or seven subdivisions. Mr. Tate stated they were the same, it would be one home per 100 acres.

Mr. Snow stated the tract meets the goals that the Bank was set up for technically but there is pressure for public access from various groups and the legislature from a public funding side, Mr. Snow suggested tabling the matter at this time and see how the rest of the funding proceeds. There is some funding that is questionable at present and Mr. Snow stated he didn't feel he could vote for this project at this time. Mr. Snow suggested the matter be tabled so Mr. Davant could talk to the landowners and Upstate Forever and see what the Board was missing if anything. Mr. Roquemore stated it would have been easy to take seven one acre lots out and put an easement on the rest which has been done in the past and would have no questions asked. Mr. Roquemore stated he wasn't ready to vote on this tract at this time but after some more discussion then come back to this request. Mr. Miller stated he agreed with Mr. Roquemore, if it were presented as Mr. Roquemore suggested he would look at it a little differently. Chairman Adams stated he felt seven subdivisions was too many and asked if Mr. Davant would work with the landowner on this as the Board would like to do a deal with them but under a different structure.

Mr. McShane asked if this would be a time to do a brief Executive Session. Chairman Adams stated an Executive Session is scheduled for lunch and we can discuss it then. Mr. McShane stated he had less concerns than other Board members over the seven subdivisions on a 700 acre tract and it is probably reflected in the appraisal and the tract would have a higher easement value if they went with less subdivisions, if the Bank could craft a deal with the Upstate Forever and the landowners. Chairman Adams stated he and Mr. Davant would talk with the landowners at the lunch break and try to work something out. Mr. Roquemore asked if Mr. Snow would agree to move this project to the end of the line and Mr. Snow agreed. Ms. Knight stated they are willing to resolve any concerns the Board members may have. Mr. Snow stated that would allow time for the Bank to see where things stood on other applications.

C. FINANCIAL STATUS OF THE BANK

Mr. Davant gave an update on the Bank's Financial Status and informed everyone there are some budget restraints legislatively at this time. There are funds in the carry forward account that staff is working to get approval to spend those funds. Mr. Davant stated everything done at today's meeting is contingent on the Bank receiving these carry forward funds. Mr. Davant reminded everyone the Bank's policy has always been that all grants are contingent upon the availability of funding; however, this is a little more contingent than normal. Assuming the legislature authorizes the Bank to use these funds the figures presented to the Board are fairly accurate. (A copy of the Financial Status as of 10/13/2014 is incorporated with the minutes.) Mr. Davant asked if anyone had any questions about the financial status. Mr. Davant stated the Doc Stamps revenues in general have been going up on an average of about 23-24%. The good news is the Bank will have more funds to spend. The bad news is the Bank is stuck with the Budget Authority of \$9.8 million until the Bank obtains Budget Authority to spend the excess funds.

Mr. McShane asked what the current total held in the carry forward funds was and would it go before the Other Funds Committee. Mr. Davant stated \$5.6 million was in the carry forward and this includes carry forward from FY 2013-14 plus what would be carried forward over and above the \$9.8 million. Margie Rish stated the Bank Staff is currently working with legislative staffers to get this resolved. Mr. Davant stated again the Bank is dealing with these contingencies and wanted everyone to understand there are some budget issues and Staff will proceed but this situation is the best case scenario. Chairman Adams called for any additional questions. There being none the Board proceeded into new business.

V. NEW BUSINESS

Mr. Davant stated he had several items to bring to the Board and the audience due to questions that have been raised. These are items for everyone to think about as the Bank's staff hears legislators state daily they don't know what the Conservation Bank does. The Conservation Bank doesn't just protect a piece of land it protects everything on it which in some cases is just as important as the land. The water quality, the wildlife, community interests, diversity, and open space are all included in this protection. Statements have been made that the Bank is taking a piece of land and sticking it in a protected source. That isn't the fact and most everyone here realizes that isn't what the Bank does; however, these comments/statements need to be addressed when they are heard. Secondly, statements have been made that the Bank is just giving money to rich landowners used in buying lowcountry plantations. What isn't realized is that the landowners are giving a lot of money back to the State. The fair market value of most of the grants is somewhere in the area of \$650 million and the State has spent \$110 million. The State is getting a 6 to 1 return on its funding. When talking to legislators, make sure they understand the facts where the landowner is giving up a lot more than they are getting. Lastly, statements are being made that the Bank is giving money to rich plantation owners. Make sure when such comments are being made the individual understands that plantations and farms are one in the same. The concept the Bank is spending all its funding on lowcountry plantations is incorrect.

Actually, in the last 12 years of funding the Bank has spent funds which have been evenly split between four geographical regions. Piedmont Upstate is 28%; Pee Dee is 20%; Central is 20% and Coastal is 31%. So the percentage of the funding the Bank does geographically, particularly since all grants are on a voluntary basis, is about as equal as we can establish. The upstate property is infinitely more expensive than the lowcountry. Mr. Davant stated he will put this information on the website and will send out a copy.

Mr. McFadden stated that at the last meeting the Board discussed getting more publicity for the Bank and the Land Trusts and all the good work the Bank has done. Mr. McFadden stated Director Taylor stated he would be willing to do an article in the South Carolina Wildlife Magazine later this year that gets into the details of what the Bank is and what it accomplishes, what it can accomplish and what it preserves for the future. Chairman Adams and Mr. Davant agreed that would be a great opportunity and thanked Mr. McFadden.

A. GRANT PROPOSALS

Chairman Adams deferred to Mr. Davant to review all the pending application.

1. Keowee Toxaway Ext.

This is a 154 acres tract in Pickens County on scenic Highway 11 submitted by Naturaland Trust. This tract actually joins the Keowee Park and Jocassee Gorge on two sides. It is a development tract, near the Eastatoe Creek. Mr. Davant stated the federal highways and byways have contributed \$203,000 to this project and Mr. Holloman confirmed. DNR is contributing \$100,000. There will be high public access and it will become a DNR-WMA in Jocassee Gorge. The highway funds have already been obtained and must be spent this year or will be lost and Mr. Holloman confirmed. Staff's recommendation is to fund as a fee simple transfer.

Frank Holloman made the presentation stating about 10 years ago an effort was begun to protect the Cherokee Foothills National Scenic Highway (Hwy 11) which is an iconic highway and the land trust feels since it is a national highway and is only protected from some billboards and has no other protection. Naturaland has worked in three areas with the Bank's help in important ways like the base of Caesars Head along the South Saluda, the iconic view in front of Table Rock, and now this stretch before the Bank which is where the Jocassee Gorges road goes into Lake Keowee. About the time the Bank went out of operating existence during the recession, Naturaland came across a new source of funding on the internet for a competitive national grant program called the National Scenic Byways Program. Michael Covington, head of this program is here and was at the SC Department of Transportation. Naturaland began applying for national competitive grants, which was a \$40 million fund and have been in national competition with

others like Big Sur highways, Alaska, Hudson, New York, and Florida. Naturaland won it every year from then on and received \$3 or 4 million of federal funding for properties along Hwy 11. Congress, when it reauthorized the Transportation Act, it abolished the grant program. Naturaland had not finished its final acquisition because one acquisition that I go for and because they were able to do the more cheaply projected, they have \$203,000 left over from that decade. The Federal Highway Administration and Michael's successors at the Department of Transportation have agreed Naturaland can accumulate that money and use it for one final project. If you look on the map, this one parcel is in that line as you go toward Lake Keowee, almost a mile of frontage on Hwy 11. It is a missing piece that would connect Keowee Toxaway State Park and the Jocassee Gorges and it overlooks the Little Eastatoe which is a tributary like Keowee which is a 3.19 mile stream that has some problems that Friends at Lake Keowee and the Agriculture Department are working to clean up. Naturaland has gone to DNR and they have also committed \$100,000 and this will be absolute total public access and will be protected by an easement which is required by the Federal Highway Funds. That entire stretch, which consists of Oak Creek State Forest, Jocassee Gorge, and Keowee Toxaway State Park, will be protected. To make it more appealing to the Bank, Naturaland acquired a number of properties without the Banks participation but with grant funding, private sources, and from the Scenic Byway Fund. Near this site are 190 acres of inholdings at Jocassee Gorges acquired with those funds and as an additional match towards this grant Naturaland would contribute those 190 acres which costs something over \$900,000 to DNR to be included within the Jocassee Gorges natural areas.

Mr. McShane asked if both areas would go to DNR. Mr. Holleman confirmed they would. Mr. Snow made a motion to accept the Staff's recommendation. Mr. Roquemore seconded. Mr. Miller asked if hunters would have access to this tract. Mr. Holleman stated there would be hunting as was allowed by law. Dr. Shealy asked how close this was to Wadakoe. Mr. Holleman stated it was about 3-4 miles apart. Chairman Adams stated this had public access and matching money. Mr. Miller Seconded the motion and it unanimously passed.

2. Myrtle Grove Farm Tract

This is a 1,767 acre tract submitted by Ducks Unlimited in Colleton County. The request is for \$662,625. It has 3.8 miles on the Combahee River. The request is for 15 % of the CEV. It may be divided into five tracts with only one house with a portion of the historic ricefields. It will have one house and guest cottage on the back tract. It is located in the ACE Basin. The easement value is \$375/acre which is 30% of the CEV. It adjoins the ACE Wildlife Refuge. Staff's recommendation is to fund the grant in the amount of \$662,625.

Mr. McShane stated the tract is across from property he is trustee for and he serves on the DU Board. Mr. McShane stated the ACE Basin Task Force has a great focus because of its visibility there and asked the Board to look favorably on this project. Chris Vaughn and Emily Purcell were present. Ms. Purcell made the presentation stating this tract was 1,767 acres, 1,115 wetlands acres, over 600 acres of historic ricefields, and 3.8 miles on the Combahee River. Mr. Roquemore made a motion to accept staff's recommendation. Mr. Heyward seconded and the motion unanimously passed to fund the tract for \$662,625.

3. Patriots Plantation Tract

This is a 1,868 acre tract in Williamsburg County submitted by Ducks Unlimited. It has 1.2 miles on the Great Pee Dee River and Clarks Creek. It is a classic recreational/ag-timber tract. It adjoins Woodbury WMA and located in the Winyah Bay Focus Area. They are asking for 36% of the CEV. It is a great opportunity. Staff's recommendation is to fund the grant for \$653,625.

Chris Vaughn with DU made the presentation stating the grant was submitted at 30% of the easement value not to exceed \$350/acre. Based on the current preliminary estimate of value the purchase price per acre would be \$294/acre which would be 36% of the easement value. The final purchase price will be contingent on the final appraisal not to exceed \$350/acre.

Mr. McShane made a motion to approve the grant to Ducks Unlimited, acknowledging Mr. Pulliam the landowner is on the DNR Board has received no special consideration from this process, be applied at \$350/acre not to exceed \$650,625 after the final appraisal. Ms. Clark seconded and the motion passed unanimously.

4. Augusta Plantation Farm

This is 2,757 acres in Aiken County submitted by Ducks Unlimited. It is part of the SOLO tract area. The request is for \$250/acre or 37% of the CEV. It has 2.07 miles on South Fork Edisto River. It adjoins other protected lands and is close to the Gopher Tortoise Preserve and Aiken State Park. It is a working farm and the easement restricts the timber harvests. Staff's recommendation is to fund the project in the amount of \$689,250.

Ms. Purcell made the presentation stating adding this tract would put roughly 3,700 acres in a conservation easement. All forested along the river will remain forested and there is a 1,200 foot buffer in most areas. Mr. McShane stated that was significant in that it is greater than many other properties have presented. Dr. Shealy stated this is a very good deal. Mr. Snow made a motion to approve staff's recommendation. Mr. McShane seconded and the motion unanimously passed.

5. Spring Grove Tract

This is 638 acre tract in Charleston County submitted by Ducks Unlimited. This is a fee simple transfer and a conservation easement. It is located inches away from the ACE Basin. The property will have full public access and turned into a park operated by the Charleston County Parks & Recreation Commission. It is has been determined that the Charleston County Parks & Recreation Commission is a state chartered Commission and is not a county entity. Ducks Unlimited will hold the easement and the remaining fee will be transferred to the Charleston County Parks & Recreation to be managed as a park. This is a significant tract; however, there is an issue. DU applied to Charleston Greenbelt and they voted to approve full funding for the tract; however, the Greenbelt Commission has the power to approve the grant but they don't have the power to fund the grant that has to be done by County Council. County Council has deferred payment on this tract while negotiating with Mead Westvaco and others and the funding from Charleston Greenbelt is tied up in those negotiations. This is a critical tract and the Bank should participate in the amount the Greenbelt isn't going to cover; however, that amount is still open. Staff's recommendation is to fund the grant on whatever amount the Charleston Greenbelt does not.

Chairman Adams called on Mr. McShane. Mr. McShane moved to approve the grant up to \$478,000 contingent on the Charleston County Greenbelt funding and Charleston County Council funding the remainder. Mr. Miller seconded. Chairman Adams stated he spoke with the Bank's attorney, George Bailey, and was informed it was not clear that this was an entity the Bank could fund so it is recommended that this matter be vetted with Mr. Bailey before any funding is done. Mr. McShane agreed to add that to his motion. Mr. Roquemore stated the matter could be revisited if Charleston Greenbelt didn't fund the grant. Mr. Snow asked if this tract was covered under the Forestry easement and Mr. Vaughn stated it was not. Mr. McShane restated his motion for the Conservation Bank approve the grant to Ducks Unlimited for the easement up to \$478,000 contingent on the Charleston County Council approving the remained for acquisition and the Bank's attorney giving clearance that the Bank can put funds into a PRC project. Mr. Miller seconded and the motion passed unanimously.

6. Plum Creek Timberlands Tract

This is a fee simple purchase on a 40 acre tract in Dorchester County submitted by the Audubon Society. The property is near US 154 and I-26. It borders Four Hole Swamp and Beidler Forest. It is a small tract in the Edisto River Corridor Protection Project. It would have full general public access in accordance with the Audubon Management. Staff's recommendation is to fund the grant in the amount of \$80,000.

Mr. McShane made a motion to approved staff's recommendation to fund the grant. Dr. Shealy seconded and the motion unanimously passed.

7. Thornhill Farms Tract

This is a fee simple purchase on a 94 acre tract in Charleston County submitted by the East Cooper Land Trust. It is on the outskirts of McClellanville. It has been used as an organic farm for years and the East Cooper Land Trust submitted the grant with a unique idea for the property. The Land Trust will take this tract and lease the land to local farmers to teach farming and agricultural research. It will have on hand management. The original request to the Bank was \$457,000; however, since then the land trust has received an additional \$1,340,000 from the Charleston Greenbelt. The Land Trust is working on an agreement with Clemson University to manage the tract. It will have fairly high public access to the property. Staff's recommendation is to approve the grant in the amount of \$163,400.

Catherine Main with East Cooper LT made the presentation. Mr. McShane asked if he understood the Land Trust received 100% funding from the Charleston Greenbelt, is that incorrect. Ms. Main stated that was incorrect and the Land Trust received \$1,340,000 which has been approved by Charleston Greenbelt and County Council. Ms. Main stated the remainder needed for the acquisition was \$163,400. Mr. Roquemore made a motion to accept staff's recommendation to fund the grant for \$163,400. Ms. Clark seconded and the motion unanimously passed.

8. Westervelt Tract

This is conservation easement on 12,481 acres in Allendale & Hampton Counties submitted by The Nature Conservancy. It has 1.7 miles on the Coosawatchie River. It is part of the Savannah River Protection program. It has a large Carolina Bay and adjoins other protected lands. It has 13.7 miles road frontage and provides excellent water quality protection and is a large managed forest. If approved, it will create a 14 mile protection corridor from the Savannah River to the Coosawatchie River. It may encourage other Timber Investment Management Organization Services to join in to protect the area. The request is at \$200 per acre. Staff's recommendation is to make the grant in the amount of \$2,483,600.

Chairman Adams asked if this would be funded in installments. Mr. Davant stated it would be funded in two installments over the next two years. Mr. McShane asked for clarification how the installment process will work. Mr. Davant stated the funding would be broken out as Phase I and Phase II. Mr. McShane asked if the applicant understood they would have to come back to ask for the Phase II funds with no guarantee as it is all solely based on funding. Mr. Davant stated this would be similar to the Liberty Hill Tract where the Phase I the Land Trust will bring a certain amount of acres at this price. When the Bank's funds become available they would have to come back to present Phase II. Mr. McShane stated he was completely supportive of the project but wanted to make sure of the funding process. Mr. Davant stated the Land Trust needed to understand they would be taking a large leap of faith just as everyone else as funding is contingent on whether we have it or not. Chairman Adams asked for clarification on when a project is broken into two installments have there been two separate closings or is the money held and only one closing. Mr. Davant stated he thought it was two separate closings. Mr. Snow stated with the Middleton Tract it was.

Chairman Adams called on The Nature Conservancy for any discussions. David Bishop made the presentation. Mr. Heyward asked what TIMOS stood for. Mr. Bishop stated it was Timber Investment Management Organization Service which is a real estate investment service. Mr. Bishop stated the scale of the project and the connectivity to the Savannah River Preserve to the ACE Basin is significant. This is the first party sale where the owners donated over 60% of the value of the easement with an industrial forest landowner which is new in SC and probably the southeast. The public benefits include water quality and an investment into the rural economy and forestland and products industry.

Mr. Snow asked if it would affect the deal if the Bank put into two installments with the understanding the commitment is based on if the Bank funds are available. Mr. Bishop stated a representative from Westervelt who manages all the timberlands for the company in the southeast was present. Mr. Bishop stated TNC would have to have conversations with the landowners regarding this question. They are asking for the full price because of the significance and the landowner was ready to do the deal with the hope to alleviate some of the pressure as the project moves forward. Mr. McShane asked if the Land Trust

had an expectation this would be something very difficult for the Bank Board to do in one particular transaction. Mr. McShane stated there appears to be an interest for the Bank to do something to make it significant enough so the Land Trust can work with the landowner with the idea they can come back again, with no guarantee, in a separate funding year and the Bank might could do the remainder. Ms. Hartman stated they informed the landowner it might be a stretch to get the Bank's approval and this might be a long-term project. Chairman Adams stated if the Bank approved the grant in two installments the Land Trust could hold the funds and do one closing. Mr. Bishop stated that would be the preference and during the interim may be able to find additional dollars and not need the full amount from the Bank.

Mr. Snow asked if he made the motion for 6,240 acres at \$200/acre at this time would the Land Trust be able to deal with that. This would be done with ½ being approved for now with the idea the Land Trust would come back for the other half next year. Chairman Adams stated if there is only one closing the Bank Board could approve the grant in total but only pay ½ of the funds this year and ½ of the funds next year. Ms. Clark stated this was a really good deal and something the Bank should encourage and the Bank needs to let the Land Trust know the Bank is on board but that the Bank doesn't have the funds to do the project all at one time. Mr. McShane made a motion to approve \$100 per acre for a total \$1,248,100 for this project asking the applicant to come back to the Bank Board in the next fiscal year. Mr. Bishop asked if the Land Trust would have to reapply for the second half of the funding. Chairman Adams stated the Bank already had the application and Mr. Davant stated the second half would simply be known as Phase II and once Phase I is complete then the Bank would set a date for the next funding meeting and it would automatically come before the Board. Mr. McShane stated the applicant wouldn't have to make another application, but his motion is to award the grant in the amount of \$1,248,100 now. Dr. Shealy seconded the motion. Mr. McShane asked if this award made this matter a dead deal the Bank would like to know where the Land Trust and Land Owner stand.

Mr. Snow made a motion for a ten minute break to allow the Land Owner and Land Trust to discuss the proposal. Chairman Adams adjourned the meeting for a short break.

BREAK

Chairman Adams called the meeting back into open session. Mr. McShane amended his motion on the Westervelt Tract application that the Bank approves the applicant's request for \$2,489,600 and allocates out of the current fiscal year 50% of that, \$1,248,100 with the understanding that the Bank will adhere to that grant in the next fiscal year of the difference. Therefore, the Bank approved the full request of the grant to be paid over two phases by allocating that money now for the Bank's bookkeeping purposes to be paid over two fiscal years. Mr. Roquemore asked for clarification in the amount as there were calculation differences. The Land Trust stated the correct acreage was 12,418 and the correct amount requested is \$2,483,600. Mr. McShane revised his motion to reflect \$2,483,600 to be paid over two fiscal years. Ms. Clark seconded the amendment and the motion and amendment unanimously passed.

9. Chauga Bluff Tract

Chairman Adams asked Erin Knight to come back before the Board. Ms. Knight stated she spoke with the landowner and they had reduced the number of home sites to five (5) and would like to present the application for the Board's consideration. Mr. McShane asked for an updated status report from Ms. Knight. Ms. Knight stated the tract would be \$750/acre with only five home sites instead of seven. Ms. Knight stated the total request is for \$522,000 which is 30% of the appraised value and noted that the appraised value will change because the landowner is giving up more development rights. Mr. Snow asked for the exact amount. Ms. Knight stated it was \$522,000. Mr. Roquemore stated there is no difference in protecting 695 acres in a valuable piece and Mr. Roquemore made a motion to approve the grant for \$522,000 with the amendment of five home sites. Mr. Snow seconded. Dr. Shealy asked if these were one acre tracts that were being carve out. Ms. Knight said the size had not been determined. Mr. Miller asked how the term development or subdivision came about. Chairman Adams stated the perception could be that this would be split into six 100 acre parcels and that the Bank was funding some type of development deal. The landowner and applicant have come off the price the original price requested and now reducing the number of parcels. Mr. McShane asked for clarification as the application amount was \$523,000 and staff

had a recommendation of a different number. Mr. McShane asked what the current dollar amount is requested from the applicant. Ms. Knight stated \$522,000. Mr. McShane called for a vote on Mr. Roquemore's motion. Mr. Snow seconded and the motion unanimously passed.

Ms. Knight stated she didn't want to set a precedent going forward of doing one house per 100 acres as the Upstate may not be able to protect land in that region.

10. Longlands Plantation Tr (Knollwood Inc)

Mr. Davant stated that the day before the meeting this tract of 19,000 acres is going to be delayed. The Qualified Entity would like to bring this application back later. Chairman Adams stated the request was for \$4.7 million which couldn't have been done in one term and is currently off the table. Staff's recommendation is to carry this matter forward to the next Board meeting. Chairman Adams stated per Mr. McShane's suggestion the Board should go talk to these landowners. Mr. McShane stated this is a significant tract because of the size and what the ecosystem contains and maybe if some of the Board members go talk to the landowners to encourage them in resubmitting the application. Stuart White stated he would take any suggestions on how to make this application work.

11. Greenfield Plantation Tract

Mr. Davant stated this is a 1.53 acre tract in Georgetown County submitted by the Georgetown Historical Society. This is a fee purchase request for \$100,000 and located at the edge of the road to Plantersville on the Scenic Byway. It is a commercial site. The QE is requesting 66% of the fair market value and the QE would raise the remaining funds to purchase the tract. There is some amount of development on that corner. There are no easements in this area. It will be open for the general public including trail guide info a picnic table area for public use.

Mr. Rene King with the Georgetown Historical Society made the presentation. Mr. King stated the Historical Society helped establish the Scenic Byway in this area and when the corner lot came on the market they were concerned for more commercial development. The Plantersville area is a unique area and the Historical Society wants to enhance the area with the purchase of this tract to set up a public information kiosk about the area. Chairman Adams called for questions. Mr. Roquemore asked if staff's recommendation was to fund \$75,000 if the Historical Society could match the other half. Mr. Davant stated that was correct. Mr. Davant stated the applicant had asked for \$100,000 and because the nature of the project the Bank would fund half of the project. Mr. King stated the Historical Society is pursuing other foundations and non-profits to participate as partners in this project and if the Bank awarded the grant of \$75,000 this would work.

Mr. Heyward stated there was a Convenient Store & Dollar General across the street from this location, is this tract to be used for ecotourism. Mr. King said the tract would be used for ecotourism and the tract is a nice site with some buffer areas around it. Mr. Roquemore stated this could be the community park for Plantersville and the entrance with 100% public access. Dr. Shealy made a motion to accept staff's recommendation to fund the project at \$75,000 conditioned on the Historical Society raising the other \$75,000. Mr. McShane seconded and the motion passed unanimously.

12. Arthur McCall Tract

This is a fee purchase on a 160 acre tract in Greenville County submitted by Friends of Paris Mt State Park, which is a new Land Trust the Bank hasn't worked with before. This tract is unique in that it adjoins Paris Mt State Park. The total cost is \$1,000,000 and the grant request is for \$700,000 which is roughly 70%. The remainder will be done through fund raising efforts by the entity. PRT will become the owner of this property and it will become part of the Paris Mt State Park and will have general public access. The Bank only has two grants with PRT and it is important to try to work something out showing the Bank supports PRT's efforts. Mr. Harper made the motion to accept staff's recommendation to fund the grant for \$700,000. Dr. Shealy seconded motion passed unanimously. Chairman Adams, Mr. Snow and Mr. Harper

all stated it was good for the Bank to support other agencies and this tract having public access is another beneficial factor.

13. Eddie Drayton Tract

This is a conservation easement on 670 acres in Marlboro County submitted by the Pee Dee Land Trust. There is only one other grant in this area. They are requesting for \$194,300 at \$290/acre which is 63% of the CEV. It has significant timber and an oxbow lake with a boat landing that will be used for public access. It borders the Great Pee Dee River for 1.25 miles and adjoins other protected lands and has Red River soil. Staff's recommendation is to fund the grant for \$194,300.

Mr. McShane made a motion to accept staff's recommendation of \$194,000. Mr. Roquemore seconded and the motion unanimously passed.

14. Liberty Hill Phase II Tract

This is a fee purchase for Phase II of the Liberty Hill Tract consisting of 1,829.59 acres in Lancaster & Kershaw Counties submitted by The Conservation Fund and SCDNR. The land will go to SCDNR to create the 3,453 acre Liberty Hill WMA. It has 8 miles shoreline on Lake Wateree. It will make an incredible park and will be managed for long leaf pine. It adjoins other protected lands and has eight recorded historical sites and revolutionary artifacts and 19th century graveyards. The remainder of the funding will be provided by federal and state agencies. This is DNR's number one priority. The requested amount is \$1,500,000 and staff's recommendation is to award the grant for \$1,500,000 to be paid in two installments.

Jason Johnson with The Conservation Fund deferred to DNR for the presentation. Ken Prosser and Anna Smith with DNR made the presentation. This has 8 miles that would be protecting pine forest, hardwoods and a little bit of everything on the tract. Mr. Roquemore stated since it has 8 miles of shoreline and is DNR's number one priority made the motion to approve staff's recommendation to award the grant of \$1,500,000 to be paid in two installments over two fiscal years. Dr. Shealy seconded and the motion unanimously passed.

VI. EXECUTIVE SESSION & Break for Lunch

Chairman Adams called for a motion to go into Executive Session. Mr. McShane made a motion to go into Executive Session to discuss legal and personnel issues. Mr. Snow seconded and the motion unanimously passed.

Chairman Adams asked everyone to return to reconvene the meeting at 1:45 am.

VII. NEW BUSINESS – CONTINUED

15. Peeples Walburg Tract

This is a conservation easement on 589 acre tract in Hampton County submitted by Lowcountry Open Land Trust. The requested amount is \$117,800 (\$200/acre or 31% of the CEV). It is a SOLO tract located on Marsh & Joneshill Branch Creek. It is one of two freshwater supplies to the Port Royal Sound. It adjoins other protected lands and contains a Carolina Bay. Staff's recommendation is to award the grant in the amount of \$117,800.

Chairman Adams called for any questions. Mr. Snow made the motion to approve staff's recommendation in the amount of \$117,800. Mr. McShane seconded and the motion unanimously passed.

16. Jacobs Grant Tract

This is a conservation easement on 172 acres in Orangeburg County submitted by the Lowcountry Open Land Trust. The requested amount is \$34,400 (\$200/acre or 15% of the CEV).

Mr. McShane made a motion to award grant per staff recommendation of \$34,400. Dr. Shealy seconded and the motion unanimously passed.

17. Still Branch Plantation

This is a conservation easement on 52 acres in Jasper County submitted by Lowcountry Open Land Trust. The requested amount is \$10,400 (\$200/acre). This is a SOLO Tract that has 3,400 feet of road frontage on Firetower Road. It is a good value. It is near Tullifinny River north of Ridgeland. Staff's recommendation is to fund the grant in the amount of \$10,400.

Mr. McShane made motion to approve staff's recommendation to fund the grant for \$10,400. Dr. Shealy seconded and the motion unanimously passed.

18. Deer Park Tract

This is a conservation easement on 2,177 acres in Jasper County submitted by Lowcountry Open Land Trust. The requested amount is \$489,825 (\$225/acre). This is a SOLO tract and at \$225 /acre which is 39% of the CEV. It has significant road frontage and is bordered by the Tullifinny River. It is located near the Sandhills WMA. It is a large timber tract. Staff's recommendation is to fund the grant in the amount of \$489,825.

Chairman Adams asked if any questions. Mr. Snow asked if the applicant wanted to say anything. Barbara Holmes made the presentation for Lowcountry Open LT thanking the Board for their consideration of all the applications. Ms. Holmes also stated without the Conservation Bank the Lowcountry Open Land Trust wouldn't be able to complete as many great projects as they have and thanked the Board for all their work. Mr. McShane made a motion to approve staff's recommendation to award the grant in the amount of \$489,825. Ms. Clark seconded and the motion unanimously passed.

19. Steven Boyd Tract

This is a conservation easement on 1,000 acres in Chester County submitted by the Nation's Ford Land Trust. There are NRCS matching funds in the amount of \$775,000. It is located in the I-77 corridor. The landowner is donating \$650,000. The requested amount is \$775,000 which is 36% of the CEV at \$775/acre. It is a working family farm with blackjack soil. The landowner has agreed to do ag-tour events with Nation's Ford Land Trust which will provide some public access. There are only two grants in Chester and none with Nation's Ford at this time. Staff's recommendation is to fund the grant for \$775,000.

Chairman Adams called for a representative of the applicant. Janet Steele with Nation's Ford Trust made the presentation. She stated this tract was on the Chester/York County line. The landowner's family has been farming this tract since 1945. The landowner wants to put 1,000 acres in a conservation easement. It is in the Blackjack Heritage Preserve area which is unique combination of soils and was part of the old Piedmont Prairies and is a highly productive soil for agriculture. They will have NRCS match funding. Mr. McShane asked if Nation's Ford would hold the easement. Ms. Steele said that was correct. Mr. Snow asked if the family actually farming the land or is it part of a larger corporation. Ms. Steele stated the family is living on the tract and actually farming. Mr. Davant asked to clarify if the NRCS was going to fund \$775,000 and Ms. Steele stated that was correct. Chairman Adams asked when the landowner bought the property. Ms. Steele stated the landowner had purchased about a year ago and has an adjoining 260 acre tract that was bought about 6-8 years ago. Mr. Snow made a motion to approved staff's recommendation to award the grant for \$775,000. Dr. Shealy seconded and the motion unanimously passed.

20. Marhaygue Tract

This is a conservation easement on 2,408 acres in Clarendon County submitted by the Congaree Land Trust. The property is south of I-95 near Goat Island and adjoins the Santee National Wildlife Refuge. It contains a 375 acre Carolina Bay. The easement terms dictate this the tract be subdivided into four divisions and up to a 100 acre duck pond constructed on each site which are currently being constructed or are complete. It can have horse facilities. The landowner will allow high public access on the Carolina Bay portion of the property. There is an existing private road that goes to the boat landing going to Lake Marion and the Carolina Bay is to the side of the landing. The conservation easement range is \$500 to \$700 per acre. The application used the high end and the applicant is asking for 95% of the CEV. This is similar to many tracts the Board previously approved in this area. Staff's recommendation is to offer the landowner \$500 per acre which would be 68% of the CEV and would be in line with other easements the Board has done in this area. This would have the Board offering the landowner \$500/acre for a total amount of \$1,204,000 to be paid in two payments over a two year period.

Mr. McShane stated with staff's recommendation this tract would still be at two-thirds of the CEV and in comparison of other projects appears to still be at a high percentage of the CEV that the Bank would participate in. Mr. McShane asked wasn't the Board trying to stay within a 50% range. Mr. McShane stated this seemed higher than the Board typically had done in the past and Chairman Adams agreed. Mr. McShane asked if this project would be in jeopardy if the funding is less than what applicant asked for. Stuart White for Congaree Land Trust stated the landowner had given the applicant authority to go down to \$600 but he would have to consult with the landowner before going any lower. Chairman Adams stated if the value came in at \$500/ per acre then the Bank would be funding 100%. Chairman Adams stated it would have to be less than \$500/per acre and allowed Mr. White to contact the landowner and the Board would defer making a decision until Mr. White spoke with the landowner. Mr. White stated that the different characteristics this tract has with the Carolina Bay, its proximity to the National Wildlife Refuge, to roads and across the highway you can see development in the area. Mr. Roquemore asked what the fair market value of the property was since it was a year old purchase. Mr. McShane state the FMV would be helpful in determining how reasonable the range being suggested is. Mr. Snow stated the Board's issue is if the property comes in at \$500/acre then the Bank would be funding 100% and that has never been done. Mary Crockett with Congaree LT stated the tax records reflect \$1,845,870 for a piece of the tract and other tract is \$6,225,000. Mr. McShane asked if the road would be maintained for public access and Ms. Crockett stated that was correct. Mr. Roquemore stated he would make a motion for \$400/acre if after Mr. White spoke with the landowner if they would consider that amount and Mr. Snow stated he would second. Chairman Adams deferred on a vote until Mr. White had an opportunity to contact the landowner.

21. For Ducks LLC Tract

This is a conservation easement on 193.75 acres in Clarendon County submitted by Congaree Land Trust. This is an ag-timber tract and is near other protected lands. It is located near Hickory Top WMA and Santee National Wildlife Refuge. There are three impoundments on this property. The requested value is \$500/acre at 50% of the CEV which is \$1,000/acre. Staff's recommendation is to make the grant in the amount of \$96,875.

Mr. Snow asked would there be some public access on this tract. Ms. Crockett stated the landowner agreed to do the Youth Hunts through the SC Waterfowl Association. Mr. Snow stated that in the future public access is going to be a large issue for the Bank especially where the Legislature is concerned and this type of tract will almost have to have some type of public access such as Youth Hunts, Draw Hunts or something in the package for the Board to review in the future. Even though they are good project and the money is better than it was; however, it is going to have to have some public access. Mr. Roquemore made a motion to accept staff's recommendation to fund the grant for \$96,875. Mr. Snow seconded and the motion unanimously passed.

22. Fox Tindall Farm Tract

This is a conservation easement on a 199.56 acre tract in Clarendon County submitted by Congaree Land Trust. The requested amount is \$99,780 which is \$500/acre or 40% of the CEV. It is a forestry/wildlife tract located in the Santee Corridor in the Cowassee Basin. The tract has a pond and two waterfowl impoundments already in place. It adjoins other protected lands. It is near a DNR WMA and Santee NWR. The landowner is donating 60% of the CEV.

Chairman Adams called for any questions. Being none Mr. McShane made a motion to accept staff's recommendation for the grant amount of \$99,780. Dr. Shealy seconded and the motion unanimously passed.

23. Dixon Family Tract

This is a conservation easement on 535 acres in Williamsburg County submitted by Congaree Land Trust. It is located on Black Mingo Creek and adjoins other protected lands of US Fish & Wildlife Service. Mary Crockett state this tract is across from the Francis Marion National Forest on the north side of Black Mingo Creek in Williamsburg County with swamp lands next to the creek and goes up to high bluff and highlands on the higher part next to the road. Ms. Crockett stated there was a second tract further away on the same road. Mr. McShane asked if that tract was part of the Dixon application. Ms. Crockett stated both tracts were included in the application. Mr. Davant stated the range was \$400 - \$1,000/acre and the Land Trust took the bottom range and asked for \$375/acre.

Mr. Snow asked why the range was so wide. Ms. Crockett stated a different appraiser was used from the other tracts. Ms. Stuart clarified that the value range varied so much based on the landowners and what they have seen other landowners receiving and Ms. Crockett stated the different appraiser and it is in Williamsburg County. Chairman Adams clarified Mr. Snow's question was about the wide range in the CEV value and why it differs from the other appraisers range. Mr. Snow stated as a Board this is a constant issue as there should be some type of continuity in the appraisals and this appears to be a frustration within the industry. Mr. Davant stated that the Land Trust is asking for less than the lower end of the range and staff's understanding is this was discussed with the landowner. Ms. Crockett stated that was correct.

Chairman Adams called for a motion. Dr. Shealy made a motion to approve staff's recommendation for the grant in the amount of \$200,625. Mr. Snow seconded and the motion unanimously passed.

24. Millwood Farms Tract

This is a conservation easement on 535 acres in Orangeburg County submitted by Congaree Land Trust. The requested amount is \$227,375 which is 29% of the CEV or \$425/acre. It is located on the North Fork Edisto River and has an ox bow lake and a 50 acre old mill pond. It is a 1735 King George III Grant and is a working family farm. It is in the designated Blue Way which is a scenic river route. The UDA will provide match fund of 28% and the landowner will donate 44% of the CEV. Staff's recommendation is to fund the grant in the amount of \$227,375.

Ms. Crockett stated this was next to the City and there is encroaching in the area. Mr. Roquemore stated he knew of the tract and it is located in one of the fastest growing areas of Orangeburg and is a beautiful tract just outside the city limits. Mr. Roquemore stated that Lowes, Home Depot and Wal-Mart are growing toward that direct and putting a buffer in there to protect this area would be good for the Board to consider. Mr. Roquemore made the motion to approve staff's recommendation to award the grant for \$227,375. Dr. Shealy seconded. Mr. Roquemore stated the Board had done a previous grant award to the same landowner. Chairman Adams called for a vote and the motion unanimously passed.

25. M. J. Holstein Farm Tract

This is a conservation easement on 179.53 acres in Orangeburg County submitted by Congaree Land Trust. The requested amount is \$76,300 (\$425/acre or 42% of the CEV). It is located on the North Fork Edisto watershed and adjoins other protected lands. It has an old military airfield. It has the potential to be a lynch pin in this area with other landowners. There are possible federal match funding from ACEP

(formerly FRPP) for 40% and are dependent on match funds and the landowner is donating 18%. The Bank has no current grants in this area which is near North, SC. Staff's recommendation is to fund the grant in the amount of \$76,300.

Chairman Adams called for any questions. Mr. Miller made a motion to accept staff's recommendation to fund the grant for \$76,300. Ms. Clark seconded and the motion unanimously passed.

26. Jack H. Boineau Tract

This is a fee purchase on 15.45 acres in Charleston County submitted by the SC Battleground Preservation Trust. The requested amount is \$352,055. This tract is located near Adam's Run, SC on SC # 174 and is listed on the National Register of Historic Places. It was once a Confederate Hospital and ammunition depot. The proposal is for this tract to become a passive park with public access. This tract could possibly be lost to development. The applicant has offered to raise some funds for the survey, signage and walking trail. Mr. Davant deferred to Mr. Snow for his comments. Mr. Snow stated that the recommendation is to carryover to see if the applicant could raise some matching funds. Mr. Snow stated it is unlikely the applicant would get any funding from the Charleston Greenbelt for this property. Mr. Snow knew the owner and was the greatest amateur historian in the lowcountry and maybe in the State. The owner left his papers to the University of South Carolina upon his death earlier, the donations to the State were priceless and what he provided the State. Mr. Snow's understanding is the Battleground Trust has worked with the owner's daughter to follow her father's wishes as this type of tract is becoming scarcer and this tract is subject to development in the near future. Mr. Snow wasn't aware of any other available funding the Trust could obtain. Mr. Snow made the motion to award the grant in the amount of \$352,055. Mr. McShane seconded the motion.

Chairman Adams called for any discussions. The motion unanimously passed.

Marhaygue Tract (continued)

Chairman Adams asked Stuart White to follow-up with the Board of his discussions with the landowner. Mr. White stated he had spoken with Mr. Green. This is a spectacular project and would like to work with the Bank; however, the landowner is not willing to go below \$500 at this time. Mr. White stated Congaree could go back to the drawing board and work with the landowner and exhaust all measures and try to bring this project back to the Bank Board at its next meeting.

Chairman Adams asked if Mr. White wanted to withdraw the application or carry it over. Mr. White requested to carry over the application to see if the Land Trust could work something out with the landowner.

C. OTHER NEW BUSINESS

Chairman Adams stated this was his last meeting and he had been on the Board for ten years. He stated he had enjoyed it and he felt it was time for him to serve on some other Boards. Chairman Adams stated that Mike McShane would serve as the Vice Chairman and Jim Roquemore will serve as the Chairman. Chairman Adams state he would be stepping off the Board and Vice Chairman Bill Snow would be stepping down as an officer. Chairman Adams called for a motion to pass that slate. Ms. Clark made a motion that for the next two year period that the slate of officers for the Conservation Bank Board of Jim Roquemore for Chairman and Mike McShane for Vice Chairman. Mr. Snow seconded and the motion unanimously passed.

VIII. TIME AND PLACE OF NEXT MEETING

Chairman Adams called for the scheduling of the next Board meeting. Mr. Davant stated the next meeting normally would be April 30, 2015. Mr. Davant stated he would like to work out possibly having the Board going to see some of the projects that have been done and possibly having the next meeting at the SEAWEE Auditorium near McClellanville and potentially with DNR's help to go to the Santee Gun Club.

The Hampton Foundation has recently purchased all the Santee Gun Club memorabilia and it would be a great opportunity to see some of that culture and the historical value that everyone has worked on. Mr. Roquemore asked if the meeting could be moved to April 23, 2015 and the location to be determined.

IX. BOARD MEMBER DISCUSSIONS

Chairman Adams called for any more new business. Mr. Snow made a motion that in the future so the Bank Board follows along with the By-laws that the limits of two terms and the officers will serve a maximum of two terms at a time. Dr. Shealy clarified that a term was two years and Mr. Snow stated that was correct. Mr. Snow stated that would be two consecutive two-year terms would be the term limits. Chairman Adams called for a second. Mr. McShane seconded and the motion unanimously passed.

Mr. Doug Harper stated that as a new member of the Board he wanted the record to reflect that he is on the Naturaland Trust Board and he did not vote on the properties before the Board submitted by the Naturaland Trust and wanted to recues himself from action on those projects.

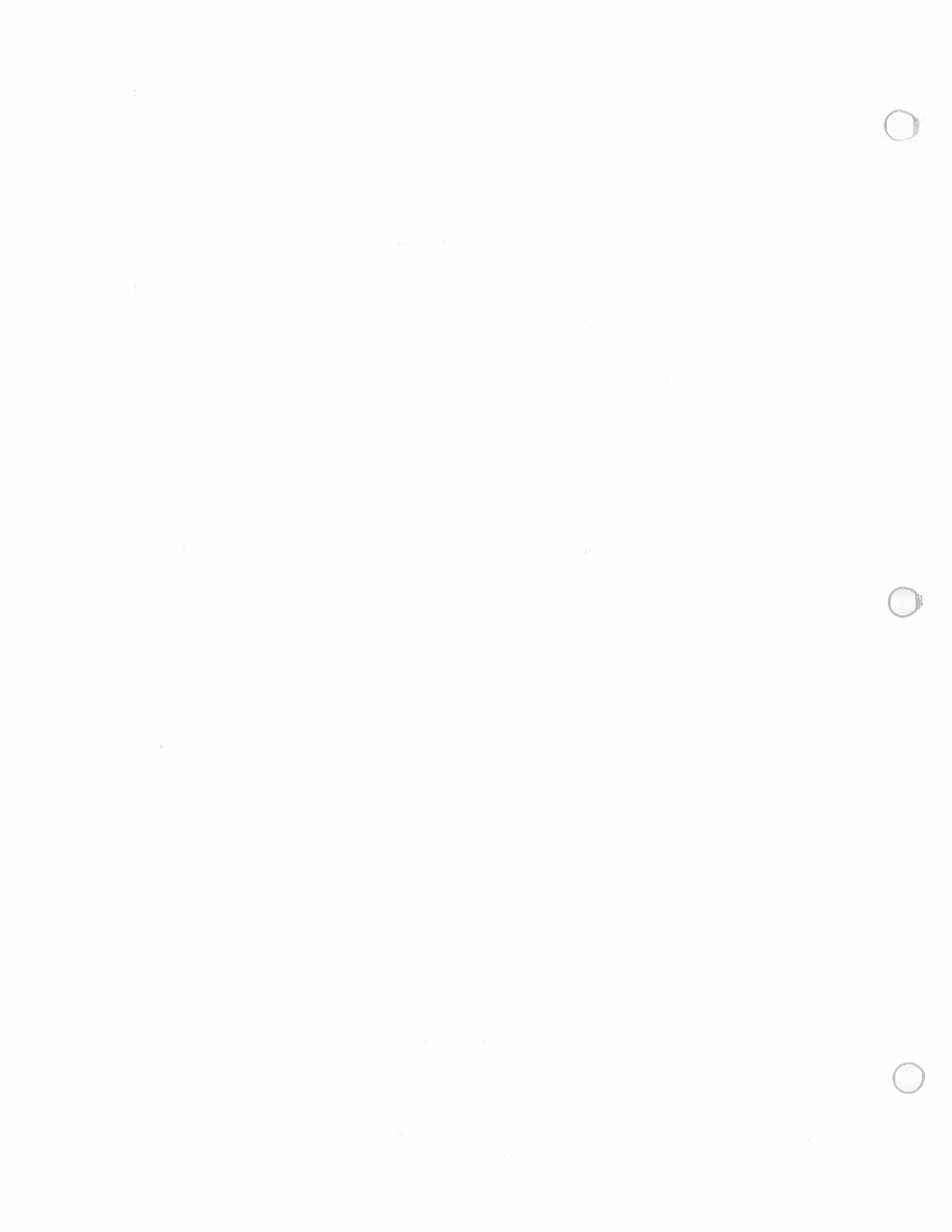
Mr. Roquemore stated that looking at Chairman Adams leadership on the Board and what the Board has accomplished under his leadership and look around at the characteristic of a leader and you talk about dedication, there is no argument that Chairman Adams is a dedicated leader to this Board and he has given up a lot of his own private work time to see to the success of the Bank. Mr. Roquemore stated the Chairman has been an excellent consensus builder and on behalf of the Board appreciated all the leadership the Chairman has shown the Bank and the wisdom, the consensus building and team building you have shown and the Chairman had represented the Bank very well. Chairman Adams thanked Mr. Roquemore and stated the Bank would be in good hands with Mr. Roquemore as the Chairman and Mr. McShane as Vice Chairman and knows everything will go well. Mr. Davant stated he had enjoyed working with Chairman Adams during his tenure and he was a great friend.

X. ADJOURN

Chairman Adams called for a motion to adjourn. Mr. Miller made the motion to adjourn. Dr. Shealy seconded and the motion unanimously passed.

11/5/2014 BOARD MEETING GRANT APPROVALS - payout info

	Property	Acres	County	Qualified Entity	Amount Approved	Amount Paid	Property Type	Funds Requested and Paid
1	Powell Tract	379.88	Oconee	Oconee Co SWCD		\$392,142.00	easement	PD 6/30/16
2	Keowee Toxaway Ext Tract	154.00	Pickens	Naturaland Trust		\$420,000.00	fee purchase	PD 6/1/15
3	Myrtle Grove Plt Tract	1,767.00	Colleton	DU		\$643,267.00	easement	PD 5/5/15
4	Patriots Plantation II	1,867.50	Williamsburg	DU		\$653,625.00	easement	PD 5/20/15
5	Augusta Plantation	2,757.00	Aiken	DU			easement	W/DRAWN 6/27/16
6	Spring Grove Tract	638.00	Charleston	DU		\$478,000.00	easement	PD 5/26/16
7	Plum Creek Timberlands Tr	35.00	Dorchester	Audubon Society		\$80,050.00	fee purchase	PD 5/15/15
8	Thornhill Farms Tract	93.96	Charleston	East Cooper Land Trust		\$163,400.00	fee purchase	PD 5/6/15
9	Westveit Timber	12,418.00	Allendale/Hampton	TNC		\$2,483,600.00	easement	PD IN FULL 9/10/15
10	Greenfield Plantation Corner	1.53	Georgetown	Georgetown Historical Society		\$75,000.00	fee purchase	PD 8/10/16
11	McCall, Arthur Jr. Tract	160.00	Greenville	Friends of Paris Mt State Park		\$700,000.00	fee purchase	PD 6/30/15
12	Drayton, Eddie Tract	670.00	Marlboro	Pec Dec Land Trust		\$194,300.00	easement	PD 10/2/15
13	Liberty Hill Ph II	1,829.59	Lancaster/Kershaw	SCDNR		\$1,500,000.00	fee purchase	PD 6/24/16
14	Boyd, Steve Tract	1,000.00	Chester	Nation's Ford Land Trust		\$775,000.00	easement	PD 6/30/16
15	Peoples Walburg Tract	589.00	Hampton	Lowcountry Open LT		\$117,800.00	easement	PD 6/1/15
16	Jacob's Grant	172.00	Orangeburg	Lowcountry Open LT		\$34,400.00	easement	PD 5/6/15
17	Still Branch Plantation	52.00	Jasper	Lowcountry Open LT		\$10,400.00	easement	PD 12/15/15
18	Deer Park Tract	2,177.00	Jasper	Lowcountry Open LT		\$489,825.00	easement	PD 5/7/15
19	For Duck LLC Tract	193.75	Clarendon	Congaree LT		\$96,875.00	easement	PD 12/31/15
20	Fox Tindall Farm Tract	199.56	Clarendon	Congaree LT		\$99,780.00	easement	PD 6/22/15
21	Dixon Family Tracts	535.00	Williamsburg	Congaree LT		\$200,625.00	easement	PD 5-13-16
22	Millwood Farms LLP 2 (Culler Family)	535.00	Orangeburg	Congaree LT	\$227,375.00		easement	
23	M. J. Holstein Farm Tr	179.53	Orangeburg	Congaree LT	\$76,300.00		easement	
24	Boineau, Jack H Tract	15.45	Charleston	SC Battleground Preservation		\$352,050.00	fee purchase	PDS/20/15
25	Chauga Bluff	696.00	Oconee	Upstate Forever		\$522,000.00	easement	PD 5/21/15
	TOTAL	29,115.750			\$303,675	\$10,482,139.00		



*This amount is contingent on the estimated budget and whether the Bank is successful in receiving 13-14 Carry Forward Funds and the 14-15 Carry forward funds,if any. Applicants should be reminded of the Bank's current status and that all grants that are approved are subject to the Bank actually receiving the necessary funds to complete the grant request and the associated contingency. At this time there is no guarantee although I think we have a fair chance.The Bank should have a better understanding on what the status is before the April Meeting. If the funds are restored and the estimates hold true then the attached numbers should be pretty accurate.

APPLICATIONS SUBMITTED 7-31-2014

Property	County	Acres	Qualified Entity	Amt Requested	Cost Per Acre	Conservation Easement Value	Property Type
1 Powell Tract	Oconee	406.000	Oconee Co SWCD	\$424,000.00	\$1,044.33	\$848,000.00	casement
2 Charge Bluff	Oconee	696.000	Ustate Forever	\$523,000.00	\$751.44	\$1,739,000.00	casement
3 Keowee Toxaway Ext Tract	Pickens	154.000	Naturaland Trust	\$420,000.00	\$2,727.27	\$745,000.00	fee simple
4 Myrtle Grove Plt Tract	Colleton	1,767.000	DU	\$662,625.00	\$375.00	\$2,208,750.00	casement
5 Patriots Plantation II	Williamsburg	1,867.500	DU	\$653,625.00	\$350.00	\$1,830,000.00	casement
6 Augusta Plantation	Aiken	2,757.000	DU	\$689,250.00	\$250.00	\$2,120,000.00	casement
7 Spring Grove Tract	Charleston	638.000	DU	\$478,500.00	\$750.00	\$1,327,000.00	casement
8 Plum Creek Timberlands Tr	Dorchester	40.000	Audubon Society	\$80,000.00	\$2,000.00	\$170,000.00	fee simple
9 Thornhill Farms Tract	Charleston	93.960	East Cooper Land Trust	\$457,100.00	\$4,864.84	\$1,500,000.00	fee simple
10 Westervelt Timber	Allendale/Hampton	12,418.000	TNC	\$2,483,600.00	\$200.00	\$6,600,000.00	casement
11 Greenfield Plantation Corner	Georgetown	1.530	TNC	\$100,000.00	\$65,359.48		fee simple
12 McCall, Arthur Jr. Tract	Greenville	160.000	Friends of Paris Mt State Park	\$700,000.00	\$4,375.00		fee simple
13 Drayton, Eddie Tract	Marlboro	670.000	Pee Dee Land Trust	\$194,300.00	\$290.00	\$389,355.00	casement
14 Liberty Hill Ph II	Lancaster/Kershaw	1,829.590	SCDNR	\$1,500,000.00	\$819.86	\$6,572,124.00	fee simple
15 Boyd, Steve Tract	Chester	1,000.000	Nation's Ford Land Trust	\$775,000.00	\$775.00	\$2,200,000.00	casement
16 Peoples Walburg Tract	Hampton	589.000	Lowcountry Open LT	\$117,800.00	\$200.00	\$382,850.00	casement
17 Jacob's Grant	Orangeburg	172.000	Lowcountry Open LT	\$34,400.00	\$200.00	\$234,000.00	casement
18 Still Branch Plantation	Jasper	52.000	Lowcountry Open LT	\$10,400.00	\$200.00	\$62,000.00	casement
19 Deer Park Tract	Jasper	2,177.000	Lowcountry Open LT	\$489,825.00	\$225.00	\$1,262,500.00	casement
20 Longlands Plantation Tract (Knollwood Inc)	Williamsburg	19,128.500	Congaree LT	\$4,782,125.00	\$250.00	\$8,320,897.00	casement
21 Manhague LLC Tract	Clarendon	2,408.180	Congaree LT	\$1,685,726.00	\$700.00	\$1,770,012.00	casement
22 For Duck LLC Tract	Clarendon	193.750	Congaree LT	\$96,875.00	\$500.00	\$193,705.00	casement
23 Fox Tindall Farm Tract	Clarendon	199.560	Congaree LT	\$99,780.00	\$500.00	\$249,450.00	casement
24 Dixon Family Tracts	Williamsburg	535.000	Congaree LT	\$200,625.00	\$375.00	\$214,000 - \$535,000	casement
25 Millwood Farms LLP 2 (Culler Family)	Orangeburg	535.000	Congaree LT	\$227,375.00	\$425.00	\$802,500.00	casement
26 M. J. Holstein Farm Tr	Orangeburg	179.530	Congaree LT	\$76,300.00	\$425.00	\$179,530.00	casement
27 Boineau, Jack H Tract	Charleston	15.450	SC Battleground Preservation	\$350,000.00	\$22,653.72		fee simple
Totals		50,683.550		\$18,312,231.00	\$361.31		

South Carolina General Assembly
121st Session, 2015-2016

H. 3701
General Appropriations Bill for fiscal year 2015-2016
As Reported by the Senate Finance Committee

Hint: To avoid truncation when printing, be sure your software is set to print in Landscape Orientation. Adjust font size as needed.

SEC. 53-0001	SECTION 53				PAGE 0182			
	S. C. CONSERVATION BANK							
	2014-2015		2015-2016		2015-2016		SENATE FINANCE	
	APPROPRIATED	WAYS & MEANS BILL	HOUSE BILL					
	TOTAL STATE	TOTAL STATE	TOTAL STATE					
	FUNDS FUNDS	FUNDS FUNDS	FUNDS FUNDS					
	(1) (2)	(3) (4)	(5) (6)					(7) (8)
1 I. ADMINISTRATION								
2 PERSONAL SERVICE								
3 CLASSIFIED POSITIONS	148,093	151,055	151,055					151,055
4	(2.00)	(2.00)	(2.00)					(2.00)
5 NEW POSITIONS								
6 PROGRAM MANAGER I								70,000
7		(1.00)	(1.00)					(1.00)
8 TOTAL PERSONAL SERVICE	148,093	151,055	151,055					221,055
9	(2.00)	(3.00)	(3.00)					(3.00)
10 OTHER OPERATING EXPENSES	234,828	223,528	223,528					223,528
11 SPECIAL ITEMS:								
12 CONSERVATION BANK TRUST	9,440,289	9,440,289	9,440,289					21,492,556
13 TOTAL SPECIAL ITEMS	9,440,289	9,440,289	9,440,289					21,492,556
14								
15 TOTAL ADMINISTRATION	9,823,210	9,814,872	9,814,872					21,937,139
16	(2.00)	(3.00)	(3.00)					(3.00)
17								
18 II. EMPLOYEE BENEFITS								
19 C. STATE EMPLOYER CONTRIBUTIONS								
20 EMPLOYER CONTRIBUTIONS	37,023	45,361	45,361					62,861
21 TOTAL FRINGE BENEFITS	37,023	45,361	45,361					62,861
22								
23 TOTAL EMPLOYEE BENEFITS	37,023	45,361	45,361					62,861
24								
25 S. C. CONSERVATION BANK								
26								
27 TOTAL FUNDS AVAILABLE	9,860,233	9,860,233	9,860,233					22,000,000
28 TOTAL AUTHORIZED FTE POSITIONS	(2.00)	(3.00)	(3.00)					(3.00)
29								

This web page was last updated on Monday, April 27, 2015 at 3:14 PM

BUDGET DATA

Total Outstanding \$21,425,386

Remaining Approved Budget Funds \$ 6,415,703
Remaining Balance \$15,009,683

Funds Received with Budget Authority

\$9.86 million
\$3.20 million
\$13,060,000 – spent on previously approved grants

Carry forward of \$2.8 million due to Budget Sequestration in FY 2014-15

Senate Budget \$16,300,000 ✓
Senate Amendment to DNR (8.33%) \$ 1,357,790
Net to SCCB for 15-16 \$14,942,210 ✓

-0- Balance

House Bill Currently
Amount to the Bank \$ 9,860,000
(-) 8.33% to DNR \$ 821,338
Net to Bank \$ 9,038,662

Budget Request 15-16
BEA Estimate \$13,546,000
Carry Forward \$ 2,800,000
Total for 15-16 \$16,346,000
(-) Budget Approval \$ 9,860,000
Difference \$ 6,486,000
Add \$ 821,338

Amount that would go to DNR \$ 7,307,338

Remaining outstanding grants \$15,009,683
House Budget currently \$ 9,038,662

Deficit to outstanding grants (\$5,971,021)

