



**Boston Office**  
200 High Street, 4th Floor  
Boston, MA 02110  
tel 617.904.7757  
[thetrustees.org](http://thetrustees.org)

May 21, 2021

Ms. Sheila A. Dillon, Chief of Housing and Director  
Department of Neighborhood Development  
26 Court Street, 10th Floor  
Boston, MA 02108

Dear Ms. Dillon,

On behalf of The Trustees of Reservations, I am pleased to submit the enclosed proposal for consideration by the City of Boston's Department of Neighborhood Development.

By this letter, I am formally expressing The Trustees' interest in developing the Winthrop Community Garden in Roxbury and expanding it through the acquisition of two DND-owned parcels—21 and 23 Winthrop Street. If granted these parcels and the requested funds for renovation, we will transform the currently vacant lots into a hub of community in this densely populated neighborhood. The Trustees' ownership and management of the parcels of land will mean that the open space will be protected, preserved, and maintained forever, and will produce food that will benefit gardeners, their families, and their friends. The garden will also be a source of beauty, education, and culture in the neighborhood: decorative plantings, seating, workshops, programming, and meeting space will ensure that the garden is a stimulating and communal space for residents and visitors alike.

As the largest owner of community gardens in the city, The Trustees is ideally positioned to carry out this project, and we are proud of the success we have found in our other Boston community gardens. The Winthrop Community Garden will enable us to expand our presence in the neighborhood and increase access to fresh, healthy food, greenspace, and programming to even more Boston residents.

Enclosed is the proposal and its required attachments. If you have any questions or need any additional information, please feel free to contact Vidya Tikku, Director, Greater Boston, at [vtikku@thetrustees.org](mailto:vtikku@thetrustees.org) or 978-870-1225.

Thank you for your consideration of this request.

With best regards,

Jocelyn Forbush  
Acting President & CEO  
The Trustees

**PROPOSAL FORM**

**SUBMITTED TO: DEPARTMENT OF NEIGHBORHOOD DEVELOPMENT**

**DATE RECEIVED BY DND:** \_\_\_\_\_

**SUBMITTED BY: NAME:** \_\_\_\_\_

**ADDRESS:** \_\_\_\_\_

**TELEPHONE:** \_\_\_\_\_

**EMAIL:** \_\_\_\_\_

Under the conditions set forth by the Department of Neighborhood Development, the accompanying proposal is submitted for:

**Property Address:** \_\_\_\_\_

For this proposal to be properly evaluated all questions must be answered by the Proposer. The Awarding Authority (the Department of Neighborhood Development) will regard all responses to questions and all submissions as accurate portrayals of the Proposer's qualifications and any discrepancy between these statements and any subsequent investigation may result in the proposal being rejected.

- i. The name(s) and address(es) of all persons participating in this application as principals other than the undersigned are:

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Use separate sheet and attach if additional principals are involved.

- ii. The applicant is a/an:

\_\_\_\_\_  
(Individual/Partnership/Joint/Venture/Corporation/Trust, etc.)

- A. If applicant is a Partnership, state name and residential address of both general and limited partners: \_\_\_\_\_

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B. If applicant is a Corporation, state the following:

Corporation is incorporated in the State of: \_\_\_\_\_

President is: \_\_\_\_\_

Treasurer is: \_\_\_\_\_

Place of Business: \_\_\_\_\_

C. If applicant is a Joint Venture, state the names and business addresses of each person, firm or company that is a party to the joint venture:

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A copy of the joint venture agreement is on file at: \_\_\_\_\_ and will be delivered to the Official on request.

D. If applicant is a Trust, state the name and residential address of all Trustees as:

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Trust documents are on file at \_\_\_\_\_

And will be delivered to the Official on request.

iii. Bank reference(s): \_\_\_\_\_

iv. If business is conducted under any title other than the real name of the owner, state the time when, and place where, the certificate required by General Laws, c.110, §5 was filed:

v. \_\_\_\_\_  
Number of years organization has been in business under current name:

vi. Has organization ever failed to perform any contract? \_\_\_\_\_ Yes/No

If answer is "Yes", state circumstances): \_\_\_\_\_

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vii. AUTHORIZATION:

The undersigned certifies under penalties of perjury that this proposal has been made and submitted in good faith and without collusion of fraud with any other person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club, or other organization, entity, or group of individuals.

Jocelyn Forbush  
Signature of individual submitting proposal

Acting President and CEO  
Title

The Trustees of Reservations  
Legal Name of Organization

Dated at: Boston, MA

This 28<sup>th</sup> day of May, 2021

NAME OF ORGANIZATION:  
The Trustees of Reservations

BY: Jocelyn Forbush

TITLE: Acting President and CEO

i. ATTESTATION:

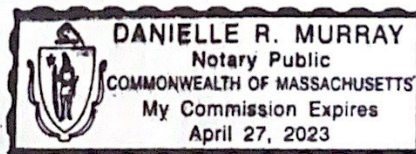
Jocelyn Forbush being duly sworn deposes and says that (he/she) is the Acting President and CEO of The Trustees of Reservations and that all answers to foregoing questions and all statements contained herein are true and correct.

Subscribed and sworn before me this 28<sup>th</sup> day of May 2021

Notary Public: Danielle Murray

My Commission Expires: April 27, 2023  
(Month) (Year)

NOTE: This proposal form must bear the written signature of the applicant.



If the applicant is an individual doing business under a name other than his own name the application must state so, giving the address of the individual.

If the applicant is a partnership a partner designated as such must sign the application.

If the applicant is a corporation, trust or joint venture the application must be signed by a duly-authorized officer or agent of such corporation, trust or joint venture and contain written evidence of the authority to bind the entity.

(Please include the name of the agency or department and position held in that agency or department.)



**The Trustees of Reservations  
Winthrop Community Garden Expansion and Renovation**

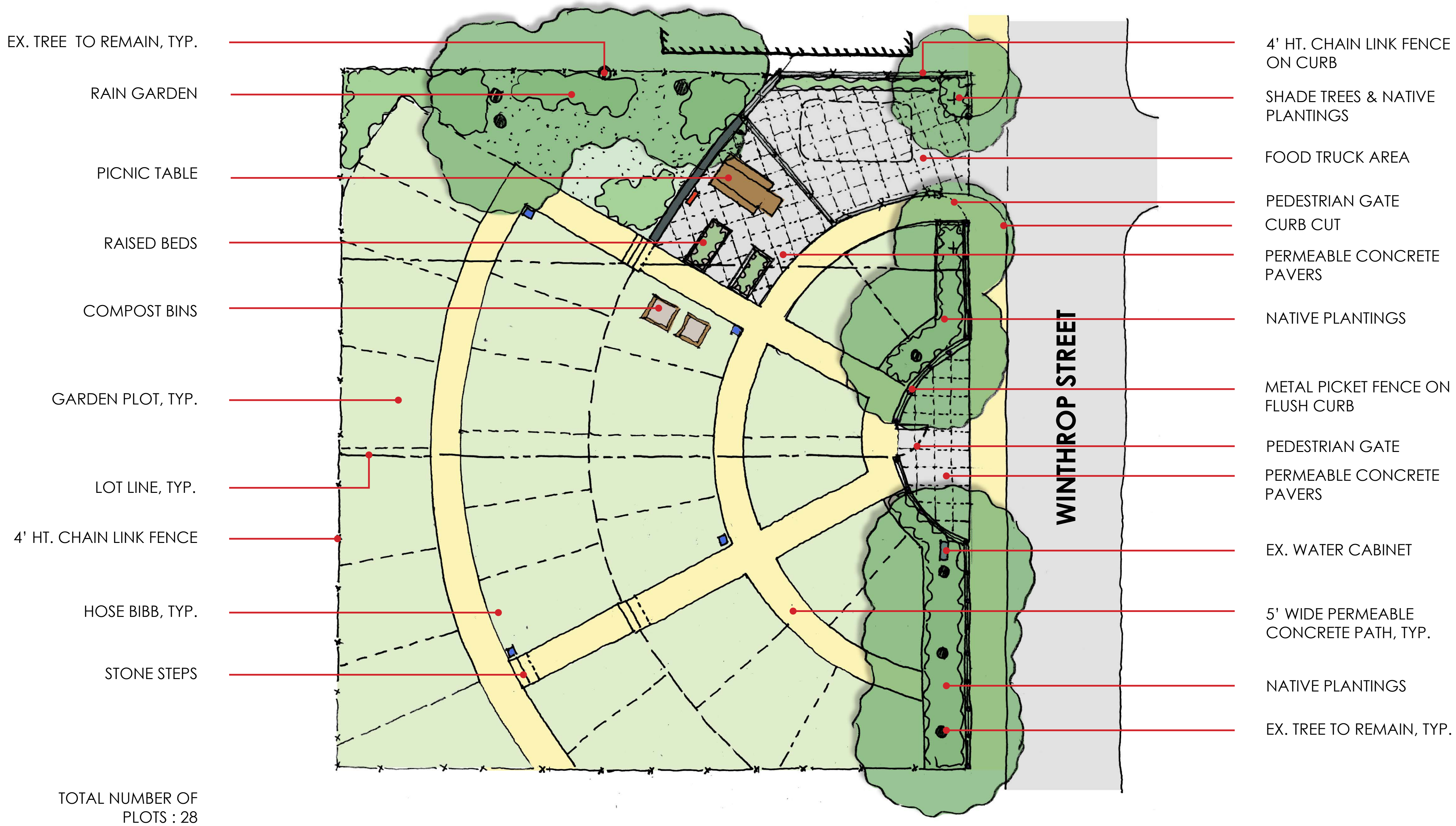
**Proposal Summary Sheet**

The Trustees respectfully requests the acquisition of two DND-owned parcels in Roxbury (21 and 23 Winthrop Street) and \$125,000 in funding to renovate the parcels and our existing, abutting Winthrop Community Garden (25 Winthrop St.). Once acquired, the current vacant plots will be designed along with our existing space, to support 30-33 garden beds, a greenspace for community gatherings and events, and an additional space for our partners to sell fresh produce. This project will expand our current community garden, transforming it into a more accessible community space with expanded opportunity for gardeners and the public alike.

The garden will bolster the potential of this garden and increase its positive effect on the community, supporting nearly 120-150 people directly through the garden plots, and nearly 1,200 as a community space where people can purchase produce from vendors or simply find respite from the city.

As the first private, non-profit conservation organization in the nation, The Trustees has more than a century of experience in protecting some of the most beautiful and special places in Massachusetts. Improving quality of life and sense of community for residents of Boston is of special concern, and the Winthrop Community Garden will enable us to take another vital step towards reaching our goal of making greenspace and healthy food available to everyone, everywhere.

If awarded a grant, The Trustees will continue toward a final design for the garden, engaging the community throughout the summer of 2021 in the design process. Attached are preliminary designs for reference which are also included as attachments in our "Design and Construction Narrative."

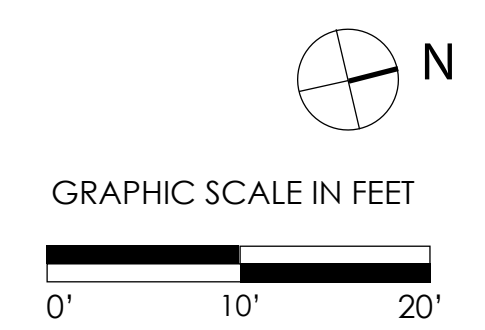


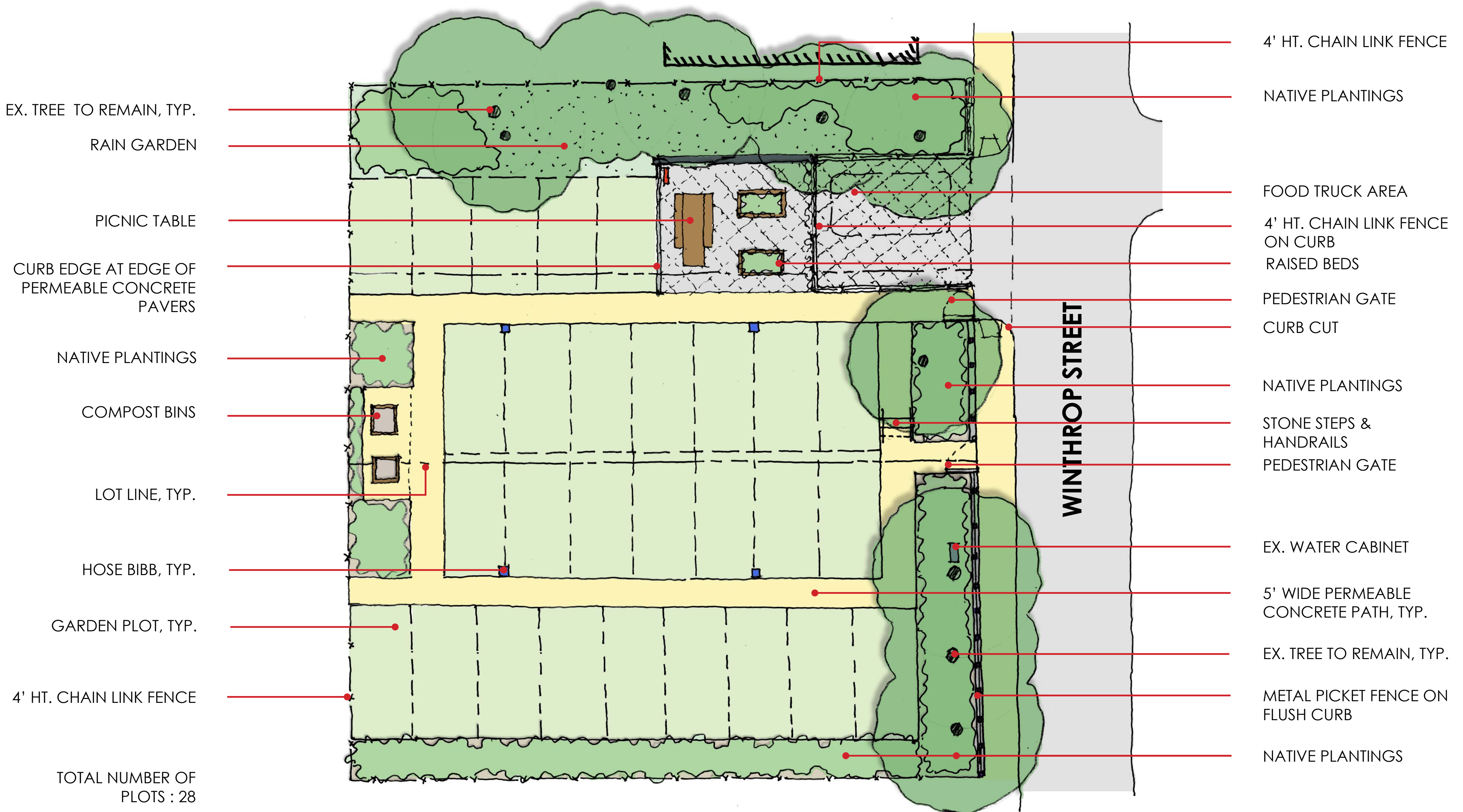
**ALTERNATIVE 1**

**WINTHROP STREET COMMUNITY GARDEN**

ROXBURY, MA

MARCH, 2021



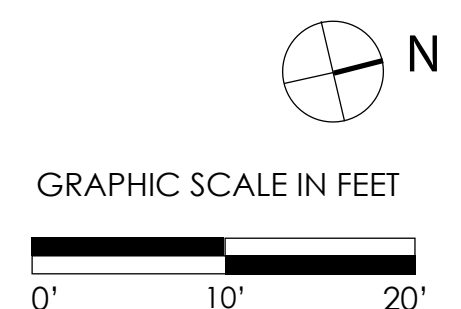


**ALTERNATIVE 2**

**WINTHROP STREET COMMUNITY GARDEN**

ROXBURY, MA

MARCH, 2021







**The Trustees of Reservations  
Winthrop Community Garden Expansion and Renovation**

**Project Narrative**

*Organization Goals*

For 130 years, The Trustees of Reservations (The Trustees), has preserved and cared for some of Massachusetts' most treasured natural, scenic, and historic sites for public use and enjoyment. The Trustees is the first land preservation nonprofit of its kind in the world and the Commonwealth's largest conservation and preservation organization. A steward of distinctive and dynamic places of ecological, historic, and cultural value, The Trustees owns and manages 120 diverse properties across the state, spanning more than 27,000 acres from working farms, landscaped and urban gardens, and community parks, to barrier beaches, forests, campgrounds, inns and a dozen historic houses, many of which are National Historic Landmarks. The Trustees welcomes more than 2 million visitors to its properties each year including 140,000 members. With a commitment to creating healthy, active, and culturally curious communities throughout Massachusetts, The Trustees offers more than 5,000 events and programs annually, designed to draw people of all ages, backgrounds, and cultures outdoors, and to inspire a love for the natural world.

While an organization with a statewide reach, The Trustees' Boston presence has expanded in the last decade, marked by a 2014 merger with the Boston Natural Areas Network (BNAN). The combination of The Trustees' experience, resources, and credibility with BNAN's history of community building, community garden and greenway development is integral to driving green space solutions in Boston neighborhoods. Our work in Boston encompasses a broad set of activities that connect all residents to our mission through food, community development, and volunteerism; advocacy of public parks and open space; diverse programs that encompass and encourage active lifestyles and healthier living; and sustainability, by planning for the Boston of our future. We seek to support a community diverse in culture, income, and age, and to reflect the ongoing evolution of Boston's neighborhoods. The Trustees' 56 community gardens remain a core tenet of our work and our goal is to strengthen our gardens' role in the city's permanent open space and local food production infrastructure.

*Project Goals and Partners*

The Trustees respectfully requests the acquisition of two vacant DND-owned parcels (21 and 23 Winthrop St.) and \$125,000 in funding to renovate the parcels and our existing, abutting Winthrop Community Garden (25 Winthrop St.). This will expand our current community garden, transforming it into a more accessible community space with expanded opportunities for gardeners and the public alike.

The current Winthrop Community Garden is underutilized and needs critical infrastructure upgrades to better support residents to gather and grow food, strengthening their connections to one another and

the community. The existing fencing, water system, pathways, and plot dividers are over 40 years old and degraded or failing in function entirely. Access to the garden is a challenge and involves travelling over an abutter's walkway to a side entry gate, then taking a large step down into the garden. Weed trees on the existing garden and abutting DND-owned parcels shade much of the space.

The goal is to create an efficient, well-functioning garden that includes individual garden plots, native plantings, and a community space for programming, meetings, gatherings, and celebrations. This shared community space is of prime importance in this neighborhood that has seen recent developments without a nod to public open space on Winthrop street. The residents wish to create a common space available to all besides the gardeners including local artists who wish to install and show their art in a public setting. Design requirements will include an unlocked area for passive enjoyment of the greenspace, as well as space to function as a food hub where Trustees and partner organizations can sell local produce. Partners like NUBIA, The Food Project, and other urban farming organizations will be able to sell fresh produce to area residents using SNAP/EBT and HIP benefits, ensuring broad access to fresh food for local residents. The transformed Winthrop Community Garden will be better positioned to respond to the needs of the community and engage a wider audience.

#### *Statement of Need*

The COVID-19 crisis has underscored the importance of community gardens to urban residents. Community gardens are often the only community gathering/outdoor space for residents—as is the case on Winthrop Street—and they support food access needs. The 56 community gardens under The Trustees' direct care in Dorchester, East Boston, the Fenway, Jamaica Plain, Mattapan, Mission Hill, Roxbury, and the South End, serve more than 12,000 Boston residents, who grow an estimated 300,000 pounds of produce every year. The food grown in our community gardens mostly supplements family food budgets. Demand for garden plots has tripled since spring 2020 and The Trustees is responding by working to add more plots both within existing gardens and seeking out strategic new ones.

The Trustees anticipates the primary users of the expanded and renovated Winthrop Community Garden to be residents of the Roxbury neighborhood immediately surrounding the property, approximately 30 of which will sign up for and tend the individual garden plots, directly benefitting 120-150 individuals. The design of the expanded garden also includes shared open space and we anticipate high use by local community organizations and groups, such as the Eritrean community center and Boston Day and Evening Academy, among others, who have expressed interest in using the community gathering space for their programs and events. Additionally, as mentioned, The Trustees will work with partners to establish a food hub in the communal area of the garden. Together we seek to improve health outcomes and access to fresh food to the community beyond gardeners.

We anticipate over 2,300 individuals will utilize and benefit from the garden annually, whether that be through tending a plot, passively strolling and enjoying the greenspace, participating in a program, or shopping from vendors. This will be a multi-purposed communal space welcoming to all.

#### *Project Progress and Timeline*

To-date, our team has accomplished the following:

- Hosted three community meetings on-site to gauge community interest, discuss plans and design.
- Organized additional meetings with individuals as needed to answer specific questions.

- Received an award of \$180,000 in funding by the Boston CPA toward the project.
- Engaged a landscape architect who has developed sample designs for the expanded garden which will be used to engage the community to develop a final layout and planting design.
- Developed estimates from a contractor to inform our budget and fund requirements in this proposal.

Our project will be completed in three phases:

- Phase I: Further community engagement, design conceptualization, due diligence, and land acquisition. Anticipated Completion Date: September 2021.
- Phase II: Finalize construction documents, bid project to contractors, open construction contract, and begin construction. Anticipated Completion Date: October 2021.
- Phase III\*: Complete construction, host plot lottery, develop garden leadership team, open and activate garden. Anticipated Completion Date: June 2022.

\*By the end of Phase III, we will have a renovated and expanded Winthrop Community Garden, ready for spring planting. Construction will begin early the preceding fall and will continue until winter weather prevents further progress; construction will commence again in late winter/early spring.

#### *Long-term Management, Operation and Sustainability*

All of The Trustees' 56 community gardens across the City of Boston are overseen by Trustees' staff and managed in reference to a Routine Maintenance Plan and individual garden maintenance plans, which provide guidelines for addressing and caring for bulletin boards, signs, litter, vandalism, vegetation, sheds, sun shelters, fencing, water services, hedging, pruning, weeding, and more. This is in addition to a group of volunteers that contribute more than 25,000 hours annually to help with garden stewardship and operations.

During phase 3 of the project, a volunteer team or individual will be self-selected or elected by gardeners at Winthrop. This individual or team will manage the day-to-day operations of the garden, including coordinating the process of obtaining a garden plot and plot turnover, and is supported by Trustees staff for social, infrastructure, community relations, and program needs. Trustees staff and volunteers will manage the landscape plantings, water services, and permanent garden infrastructure, as well as the programmatic area of the garden with support and consultation from the gardeners.



**The Trustees of Reservations  
Winthrop Community Garden Expansion and Renovation**

**Developer Experience**

The Trustees has worked for 130 years to conserve remarkable landscapes and connect people to the natural, cultural, and historic places that make Massachusetts unique. Today it is more important than ever to mobilize our communities to care about and advocate for natural and cultural preservation, sustainable food systems, and health and quality of life. To this end, we are seeking to enhance community gardens in neighborhoods throughout Boston, with a focus on gardens in low-income neighborhoods with limited access to healthy food.

As the largest owner of community gardens in Boston, The Trustees manages 56 gardens on 16 acres across the city. The organization has been managing community gardens for over 35 years and has been very active completing comprehensive renovation projects that seek to engage larger groups of people, improve soil conditions, install permanent infrastructure, increase urban ecological functions, and beautify the landscape. Two of our recent garden renovations are Woolson Community Garden (Mattapan), and Windermere Community Garden (Dorchester), and are representative of this new approach. These gardens are outward facing, providing resources to more than just the gardeners tending individual plots, including ecological and native plantings, program and event space, benches, permeable paving, and decorative infrastructural elements that can be enjoyed by all. Additionally, most recently, The Trustees' collaborated with the DND to build a sun shelter at the Leyland Community Garden (Dorchester) —a social and community hub—which added significant and lasting value to both the garden and surrounding neighborhood.

Our strong background and experience in developing and maintaining community gardens ideally positions us for this work. The Winthrop Community Garden will join a long list of garden and open space projects completed in the last ten years, including:

- Paul Gore & Beecher Community Garden, opposite 108 Paul Gore Street, Jamaica Plain
- Greenwood Community Garden, 140-142 Greenwood Street, Dorchester
- Dacia & Woodcliff Community Garden, 31-37 Woodcliff Street, Dorchester
- Nightingale Community Garden, 512 Park Street, Dorchester
- Southwest Boston Community Garden, Rowe Street Roslindale
- Southwest Corridor Community Farm, 57 Lamartine Street, Jamaica Plain
- Spencer Community Garden, 96 Spencer Street, Dorchester
- 10 & 29 Josephine Community Gardens, Josephine Street, Dorchester
- Barry Community Garden, 39 Barry Street, Dorchester
- Bullard Community Garden, 33 Bullard Street, Dorchester

- Julian, Judson & Dean Community Garden, 48 Julian Street, Dorchester
- Highland Community Garden, 10-14 Highland Avenue, Roxbury
- Dartmouth Green, 29-31 Dartmouth Street, South End
- Factory Hill Community Garden, Town Street, Hyde Park
- Woolson Community Garden, 44 Woolson Street, Mattapan
- Lucerne, Balsam & Irma Community Garden, 74-76 Lucerne Street, Dorchester
- Windermere Community Garden, 9 A Windermere Road, Dorchester
- Leyland Street Community Garden, 6-20 Leyland Street, Dorchester

### **Project Team Members**

**Vidya Tikku, Director, Greater Boston, The Trustees:** Vidya will oversee project implementation and is the primary liaison between The Trustees and the City of Boston. Born and raised in India, Vidya was formally trained and worked as an architect in New Delhi, where her work transitioned over the years from residential designs to exploring environmental impacts of urban growth. In 2000 she participated in a Masters program at the Washington University in St Louis, where she learned about engaging with the community in planning urban growth. She worked as a program manager at the Neighborhood Parks Council in San Francisco before moving to the East Coast to serve as the Vice President at Boston Natural Areas Network until 2014. Her accomplishments there included doubling the organization's budget and staff, developing the annual strategic organization and program plans and budgets, developing models for community stewardship and productive relationships among community, government, elected officials and philanthropy and creating innovative programs serving youth, teens, city residents and general public. In 2015, Vidya became the General Manager for the community gardens in Boston at The Trustees. She also serves on the MA NOFA Board and is the Board President for New England Grassroots Environment Fund and is working towards a certificate in International Environmental Policy at the Harvard Extension school in Cambridge.

**Alex Carbone, Stewardship Manager, Boston Community Gardens, The Trustees:** Alex is responsible for our infrastructure and maintenance work at all 56 of The Trustees' gardens, and he will directly oversee all capital projects included in this grant request. Much of his work includes collaboration with volunteer garden coordinators and local community members. His background includes work as a foreman carrying out ecological restoration projects throughout New England, as well as stewardship of park landscapes along the Rose Kennedy Greenway. Alex has a BS degree in Environmental Design from UMass Amherst.

**Michelle de Lima, Engagement Manager, Boston Community Gardens, The Trustees:** Michelle leads our educational events and programs at all of our 56 gardens and at other Boston-based sites and will work with the Winthrop community to develop skill-building and family-friendly programs. She runs the Seed, Sow & Grow workshop series, which brings gardeners and neighbors together to learn gardening and healthy cooking skills and build community. She also facilitates the Master Urban Gardener program, an intensive training for community and home gardeners who wish to develop and share their skills to expand food access in their communities. Before coming to work in the Boston Community Gardens in 2014, she managed and worked at local organic farms with an emphasis on volunteerism and food access. She graduated from Brown University with a BA in Latin American Studies in 2004.

**Ray Dunetz Landscape Architects (RDLA):** Ray has assisted with preplanning and provided us with preliminary design documents. He will continue to assist with community relations, the design process, and the final development of construction documents. Ray Dunetz and Carol Moyles, both of RDLA, have served as consultants. RDLA was founded in 2002 by Ray Dunetz. RDLA was founded on the basic underlying principles of how nature, aesthetics, physical and cultural contexts, and history affect our designed environment. They strive to achieve the blending of these essential elements with the visions of their clientele to produce designs which are creative, thoughtful, and timeless. Ray has over 25 years of experience in the field of landscape architecture and worked with such notable firms as Sasaki Associates, EDAW, Rhodeside and Harwell, and Walker-Kluesing Design Group. He has worked on award-winning designs for historic, institutional, commercial, and recreational projects including the Greenways Master Plan in Buffalo, NY, Tisch Family Library at Tufts University in Medford, MA, and the Newport Hospital Courtyard & Main Entrance in Newport, RI, while with these other firms.

Resumes for project team members are attached.

If awarded, we will seek 2-3 bids from qualified Boston-based contractors to complete the work, prioritizing those with experience in community gardens, and making our best efforts to recruit small local businesses, minority, women, and veteran-owned business enterprises.

Anticipated partners including NUBIA, The Food Project, The Eritrean community center, Roxbury Cultural District and the Urban Farming Institute, among others are mission-aligned and well-respected organizations within the Boston Community. They will utilize the expanded garden to sell produce, available for purchase with SNAP/EBT and HIP benefits.

## **VIDYA TIKKU**

6 George St., Medford, MA 02155 ; Ph: (781) 391-9688, E-Mail: [vidyatikku@hotmail.com](mailto:vidyatikku@hotmail.com)

### **PROFESSIONAL SUMMARY**

Successful and dedicated professional with expertise in facilitating organizational success through building and leading motivated teams of staff and volunteers, skilled facilitation, strategic planning and efficient work planning models. Experience in fundraising, financial administration and operations oversight, project management, community outreach & engagement, building collaborative partnerships with community, advocates, government agencies and stakeholders. Strong experience in urban environmental advocacy, sustainability and food access, research and stewardship.

### **WORK EXPERIENCE**

#### **2015- Present      *The Trustees of Reservations, Boston Region* *GENERAL MANAGER***

- Design and implement the citywide Property Business plan, outline vision and strategies for the 55 community gardens, 2 reservations and 1 urban wild
- Sustain the environmental advocacy of the Neponset river and East Boston Greenway projects to complete their funding and construction
- Develop key partnerships with the new City and State administrations
- Design a viable financial model for Boston properties, including fundraising and enterprise
- Plan and oversee signature events to raise organization profile, promote membership
- Manage regional volunteer programs and management
- Oversee regional engagement and stewardship staff to run the 55 property operations
- Support local governance committee, represent the organization externally in Boston

#### **2014-2015      *The Trustees of Reservations, Boston Region* *INTERIM REGIONAL DIRECTOR***

Design and oversee the merger of operational functions of the two organizations, including

- Outreach and partnership development with the new City hall team led by Mayor Walsh
- New acquisitions- Engaged with Historic Boston Inc. for acquiring Fowler Clark farm, Mattapan
- Signature Projects- Developed vision, plan for Boston Public Market launch programs, partnerships
- Financial operations- budgets, tracking and reporting by cost centers, endowment and grant allocations
- Governance- Board transitions and communication
- Development- Fundraising, Foundation and Major Gifts communications
- Communications- Website, Social media, PR
- Engagement Vision- Education and volunteer programs
- Administration- Staffing structure, alignment of job descriptions and compensations, IT

#### **2005- 2014      *Boston Natural Areas Network (BNAN), Affiliate of The Trustees of Reservations* *VICE PRESIDENT***

- Grew the annual organization budget from 2005 to 2012 from \$450,000 to \$1.2M
- Oversight and implementation of BNAN's strategic plan; Annual programs development, implementation and evaluation
- Support Board of Directors
- Develop annual program budget development and oversight of financial reporting
- Oversee garden capital, renovation projects
- Development, coordination and implementation of BNAN research projects including the Citywide Urban Wilds database, Citywide Community Gardens database & Economic Impacts of Boston's gardens

- Lead staff for new BNAN initiatives and partnership development with community organizations
- Creative food access programming, including Produce to Pantries, Boston Is Growing Gardens (BIGG) & the Gardening with Refugee Organizations (GRO) programs
- Support for Neponset river greenway and East Boston Greenway projects
- Coordinated new staff & intern hires, volunteer initiatives, communications and administrative operations.
- Oversight of administrative and program staff, as needed.

**2001- 2004**                    ***Neighborhood Parks Council, (Now SF Parks Alliance), San Francisco, CA***  
***PROGRAM MANAGER- District Park Planning***

- Lead staff to work with 12 district volunteer resident groups and City agencies to develop neighborhood open space priorities, capital and maintenance needs and budgets, advocate for open space funds in City and State budgets.
- Develop and lead volunteer days and programs at neighborhood parks to increase use, develop local leadership and support
- Lead staff for the research project- NPC Open Space Gap Analysis to launch the Blue Greenway

**2000- 2001**                    ***Development Alternatives, Orchha Initiative, India***  
***PROGRAM MANAGER***

Conducted financial review of the Orchha Taragram enterprise, to develop recommendations for increasing outreach, impact and efficiency for the local enterprise development initiative, using innovative solar technology and recycling programs to support the local farming community.

**1995- 2001**                    ***Eshan Constructions, N. Delhi, India***  
***ARCHITECT***

Worked as a part time consultant, responsibilities included development of residential designs and oversight of on-site construction.

**1999- 2000**                    ***Ashish Ganju & Architects, N. Delhi, India***  
***ARCHITECTURAL INTERN***

Worked on the environmental impact and restoration plan for the historic town of Ayanagar; conducted site surveys and developed construction documents.

**PROFESSIONAL & CIVIC ACTIVITIES**

- President, Board of Directors, New England Grassroots Environment Fund, 2013 to present
- Board of Directors, MA Northeast Organic Farming Association, 2015 to present
- Professional mentor, Community Fellows Program, BU School of Management, Institute for Nonprofit Management & Leadership, 2015
- Fairmount Greenway Open Space Task Force, 2012 to present
- Annual Fund Captain, Fayerweather Street School, Cambridge, 2014-15
- Founding member, Gardening through Refugee Organizations (GRO)
- Member, Greha-India, 1998- current
- Member, Council of Architecture, India (Registration Number: CA/99/24260)
- SPUR Waterfront Committee for San Francisco, 2001- 2004
- San Francisco Green Schoolyard Alliance, 2001- 2004
- San Francisco Mid-Market PAC Committee, 2001- 2004

**EDUCATION**

- **Harvard Extension School** (2015 to present)  
Certificate program- Environmental Policy & International Development



- **Washington University, Saint Louis, MO**  
Masters in Architecture and Urban Design, August 2001  
Thesis: Urban Design Studio, Barcelona, Spain
- **Indian Institute of Technology, New Delhi**  
Certificate in Enterprise Management, May 2000
- **T.V.B. School of Habitat Studies, New Delhi, India**  
Bachelors of Architecture, December 1999

#### **RESEARCH PROJECTS**

- 2012: Boston's Community Gardens- Database and Mapping
- 2009: Food Production In Boston's Community Gardens and its Financial Impact
- 2008: Boston's Urban Wilds- Database and Mapping
- 2003: Green Envy: GIS-based Gap Analysis of open spaces in San Francisco.
- 2002: Analysis of Capital Spendings of the San Francisco Rec & Parks Dept.: 2000-2002
- 2001: Civic Plazas: Urban Design thesis study in Barcelona, Spain.
- 2001: Impact of River Restoration projects on City Morphology, with Professor Thomson, Washington University, St. Louis, USA
- 1999: Creating Archetypes: Dissertation study exploring the processes leading to creation of new urban archetypes, TVB School of Habitat Studies, India.
- 1994: Study of tribal settlements of Arunachal Pradesh, India: HUDCO document, A study of the dwelling typologies and their environmental impacts, folk culture and socio-economic survey of the Apatani and Nishi tribes.
- 1993: Study of a contemporary urban village, Mehrauli, New Delhi, India, INTACH

#### **SEMINARS & WORKSHOPS**

- Action for Boston Community Development, Inc.- 3<sup>rd</sup> annual Elder Hunger Forum, Presenter, Role of Community Gardens and Urban Agriculture in Food Access for Seniors, Boston 2015
- Gardeners Gathering, Event Planner & Facilitator, Boston 2014, 2015
- American Planning Association Seminar. Co-presenter -Integrating Community-Based Food Systems into City Planning, Boston 2011
- BNAN Programs, 2005- present
- Green Envy- Planning for Open Space Acquisitions in San Francisco, 2004
- Presenter- SF Green Schoolyard Alliance workshops, San Francisco, 2002 -2003
- Presenter- Planning for People, Parks & the Bay, San Francisco, 2003
- Facilitator- Leaving a Lake Legacy Seminar, San Francisco, 2002
- Presenter- Rec. & Park Capital Planning Meetings, San Francisco, 2001- 2004
- Facilitator- Rec. & Park Budget Community Meetings, San Francisco, 2001- 2003

#### **COMPUTER SKILLS**

- MS Office, PageMaker, Adobe Photoshop, File Maker Pro, Power Plan

#### **INTERESTS**

- Food access; promotion through education incentives
- Environmental improvement projects that create impactful urban design
- Traveling

#### **LANGUAGES**

- Proficient in English, Hindi, Kashmiri. Very basic knowledge of French, Gujarati, Sindhi, Sanskrit.

# Alex Carbone

64 Mozart Street, Jamaica Plain, MA 02130 508-985-8016 acarbone@thetrustees.org

## Education

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<b>University of Massachusetts Amherst</b> , Amherst, MA B.S. in Environmental Design, Concentration in Horticulture	2014–2016
<b>Stockbridge School of Agriculture</b> , Amherst, MA A.S. in Landscape Contracting	2012–2014
<b>Danish Institute for Study Abroad</b> , Copenhagen, DK Urban Design Studies	Fall 2015

## Experience

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<b>Stewardship Manager</b> The Trustees of Reservations, Boston, MA <ul style="list-style-type: none"><li>Maintain infrastructure and landscapes at fifty-six community garden properties</li><li>Coordinate management with volunteer garden leaders and community members</li><li>Supervise one direct report staff</li></ul>	2020-present
<b>Foreman</b> Sumco Eco-Contracting, Peabody, MA <ul style="list-style-type: none"><li>Executed installation of wetland and stream restoration projects</li><li>Led invasive species management team</li><li>Bid and coordinated restoration projects</li></ul>	2018–2020
<b>Horticulturist</b> Rose Fitzgerald Kennedy Greenway Conservancy, Boston, MA <ul style="list-style-type: none"><li>Stewarded Wharf District Parks zone</li><li>Scouted and kept records of plant diseases and pests</li><li>Coordinated and worked with volunteers</li></ul>	2017–2018
<b>Environmental Technician</b> BlueFlax Design LLC, Harwich, MA <ul style="list-style-type: none"><li>Executed installation of coastal bank and wetland restoration projects</li><li>Identified and managed invasive species</li></ul>	2016–2017

## Community Service

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<b>Land Steward</b> Falmouth 300 Committee Land Trust <ul style="list-style-type: none"><li>Maintained parcel of conservation land</li><li>Submitted monitoring reports of site conditions</li></ul>	2014–Present
<b>Volunteer</b> ReGreen Springfield NPO, Springfield MA <ul style="list-style-type: none"><li>Planted street trees in tornado damaged areas of Springfield, MA</li><li>Worked on design and proposal of urban pollinator garden project</li></ul>	2014–2015

## Credentials

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<b>NOFA Accredited Organic Land Care Professional</b>	2018–Present
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**Michelle de Lima**  
[michelle.delima@gmail.com](mailto:michelle.delima@gmail.com)  
15 Cushing Street  
Medford, MA 02155  
617 792 6662

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## EDUCATION

Brown University, BA in Latin American Studies, May 2005  
Longmeadow High School, June 2000

Relevant academic courses include:

- Co-designed and participated in a Group Independent Study Project on Sustainable Agriculture, which incorporated field work with readings and weekly discussions;
- Environmental Science, Environmental Studies, and Environmental Economics classes;
- Semester abroad studying Ecology and Natural Resource Management in Brazil.

## WORK EXPERIENCE

**The Trustees of Reservations (Boston, MA) Engagement Manager** February 2014 - present

- Plan, promote and execute a full calendar of educational, community-building and fundraising events for a diverse community of gardeners and other Boston residents
- Serve as a liaison for community gardeners and volunteer coordinators
- Work with a small Boston Community Gardens team including supervising two direct-reports and many volunteers

**Gaining Ground Farm (Concord, MA) Co-manager** January 2011 - November 2013

- Co-managed a 5-acre non-profit organic vegetable and small fruit farm
- Managed volunteers of all ages and abilities on a daily basis
- Hired and managed seasonal staff and interns
- Ran greenhouse and field operations

**Gaining Ground Farm (Concord, MA) Assistant Grower** April 2009 - December 2010

- Managed volunteers of all ages and abilities on a daily basis
- Greenhouse work, field work, tractor work, irrigation, and maple sugaring

**Cedar Mountain CSA and dairy farm (Hartland, VT)** April 2007 - December 2008

- Assisted with all aspects of dairy and vegetable farm

**Littlewood Farm (Plainfield, VT)** April - October 2006

- Apprenticeship on organic vegetable and small fruit farm
- Greenhouse and field work, produce deliveries

## VOLUNTEER EXPERIENCE

- **Southside Community Land Trust**--City Farm and Urban Edge Farm (Providence,

RI)

- Greenhouse and garden work for urban community farm
- Vending for local growers at farmers' markets (Providence, RI)
- **English for Action** (Providence, RI)
  - Youth mentor for educational childcare program serving the children of Spanish-speaking immigrants enrolled in EFA's ESOL program

## REFERENCES

Vidya Tikku, Greater Boston Director, Trustees  
[vtikku@thetrustees.com](mailto:vtikku@thetrustees.com)

Kayleigh Boyle, co-manager of Gaining Ground Farm  
[kayleigh@gainingground.org](mailto:kayleigh@gainingground.org), 802 535 7575

*Additional references provided upon request*



RAY DUNETZ  
LANDSCAPE  
ARCHITECTURE

## RAY DUNETZ, PRINCIPAL

### EDUCATION

Virginia Polytechnic Institute and State University, BLA, 1985

### PROFESSIONAL EXPERIENCE

Ray Dunetz Landscape Architecture, Inc.  
Principal, 2002 to present

Walker-Kluesing Design Group  
Landscape Architect 1993-2002  
Landscape Architect 1988-1989

Rhodeside and Harwell, Inc  
Landscape Architect, 1990-1993

EDAW, Inc.  
Landscape Architect, 1989-1990

Sasaki Associates, Inc.  
Landscape Architect, 1985-1988

National Park Service  
Landscape Architect, 1984-1985

### PROFESSIONAL ACTIVITIES

Gala Chairman, Boston Society of Landscape Architects, 2015

Design Awards Juror, Boston Society of Landscape Architects, 2015

Edward Ingersoll Browne Fund Committee  
2012-present

President, Boston Society of Landscape Architects, 2009-2011

Member, American Society of Landscape Architects 2002-present

### ACADEMIC ACTIVITIES

Adjunct Faculty, Boston Architectural College  
Boston, MA, 2012-2013

Critic, Harvard Graduate School of Design,  
Studies in Landscape Representation Studio,  
Cambridge, MA 2006

Critic, Boston Architectural College  
Boston, MA 2006

### COMMUNITY ACTIVITIES

Board of Directors, Friends of Fairsted,  
Brookline, MA 2015

COMMUNITY ACTIVITIES [cont'd] Board of Directors, Loring-Greenough House,  
Jamaica Plain, MA 2007-2014

Design Committee Member, JP Centre South  
Main Streets 2008-2009

PROFESSIONAL  
REGISTRATION  
AND CERTIFICATIONS

Massachusetts #1015  
Certified Playground Safety Inspector 2014  
LEED Green Associate 2009



**The Trustees of Reservations  
Winthrop Community Garden Expansion and Renovation**

<b>Project Budget</b>			
<b>Hard Costs</b>	<b>Total (\$)</b>	<b>Grassroots (\$)</b>	<b>Applicant Organization (\$)</b>
Earthwork and Excavation	\$ 25,000	\$ -	\$ 25,000
Soil	\$ 24,000	\$ 9,000	\$ 15,000
Irrigation	\$ 27,000	\$ 8,000	\$ 19,000
Porous cement paving, granite edging, spigot and hose bibs posts	\$ 42,000	\$ 22,000	\$ 20,000
Masonry, concrete, and stone work	\$ 45,000	\$ 32,000	\$ 13,000
External fencing and repairs	\$ 36,000	\$ 6,000	\$ 30,000
Site furnishings and structures	\$ 5,500	\$ 5,500	\$ -
Plantings	\$ 6,000		\$ 6,000
Tree Work	\$ 16,000	\$ 16,000	\$ -
General conditions			
Subtotal:	\$ 226,500	\$ 98,500	\$ 128,000
Contingency	\$ 5,000	\$ -	\$ 5,000
Subtotal:	\$ 231,500	\$ 98,500	\$ 133,000
<b>Soft Costs</b>	<b>Total (\$)</b>	<b>Grassroots (\$)</b>	<b>Applicant Organization (\$)</b>
Consultants (includes due diligence for acquisition)	\$ 8,000		\$ 8,000
Construction documents	\$ 15,000	\$ 10,000	\$ 5,000
Bid documents	\$ 5,000	\$ 5,000	
Civil Eng/Survey	\$ 5,000		\$ 5,000
Insurance			
Permits	\$ 3,000	\$ -	\$ 3,000
Staff	\$ 17,000		\$ 17,000
Project Management (non-staff)			
Materials			
Subtotal:	\$ 53,000	\$ 15,000	\$ 38,000
Overhead	\$ 27,950	\$ 11,350	\$ 16,600
(not to exceed 10% of total project costs)			
Fee			
Subtotal:	\$ 80,950	\$ 26,350	\$ 54,600
<b>TOTAL project costs</b>	<b>\$ 312,450</b>	<b>\$ 124,850</b>	<b>\$ 187,600</b>



**The Trustees of Reservations  
Winthrop Community Garden Expansion and Renovation**

Sources of Funds			Uses of Funds		
		Amount (\$)			Amount (\$)
Grassroots		\$ 125,000	Construction		\$ 226,500
Applicant Organization		\$ 7,450	Contingency		\$ 5,000
CPA Boston (Awarded)		\$ 180,000		<b>Subtotal:</b>	\$ 231,500
			Consultants		\$ 33,000
			Materials		
			Staff		\$ 17,000
			Other soft costs		
				<b>Subtotal:</b>	\$ 50,000
			Overhead		\$ 27,950
			Fee		\$ 3,000
				<b>Subtotal:</b>	\$ 30,950
	<b>Total Project Costs:</b>	\$ 312,450		<b>Total Project Costs:</b>	\$ 312,450





**The Trustees of Reservations  
Winthrop Community Garden Expansion and Renovation**

**Evidence of Financing Statement**

To-date, we have been awarded \$180,000 in funding from Boston's CPA for this project. This request to the DND will provide transfer of the two parcels (21 and 23 Winthrop St.) adjacent to The Trustees' Winthrop Community Garden (25 Winthrop St.) with a clear title to The Trustees, and the remainder of funds needed to complete the renovation.

The Trustees is contributing in-kind support for this project which includes staff time, plantings, and a long-term commitment to annual maintenance as an expanded Winthrop Community Garden will be incorporated into The Trustees' community gardens annual operating budget. This includes the ongoing cost of utilities, basic maintenance, public programming and education initiatives, and staff salaries. A copy of our most recent financial statements is attached, which provide evidence of our positive financial position and access to funding.

The Trustees pursues a range of funding opportunities to further support this work. This includes public-private partnerships, such as the current collaboration between The Trustees Community Gardens, the City of Boston, and TD Bank, as well as grant opportunities like the MA Department of Agriculture's Urban Agriculture Grant Program, The Boston Foundation's Place Leadership Network, and revenue generating events like our annual garden tours among others.

Documentation for secured funding is included below. Please note: The Trustees' most recent audited financials have been attached as a separate document due to its large size.



**Community  
Preservation**



**City of Boston  
Mayor Kim Janey**

April 7, 2021

Dear CPA Awardee,

On behalf of the City of Boston, I am pleased to announce that on March 31, 2021, the Boston City Council voted to approve funding for your project, which was among those recommended to the City Council by the Mayor and Community Preservation Committee as part of the FY2021 slate of Community Preservation Act (CPA) projects. Congratulations on this important achievement!

The CPA staff will be in touch shortly to connect you with the Project Liaison assigned to your project. Your Project Liaison will be your primary point of contact throughout your project and will reach out in the next week to 10 days to discuss the terms and conditions of your award, review next steps, and answer any questions you may have.

The first step in initiating the project is the execution of a Grant Agreement for your project. The Grant Agreement is the contract you will enter into with the City of Boston, acting by and through the Community Preservation Committee. A Grant Agreement will be drafted for your project and sent to you in the next month.

While you can begin to discuss and make arrangements with contractors and consultants for your project, you will not be able to access the funds for your award until your Grant Agreement has been finalized and executed with the City of Boston, which we anticipate will occur sometime in May. During this important time, you should plan on being in close communication with your Project Liaison.

You may also want to share the good news of this award with your constituents and community. Please note that wording stating that the project is being funded by the "City of Boston Community Preservation Act Fund" should be included in any press releases, brochures, or online media on the award.

Again, please accept our congratulations on this good news. The CPA staff looks forward to working with you to make your CPA project a success and will be available throughout the project to assist you in the contracting and construction process. In addition to benefiting your community stakeholders, your project helps show Boston residents how CPA can bring improvements to their neighborhoods.

Sincerely,

W. Drew Smith  
Senior Deputy Treasurer, First Assistant Collector-Treasurer  
City of Boston



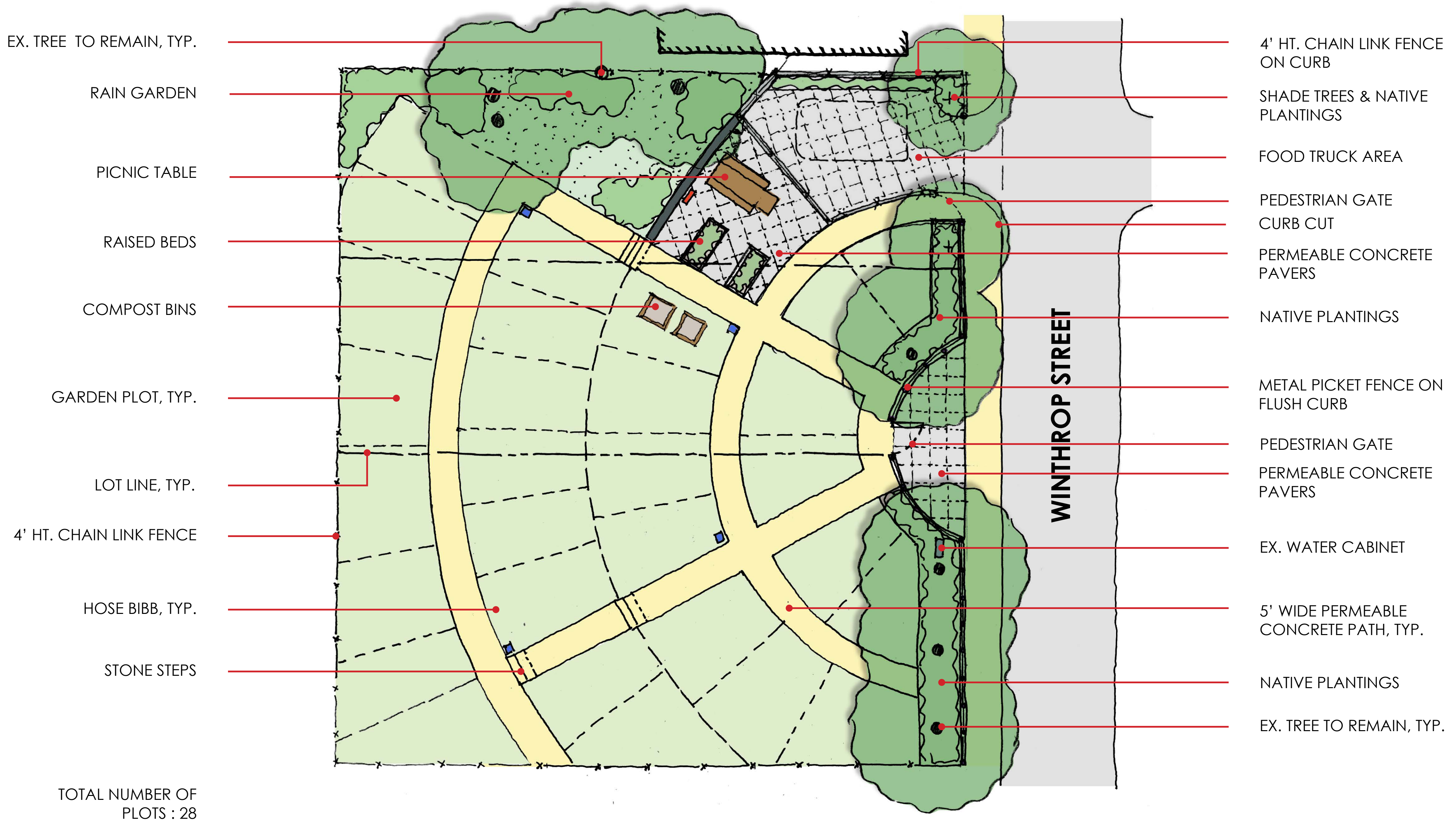
**The Trustees of Reservations  
Winthrop Community Garden Expansion and Renovation**

**Design and Construction Narrative**

The attached plans from Ray Dunetz Landscape Architects are preliminary designs, showing two options for the expanded and renovated garden's layout. Both designs show an estimated 30-33-plot garden, with a designated greenspace with picnic tables, raised garden beds, and a reserved space for vendors to sell produce. Our design plans aim to preserve a portion of the tree canopy—as was desired by the community—and we are working with an arborist for minimum disruption. Importantly, our plan promotes accessibility for individuals with disabilities or mobility challenges, with paved pathways throughout the garden, raised garden beds, and an accessible communal area for gatherings and vendors.

Our project team intends to hold further community meetings over the summer of 2021 to inform the final design and field any concerns regarding maintenance, noise, and construction.

Also attached are photos of site including views of The Trustees' current Winthrop Community Garden as well as the vacant DND-owned parcels which will be incorporated into this design.

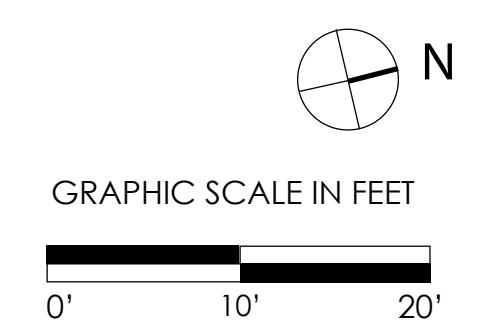


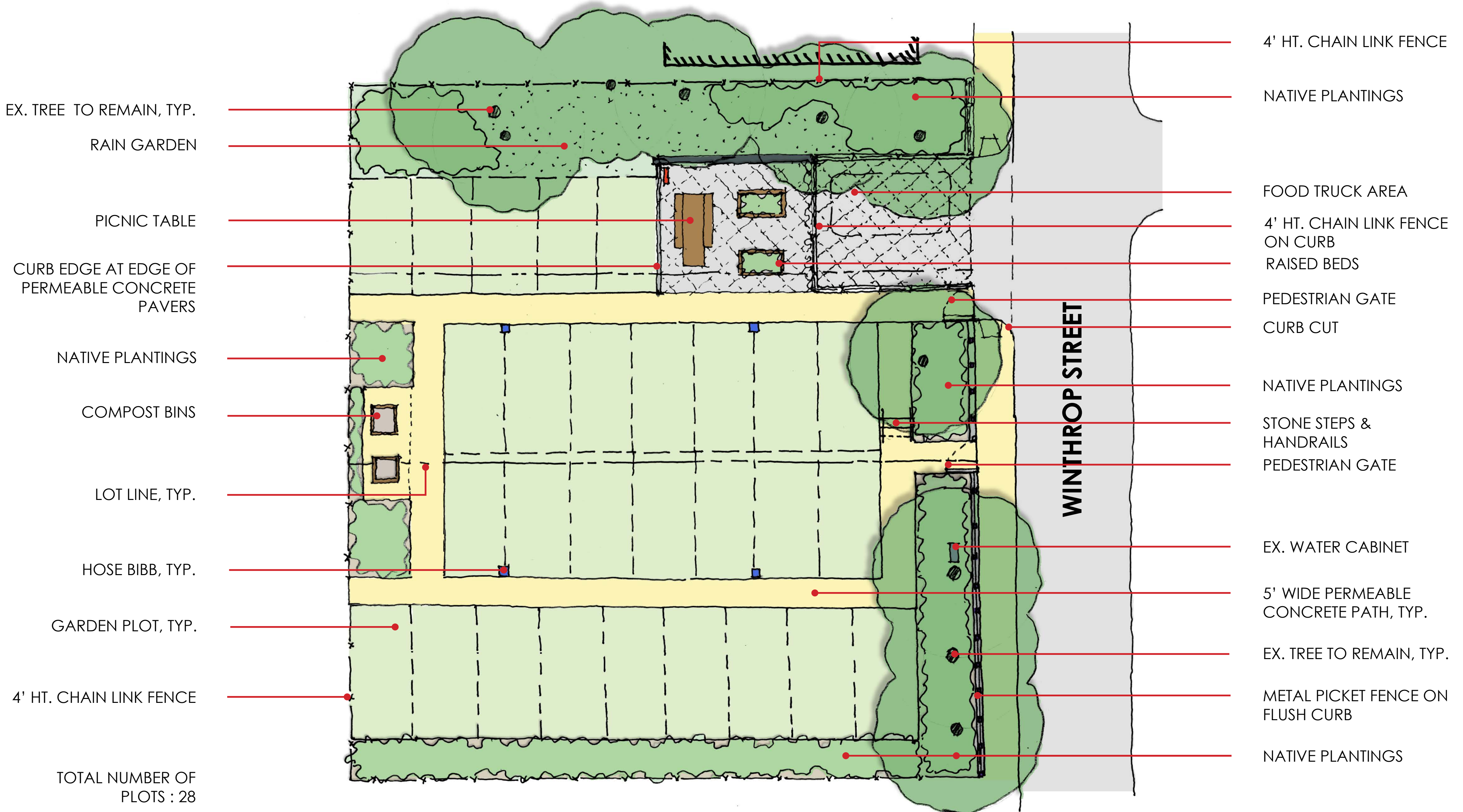
**ALTERNATIVE 1**

**WINTHROP STREET COMMUNITY GARDEN**

ROXBURY, MA

MARCH, 2021



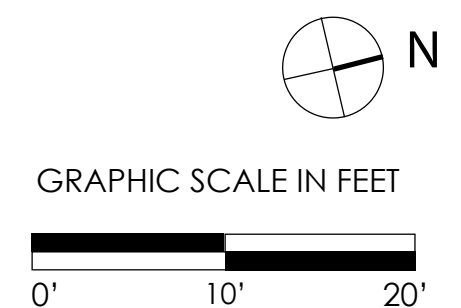


**ALTERNATIVE 2**

**WINTHROP STREET COMMUNITY GARDEN**

ROXBURY, MA

MARCH, 2021



**The Trustees of Reservations  
Winthrop Community Garden Expansion and Renovation  
Site Photos**



1. An image of the DND-owned parcels: 21 and 23 Winthrop St., to the right of The Trustees' Winthrop Community Garden (25 Winthrop St.).



2. A view into The Trustees' current Winthrop Community Garden.

**The Trustees of Reservations  
Winthrop Community Garden Expansion and Renovation  
Site Photos**



3. A view of The Trustees' Winthrop Community Garden in the foreground, with the vacant DND-owned parcels in background.



4. An image of the DND-owned parcels, 21 and 23 Winthrop St.



**The Trustees of Reservations  
Winthrop Community Garden Expansion and Renovation**

**Community Participation and Support**

Throughout The Trustees' history of community garden improvement, expansion, and renovation, community participation and engagement have been fundamental. We seek input from each unique neighborhood throughout the process, from gauging initial interest, to confirming design plans, and continue to engage the community in the day-to-day management of each garden.

To-date, we have held 3 community meetings about the expansion and renovation of the Winthrop Community Garden:

- June 10, 2020 via Zoom with eight participants. Items discussed included need for community gathering space, additional garden plots to meet neighborhood demand, and methods of fundraising.
- October 9, 2020 in-person on-site at the Winthrop Community Garden with twelve participants. Items discussed included how The Trustees operate and manage a garden, requirements of volunteer garden coordinators, and our vision for this garden in partnership with the community. We shared community contacts of existing Trustees gardens for the group to reach out to with any questions.
- February 12, 2021 via Zoom with four participants. Items discussed included Roxbury Path Forward and Tommy's Rock neighborhood groups and their respective visions for the space, partnership opportunities with the Trustees, and the history of the neighborhood.

Attached are three letters of support from the following community members and partners: Maritza Rosario, Regional Director of The Food Project; Tara Register, member and current volunteer community leader of the Winthrop Community Garden; and Carlos A. Rosales, Garden Coordinator and Organizer of the Boston Day and Evening Academy Garden, located in the same neighborhood as the Winthrop Garden.

Additionally, we have included a letter of support from Boston City Councilor, Kim Janey, which was completed for our application to the Boston CPA.

Community participation and engagement will continue throughout the summer as we finalize construction plans and documents.



March 1st., 2021

Dear Department of Neighborhood Development:

I am writing on behalf of The Food Project to express our support for the Trustees application for Grassroots funds to expand the Winthrop Street Garden. The Trustees are excellent stewards of so many of Boston's community gardens, with unmatched experience and skill in the development and maintenance of these spaces, and we are confident that they will make good use of these funds.

As you likely know, the neighborhood where the Winthrop Street Garden is located has all the hallmarks of a food system built for corporate profit at the expense of the health of people, including elevated rates of diabetes, hypertension, and premature death from diet-related illnesses. This neighborhood also has a deep well of expertise and interest in food, and gardening is a beloved past-time: a way to eat well, preserve and celebrate culture, connect with neighbors, build social capital, pass on skills to a new generation, and find respite and healing from the impacts of systemic injustice.

Six years ago, The Food Project partnered with the Dudley Street Neighborhood Initiative (DSNI) and Alternatives for Community & Environment to engage Dudley residents in a community food system visioning and planning process that could shape future investment around food in the neighborhood, and which has yielded numerous new collaborations, initiatives, and impacts in the years since. Four key priorities emerged from that process, one of which is to "Permanently secure currently-vacant land for growing by interested residents, to ensure that anyone in the neighborhood who wishes to grow their own food can do so." We are glad to support a project like this one that aligns well with that resident-articulated vision for development in the neighborhood.

Please feel free to contact me with any questions, and thank you so much for your consideration of the Trustees proposal.

Sincerely,

A handwritten signature in black ink, appearing to read "Maritza Rosario". The signature is fluid and cursive, with a large loop at the end.

Maritza Rosario

Regional Director

February 26, 2021

To the Department of Neighborhood Development,

As an active member and leader of the Winthrop Street Community Garden, I am writing to express my strong support for The Trustees' request for funds to improve and expand the garden. The demand for garden plots in the neighborhood is very high, even more so now that the pandemic has caused greater need for an interest in growing food and having a safe place to be outdoors.

The existing garden at 25 Winthrop Street is in serious need of new soil and infrastructure in order to support the current gardeners in safely and successfully growing food. Expanding into the vacant plots adjacent to the garden would allow more community members to grow their own food and would make space for ecological landscape plantings as well as community gatherings, meetings, and educational programs.

I would like to briefly share how my Grandfather, Leo Dickerson had a vision for this garden spot, his community and love for growing healthy food.

Leo Dickerson was a visionary. In 1991, he purchased a 4-unit building on Winthrop Street. What others saw as a rundown drug house, in a crime-infested community, he saw could become his sun-filled palace where he could spend the rest of his life, and the legacy that he would leave to his children and grandchildren.

Across the street from the property was a trash-strewn empty lot, but he and other neighbor's saw the potential for what would become the Winthrop Street Community Garden. With help from the city and urban garden groups, they removed the trash, brought in clean soil and put in a water line. They created plots that were available free of charge to residents willing to put in the work. They created a meeting place where members, many of whom had Southern roots, were able to work the soil and shoot the breeze. Joe was there every day, always willing to water someone else's plot if it looked dry, and planting flowers to beautify the space.

Leo loved being able to look out the window of his 4th floor apartment and see his garden. Growing up in Texas, he worked summers on his grandfather's farm in Elmo, and wherever he lived, he made sure he always had a place for a garden, even if it meant growing vegetables in 5-gallon plastic containers. He passed on his love of gardening to his children and now his grandchildren, great grands and his newest little great-great grandson; who still live in the house across the street and have carried on in his memory at the Winthrop Street Garden.

I appreciate your consideration of this proposal, which will make our garden much better suited to serving the needs of the community.

Sincerely,

***Tara Register***

Dorchester CARES Coalition - Director

Propa City Community Outreach - Advisor

Full Life Gospel Center - Community Outreach/Evangelism Minister

Boston Trauma Response - Consultant

Just Wanna Live Right Life Coaching, Mentoring & Consulting

To the Department of Neighborhood Development,

I am Coordinator of the Boston Day and Evening Academy (BDEA) Garden, located in the same neighborhood of Winthrop Garden. Working in the BDEA Garden, I have seen firsthand the need for more garden space in the neighborhood, even more now during COVID. I hope the DND will fund the Winthrop garden expansion and renovation that the Trustees are proposing.

The partnership between BDEA and Winthrop Garden allow me to see the serious need of new soil and other materials, so gardeners can grow quality food. Using the vacant plots adjacent to the garden would allow more community members to grow their own healthy food and enjoy classes and social events. Space for natural plantings will also add beauty and pollinators to the neighborhood.

I appreciate your consideration of this proposal, which will make Winthrop Garden much more valuable to the community.

Sincerely,

Carlos A. Rosales, MS

Garden Coordinator/Organizer

BDEA



Boston City Council  
KIM JANEY  
Council President - District 7

Christine Poff  
Director, Community Preservation  
26 Court Street  
Boston, MA 02108

November 12, 2020

Dear Ms. Poff,

I am writing to express my support for The Trustees of Reservations' application to expand and renovate the Winthrop Street Community Garden at 21, 23, and 25 Winthrop Street in Roxbury. Their proposal will significantly boost the quality of life of community residents, increasing food access in an underserved corner of the City, and adding much-needed new opportunities for exercise and recreation. The Winthrop Street Community Garden is located in the heart of the Nubian Square neighborhood and serves a diverse audience including a significant immigrant population. The neighborhood is low income, and access to fresh, healthy food is not always available. Indeed, residents of this community face elevated rates of diabetes, hypertension, and premature death from diet-related illnesses. The Trustees' proposal to take ownership of the adjacent, vacant parcels next to the existing garden will dramatically increase the number of people directly served by the garden, growing the number of plots available by nearly threefold.

Furthermore, their plan incorporates important public space that will be available to local residents and community groups for a wide array of uses, from informal gatherings to public programs presented by The Trustees as well as a range of community partners. This shared, open space will positively impact the vitality and sense of community within the neighborhood, bringing residents together. The Trustees of Reservations believes in the right of all Massachusetts residents to access greenspace for mental, spiritual, and physical health, and has worked for 127 years to ensure public access to and enjoyment of the land.

In closing, I support this proposal and urge you to approve it. If you have any questions please don't hesitate to reach out to me at [kim.janey@boston.gov](mailto:kim.janey@boston.gov). Thank you for your time and consideration.

Sincerely,

  
Kim Janey  
Boston City Council President  
District 7



## Development Timetable

**Applicant's Name: The Trustees of Reservations**

*Assuming that you are designated on July 2, 2021, indicate your planned development schedule by providing target dates for achieving the key development milestones listed below.*

Development milestone	Anticipated completion date
Community Participation in Design Complete	September 2021
Zoning Relief Anticipated? Y/N	N
Final Bid Documents Complete	October 2021
Contractor Selected (Hired):	October 2021
All Funds Raised & Committed to the Project:	July 2021
Construction Start:	October 2021
Construction Complete:	June 2022



**The Trustees of Reservations  
Winthrop Community Garden Expansion and Renovation**

**Diversity and Inclusion**

We plan to follow the Boston Resident Jobs Policy guidelines and will bid our project to include small local businesses, minority, women, and veteran-owned business enterprises, making our best efforts to recruit them.

To maximize our efforts, we plan to include an optional Supplier Diversity Questionnaire to potential contractors which will provide additional information that can be used as a component of our selection of vendors amongst various other dimensions in the bidding process.

The Trustees' Diversity Belonging Inclusion and Equity Roadmap provides an overarching vision for creating inclusive spaces of belonging for Trustees staff, members, volunteers, and communities across our organization and 120 properties. Our DBIE commitment will help us embody this work more fully as we act as stewards for the places and stories in our care and ensure that we will be a part of the future of our communities. We have identified three strategic pillars to move our DBIE vision forward, one of which is the *Suppliers and Vendors* pillar which leverages our organization's economic influence to expand sourcing and economic opportunities for diverse suppliers and vendors. Over the next four years we will focus on incorporating supplier diversity best practices into our organization's purchasing processes, design and test a capital project and diversity supplier framework, as well as convene peer organizations to share best practices and leverage our collective economic influence.



**The Trustees of Reservations  
Winthrop Community Garden Expansion and Renovation**

**Operating Budget**

Attached below is The Trustees' Fiscal Year 2022 Operating Budget which includes The Trustees' 56 Boston Community Gardens including the current Winthrop Community Garden in Roxbury. An expanded community garden will be incorporated into the operating budget for the Boston Community Gardens portfolio, and therefore, into The Trustees' organizational budget.

Operating costs associated with the expanded Winthrop Community Garden will include staff time, programming costs, materials and general stewardship and management of the garden. As mentioned, volunteers play a prominent role in caring for The Trustees' community gardens, as the Winthrop Community Garden will elect a lead volunteer or team of volunteers from the community for routine care and oversight.





**The Trustees of Reservations**  
Consolidated Operating Budget  
Fiscal Year 2022 (April 1, 2021 - March 31, 2022)

Operating Revenue and Support: (thousands)

Property and Program Revenue	\$	16,803
Membership	\$	7,227
Contributed Revenue	\$	12,610
Endowment Support For Operations	\$	7,700
<b>Total Revenue</b>	<b>\$</b>	<b>44,340</b>

Operating Expense: (thousands)

Salaries, Fringe, and Payroll Taxes	\$	29,874
Property Expenses	\$	7,307
Other Expenses	\$	8,082
Depreciation	\$	736
<b>Total Expenses:</b>	<b>\$</b>	<b>45,999</b>

**Operating Surplus/(Deficit)** \$ (1,658)



Signed under the pains and penalties of perjury this

\_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_

SIGNATURE: *Jocelyn Forbes*

TITLE: \_\_\_\_\_

ORGANIZATION: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

**City of Boston (COB) – Property Affidavit Form**

**Instructions:** List all City of Boston properties currently owned, or previously foreclosed upon for failure to pay real estate taxes or other indebtedness, by the applicant or by any other legal entity in which the applicant has had or now has an ownership or beneficial interest. If there are any past due amounts owed to the Department of Neighborhood Development, the Inspectional Services Department, the Treasury Department and/or the Boston Water and Sewer Commission, such **must be paid in full** before: (1) a vote request can be presented to the City of Boston Public Facilities Commission concerning the sale of property to the applicant or any other business entity in which the applicant has an ownership or beneficial interest; OR (2) the commitment of funding to the applicant or any other business entity in which the applicant has an ownership or beneficial interest. Public Facilities Commission votes are not to be requested until the Property Affidavit has been approved and the Legal Unit has signed the Property Clearance Form.

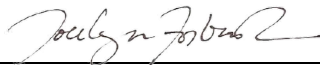
Upon approval, the Property Affidavit will be valid for ninety (90) calendar days from the date it is signed by the Applicant.

For any additional properties that do not fit on this form, attach a spreadsheet. Do not use another property affidavit form. Only one signature page is to be submitted. All entries made on this form must be typed in the form fields provided below.

**Applicant:**

List Addresses of Boston Properties Owned:	PARCEL ID NUMBER
Boston Properties Previously Foreclosed Upon by COB:	PARCEL ID NUMBER

I declare under pains and penalties of perjury that the foregoing representations are true, accurate, complete and correct in all respects.



Print Name and Title \_\_\_\_\_ Authorized Representative's Signature \_\_\_\_\_ Date \_\_\_\_\_

Applicant Contact (If different from above) \_\_\_\_\_ Telephone Number \_\_\_\_\_

**OFFICIAL USE ONLY (Fax the completed form to DND at 635-0262. Delinquency Reported: (If Yes (Y) state the amount owed):**

**Boston Water & Sewer Commission** Y \$ \_\_\_\_\_ N   
 Signature and Date: \_\_\_\_\_

Notes: \_\_\_\_\_

**Department of Neighborhood Development** Y \$ \_\_\_\_\_ N   
 Signature and Date: \_\_\_\_\_

Notes: \_\_\_\_\_

**Public Works Department** Y \$ \_\_\_\_\_ N   
 Signature and Date: \_\_\_\_\_

Notes: \_\_\_\_\_

**Treasury Department** Y \$ \_\_\_\_\_ N   
 Signature and Date: \_\_\_\_\_

Notes: \_\_\_\_\_

DND Contact \_\_\_\_\_ Division \_\_\_\_\_ Program \_\_\_\_\_ Phone: ext. \_\_\_\_\_

<u>Address</u>	<u>Neighborhood</u>	<u>Parcel ID#</u>
124 Marginal Street	East Boston	0104593000
339 Border Street	East Boston	0103637000
341 Border Street	East Boston	0103638000
343 Border Street	East Boston	0103639000
6 Leyland Street	Dorchester	0800088000
8 Leyland Street	Dorchester	0800087000
10 Leyland Street	Dorchester	0800086000
12 Leyland Street	Dorchester	0800085000
14 Leyland Street	Dorchester	0800084000
16 Leyland Street	Dorchester	0800083000
18 Leyland Street	Dorchester	0800082000
20 Leyland Street	Dorchester	0800081000
32 Bullard Street	Dorchester	1401317000
48 Julian Street	Dorchester	1300134000
7 Judson Street	Dorchester	1300135000
24 Dean Street	Dorchester	1300139000
26 Dean Street	Dorchester	1300138000
30 Dean Street	Dorchester	1300137000
140 Greenwood Street	Dorchester	1401705000
142 Greenwood Street	Dorchester	1401706000
86 Wheatland Avenue	Dorchester	1700583000
96 Spencer Street	Dorchester	1700413000
74 Lucerne Street	Dorchester	1403227000
76 Lucerne Street	Dorchester	1403226000
31 Irma Street	Dorchester	1403234000
35 Irma Street	Dorchester	1403234001
28 Balsam Street	Dorchester	1403235000
21-23 Monadnock Street	Dorchester	1301242000
31 Woodcliff Street	Dorchester	1300825000
33 Woodcliff Street	Dorchester	1300826000
35 Woodcliff Street	Dorchester	1300827000
37 Woodcliff Street	Dorchester	1300828000
43 Dacia Street	Dorchester	1300822000
47 Dacia Street	Dorchester	1300823000
49 Dacia Street	Dorchester	1300824000
512 Park Street	Dorchester	1700439000
57 Msgr. Lydon Way	Dorchester	1602996000
88 Norton Street	Dorchester	1501308000
76 Erie Street	Dorchester	1401841000
74 Erie Street	Dorchester	1401842000
72 Erie Street	Dorchester	1401843000
10 Josephine Street	Dorchester	1500635000
29 Josephine Street	Dorchester	1500618000
Passageway N.S.	Dorchester	1500597000
39 Barry Street	Dorchester	1501877000
33 Bullard Street	Dorchester	1401221000
403 Dudley Street	Roxbury	0802721000
405 Dudley Street	Roxbury	0802722000

1 Linwood Street	Roxbury	0903508000
2 Alvah Kittredge Park	Roxbury	0903507000
3 Alvah Kittredge Park	Roxbury	0903506000
12-14 Cedar Street	Roxbury	0903801000
8-10 Cedar Street	Roxbury	0903802000
6 Cedar Street	Roxbury	0903803000
25 Winthrop Street	Roxbury	1200090000
54-56 Savin Street	Roxbury	1201003000
58-60 Savin Street	Roxbury	1201002000
51-57 Maywood Street	Roxbury	1200992000
59-65 Maywood Street	Roxbury	1200993000
Magazine Street	Roxbury	0800703000
29 Magazine Street	Roxbury	0800704000
10 Highland Avenue	Roxbury	0903504000
12 Highland Avenue	Roxbury	0903503000
14 Highland Avenue	Roxbury	0903502000
750-752 Parker Street	Mission Hill	1000452000
746 Parker Street	Mission Hill	1000453000
742 Parker Street	Mission Hill	1000454000
16 Oscar Street	Mission Hill	1000455000
12 Oscar Street	Mission Hill	1000456000
10 Oscar Street	Mission Hill	1000457000
Alleghany Street	Mission Hill	1000449000
143 Fisher Avenue	Mission Hill	1001229000
56-60 Symphony Road	Fenway	0401566000
70 Symphony Road	Fenway	0401565000
72 Symphony Road	Fenway	0401564000
105 Paul Gore Street	Jamaica Plain	1900349000
2 Leland Street	Jamaica Plain	1904623000
4 Leland Street	Jamaica Plain	1904622000
6 Leland Street	Jamaica Plain	1904621000
36-44 Merriam Street	Jamaica Plain	1102167000
10 Nira Avenue	Jamaica Plain	1001702000
Nira Avenue	Jamaica Plain	1001703000
58 Day Street	Jamaica Plain	1001905000
69 Roundhill Street	Jamaica Plain	1001866000
19 Forbes Street	Jamaica Plain	1900123000
21 Forbes Street	Jamaica Plain	1900124000
23 Forbes Street	Jamaica Plain	1900125000
25 Forbes Street	Jamaica Plain	1900126000
27 Forbes Street	Jamaica Plain	1900127000
29 Forbes Street	Jamaica Plain	1900128000
31 Forbes Street	Jamaica Plain	1900129000
34-36 Saint Rose Street	Jamaica Plain	1103404000
2 Arcola Street	Jamaica Plain	1001735000
17 Starr Lane	Jamaica Plain	1901414000
23 Granada Park	Jamaica Plain	1101487000
110 Williams Street	Jamaica Plain	1102943000
104 Williams Street	Jamaica Plain	1102944000

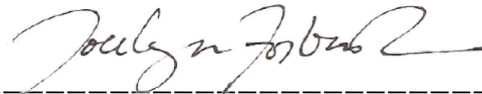
Dungarven Road	Jamaica Plain	1102945000
Dungarven Road	Jamaica Plain	1102946000
Dungarven Road	Jamaica Plain	1102947000
Dungarven Road	Jamaica Plain	1102948000
57 Lamartine Street	Jamaica Plain	1002628010
Broadlawn Park	West Roxbury	2007013050
500 Tremont Street	South End	0305684010
25-29 Warwick Street	Roxbury	0901955010
24-30 Warwick Street	Roxbury	0901800010
29 Dartmouth Street	South End	0400210000
31 Dartmouth Street	South End	0400211000
700 Harrison Avenue	South End	0801212000
Tremont Street	Roxbury	0901660010
75-87 Northampton Street	Roxbury	0801606000
74 Rutland Street	South End	0900533000
1561-1565 Washington Street	South End	0900361010
Rutland Street	South End	0900380020
20-22 Clarendon Street	South End	0400125000
32 Wellington Street	South End	0900709020
561 Columbus Avenue	South End	0900724000
106 West Springfield Street	South End	0900805000
108 West Springfield Street	South End	0900804000
110 West Springfield Street	South End	0900803000
112 West Springfield Street	South End	0900802000
114 West Springfield Street	South End	0900801000
116 West Springfield Street	South End	0900800000
108-138 Worcester Street	South End	0402590000
44 Woolson Street	Mattapan	1403996000
9A Windermere Road	Dorchester	1301415000
Adams Street	Milton	F 9 1
Adams Street	Milton	F 9 3

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**CHAPTER 803 DISCLOSURE STATEMENT**

In compliance with Chapter 60, Section 77B of the Massachusetts General Laws as amended by Chapter 803 of the Acts of 1985, I hereby certify that I have never been convicted of a crime involving the willful and malicious setting of a fire or of a crime involving the fraudulent filing of a claim for fire insurance; nor am I delinquent in the payment of real estate taxes in the City of Boston, or being delinquent, an application for the abatement of such tax is pending or a pending petition before the appellate tax board has been filed in good faith.

This statement is made under the pains and penalties of perjury this 23rd day of April (month), 2021 (year)



-----  
Applicant Signature

-----  
Co-Applicant Signature (If Applicable)



**DISCLOSURE STATEMENT FOR  
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY  
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

**INSTRUCTION SHEET**

**NOTE:** The Division of Capital Asset Management and Maintenance (DCAMM) shall have no responsibility for insuring that the Disclosure Statement has been properly completed as required by law. Acceptance by DCAMM of a Disclosure Statement for filing does not constitute DCAMM's approval of this Disclosure Statement or the information contained therein. Please carefully read M.G.L. c. 7C, s. 38 which is reprinted in Section 8 of this Disclosure Statement.

**Section (1):** Identify the real property, including its street address, and city or town. If there is no street address then identify the property in some other manner such as the nearest cross street and its tax assessors' parcel number.

**Section (2):** Identify the type of transaction to which this Disclosure Statement pertains --such as a sale, purchase, lease, etc.

**Section (3):** Insert the exact legal name of the Public Agency participating in this Transaction with the Disclosing Party. The Public Agency may be a Department of the Commonwealth of Massachusetts, or some other public entity. Please do not abbreviate.

**Section (4):** Insert the exact legal name of the Disclosing Party. Indicate whether the Disclosing Party is an individual, tenants in common, tenants by the entirety, corporation, general partnership, limited partnership, LLC, or other entity. If the Disclosing Party is the trustees of a trust then identify the trustees by name, indicate that they are trustees, and add the name of the trust.

**Section (5):** Indicate the role of the Disclosing Party in the transaction by checking one of the blanks. If the Disclosing Party's role in the transaction is not covered by one of the listed roles then describe the role in words.

**Section (6):** List the names and addresses of every legal entity and every natural person that has or will have a direct or indirect beneficial interest in the real property. The only exceptions are those stated in the first paragraph of the statute that is reprinted in Section 8 of this Disclosure Statement. If the Disclosing Party is another public entity such as a city or town, insert "inhabitants of the (name of public entity)." If the Disclosing Party is a non-profit with no individual persons having any beneficial interest then indicate the purpose or type of the non-profit entity. If additional space is needed, please attach a separate sheet and incorporate it by reference into Section 6.

**Section (7):** Check "NONE" in the box if none of the persons mentioned in Section 6 is employed by DCAMM or an official elected to public office in the Commonwealth of Massachusetts. Otherwise list any parties disclosed in Section 6 that are employees of DCAMM or an official elected to public office.

**Section (8):** The individual signing this statement on behalf of the Disclosing Party acknowledges that he/she has read the included provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts.

**Section (9):** Make sure that this Disclosure Statement is signed by all required parties. If the Disclosing Party is a corporation, please make sure that this Disclosure Statement is signed by a duly authorized officer of the corporation as required by the statute reprinted in Section 8 of this Disclosure Statement.

DCAMM's acceptance of a statement for filing does not signify any opinion by DCAMM that the statement complies with applicable law.

This completed and signed Disclosure Statement should be mailed or otherwise delivered to:

Deputy Commissioner for Real Estate  
Division of Capital Asset Management and Maintenance  
One Ashburton Place, 15<sup>th</sup> Floor, Boston, MA 02108

**DISCLOSURE STATEMENT FOR  
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY  
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

The undersigned party to a real property transaction with a public agency hereby discloses and certifies, under pains and penalties of perjury, the following information as required by law:

- (1) REAL PROPERTY: 21 Winthrop Street, Boston, MA 02119 and 23 Winthrop Street, Boston, MA 02119
  
- (2) TYPE OF TRANSACTION, AGREEMENT, or DOCUMENT: Sale
  
- (3) PUBLIC AGENCY PARTICIPATING in TRANSACTION: Department of Neighborhood Development, City of Boston
  
- (4) DISCLOSING PARTY'S NAME AND TYPE OF ENTITY: The Trustees of Reservations, non-profit organization
  
- (5) ROLE OF DISCLOSING PARTY (Check appropriate role):
  - Lessor/Landlord                       Lessee/Tenant
  - Seller/Grantor                               Buyer/Grantee
  - Other (Please describe): \_\_\_\_\_

(6) The names and addresses of all persons and individuals who have or will have a direct or indirect beneficial interest in the real property excluding only 1) a stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation or 2) an owner of a time share that has an interest in a leasehold condominium meeting all of the conditions specified in M.G.L. c. 7C, s. 38, are hereby disclosed as follows (attach additional pages if necessary):

<u>NAME</u>	<u>RESIDENCE</u>
The Trustees of Reservations	A non-profit for the purpose of conservation and preservation
_____	_____
_____	_____

(7) None of the above- named persons is an employee of the Division of Capital Asset Management and Maintenance or an official elected to public office in the Commonwealth of Massachusetts, except as listed below (Check "NONE" if NONE):

NONE

<u>NAME:</u>	<u>POSITION:</u>
_____	_____
_____	_____
_____	_____

**DISCLOSURE STATEMENT FOR  
TRANSACTION WITH A PUBLIC AGENCY CONCERNING REAL PROPERTY  
M.G.L. c. 7C, s. 38 (formerly M.G.L. c. 7, s. 40J)**

- (8) The individual signing this statement on behalf of the above-named party acknowledges that he/she has read the following provisions of Chapter 7C, Section 38 (formerly Chapter 7, Section 40J) of the General Laws of Massachusetts:

*No agreement to rent or to sell real property to or to rent or purchase real property from a public agency, and no renewal or extension of such agreement, shall be valid and no payment shall be made to the lessor or seller of such property unless a statement, signed, under the penalties of perjury, has been filed by the lessor, lessee, seller or purchaser, and in the case of a corporation by a duly authorized officer thereof giving the true names and addresses of all persons who have or will have a direct or indirect beneficial interest in said property with the commissioner of capital asset management and maintenance. The provisions of this section shall not apply to any stockholder of a corporation the stock of which is listed for sale to the general public with the securities and exchange commission, if such stockholder holds less than ten per cent of the outstanding stock entitled to vote at the annual meeting of such corporation. In the case of an agreement to rent property from a public agency where the lessee's interest is held by the organization of unit owners of a leasehold condominium created under chapter one hundred and eighty-three A, and time-shares are created in the leasehold condominium under chapter one hundred and eighty-three B, the provisions of this section shall not apply to an owner of a time-share in the leasehold condominium who (i) acquires the time-share on or after a bona fide arms length transfer of such time-share made after the rental agreement with the public agency is executed and (ii) who holds less than three percent of the votes entitled to vote at the annual meeting of such organization of unit owners. A disclosure statement shall also be made in writing, under penalty of perjury, during the term of a rental agreement in case of any change of interest in such property, as provided for above, within thirty days of such change.*

*Any official elected to public office in the commonwealth, or any employee of the division of capital asset management and maintenance disclosing beneficial interest in real property pursuant to this section, shall identify his position as part of the disclosure statement. The commissioner shall notify the state ethics commission of such names, and shall make copies of any and all disclosure statements received available to the state ethics commission upon request.*

*The commissioner shall keep a copy of each disclosure statement received available for public inspection during regular business hours.*

- (9) This Disclosure Statement is hereby signed under penalties of perjury.

The Trustees of Reservations  
PRINT NAME OF DISCLOSING PARTY (from Section 4, above)



April 23, 2021

AUTHORIZED SIGNATURE of DISCLOSING PARTY DATE (MM / DD / YYYY)

Jocelyn Forbush, Acting President and CEO  
PRINT NAME & TITLE of AUTHORIZED SIGNER

**Conflict of Interest Affidavit Form**

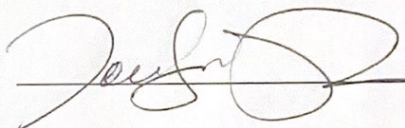
The undersigned hereby certifies, under the pains and penalties of perjury, that neither they, nor those with whom they have business ties, nor any immediate family member of the undersigned, is currently or has been within the past twelve months, an employee, agent, consultant, officer or elected or appointed official of the City of Boston Department of Neighborhood Development. For purposes of this affidavit "immediate family member" shall include parents, spouse, siblings, or children, irrespective of their place of residence.

I declare under penalties of perjury that the foregoing representations are true, correct, accurate, complete and correct in all respects.

WITNESS:

  
\_\_\_\_\_

BORROWER:

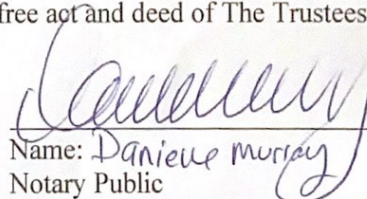
  
\_\_\_\_\_

THE COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

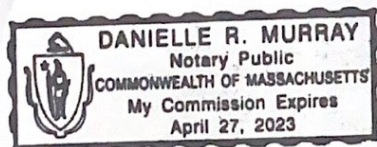
April 21 2021

Then personally appeared the above named Jocelyn Forbush, Acting President & CEO, of The Trustees and executed the foregoing instrument and acknowledged the foregoing instrument to be her free act and deed as Acting President & CEO aforesaid and the free act and deed of The Trustees, before me.

  
Name: Danielle Murray  
Notary Public



My Commission Expires:



**CERTIFICATE OF AUTHORITY**  
(For Corporations Only)

4/30/21  
(Current Date)


At a meeting of the Directors of the The Trustees of Reservations (The Trustees)  
(Name of Corporation)  
duly called and held at Goodwin Procter LLP, Exchange Place, 53 State Street, Boston MA  
(Location of Meeting)  
on the 11 day of March 2014 at which a quorum was present and acting,  
it was VOTED, that Barbara Erickson  
(Name)  
the President and CEO of this corporation is hereby  
(Position)  
authorized and empowered to make, enter into, sign, seal and deliver in behalf of this corporation  
a contract for the acquisition of 21 and 23 Winthrop Street, Boston MA 02119 from the Department of  
(Describe Service)  
Neighborhood Development, Boston. These parcels were approved by the Directors as a Boston Natural Areas  
Network acquisition which integrated with The Trustees, transferring authority for the aquisition to The Trustees.  
with the City of Boston, and a performance bond in connection with said contract.

I do hereby certify that the above is a true and correct copy of the record that said vote  
has not been amended or repealed and is in full force and effect as of this date, and that

Jocelyn Forbush  
(Name)  
is the duly elected Acting President and CEO of this  
(Position)  
corporation.

Attest:

(Affix Corporate Seal Here)

  
(Clerk) (Secretary) of the Corporation



**Addendum to the Certificate of Authority  
The Trustees of Reservations**

Due to the declining health of President and CEO Barbara Erickson, The Trustees' Executive Vice President, Jocelyn Forbush, was appointed Acting President and CEO at an executive session of the Board of Trustees in November 2020. This appointment transferred executive authority to Jocelyn Forbush.

Attached below, please see pages 11-12 of the Official Board of Directors Meeting Minutes for the approval of the Boston Natural Areas Network's, and therefore The Trustees' (as described in the Certificate of Authority) acquisition of 21 and 23 Winthrop St. from the Department of Neighborhood Development.



## BOARD OF DIRECTORS MEETING MINUTES

March 11, 2014

Pursuant to notice duly given, a meeting of the Board of Directors of The Trustees of Reservations (The Trustees) was held at Goodwin Procter LLP, Exchange Place, 53 State Street, Boston MA on March 11, 2014 at 2:00p.m. There were present:

David D. Croll, Chairman  
Brian M. Kinney, Vice Chairman  
Amy L. Auerbach, Treasurer  
Augusta Perkins Stanislaw, Secretary

Rebecca Gardner Campbell  
William G. Constable  
Paula V. Cortes  
David L. Costello  
Andrew O. Davis  
Nathan Hayward III  
James S. Hoyte  
Elizabeth B. Johnson  
Edward H. Ladd  
W. Hugh M. Morton  
Thomas H. Nicholson  
Hillary Hedges Rayport  
John E. Thomas

*Staff:*

Barbara J. Erickson, *President & CEO*  
Joanna Ballantine, *Regional Director, Western Region*  
Kelly Clark, *Chief Development Officer*  
Jocelyn Forbush, *Vice President, Program Leadership*  
Eleanor Kaufman, *Junior Designer*  
Meghan Kelleher, *Executive Assistant*  
Matt Montgomery, *Chief Marketing Officer*  
John McCrae, *Vice President, Finance & Administration/CFO*  
Tom O'Shea, *Director of Field Operations*  
Peter J. Pinciario, *Interim Regional Director, Greater Boston & Northeast Regions*  
Blair Steck, *Director of Membership Acquisitions*  
Vidya Tikku, *Interim Director, Boston Natural Areas Network*  
John Vasconcellos, *Regional Director, Southeast Region*

*There were absent:*

Jeffrey B. Fager  
David R. Foster  
Deborah W. Moses  
Eunice J. Panetta  
Cynthia Reed  
Cyrus Taraporevala

### **Chairman's Remarks**

Chairman Croll welcomed everyone to the meeting with a note that this session would focus on the different ways the organization continues to grow: in budget size, staffing, membership & marketing activities, development revenue, and its approach to stewardship and iconic property acquisition. Dave reminded the Board of its role in supporting and encouraging senior leadership staff as they go about the business of reaching new heights on so many fronts and commented that the organization is on a very solid trajectory. Restructuring of the BNAN affiliation to consolidate operations into TTOR would be covered as would the current state of discussions with Boston Public Market Association, and Dave asked the Board to participate in discussion and to offer observations and comments on these last two items from a strategic perspective.

### **President & CEO's Report**

President Erickson said the first quarter of 2014 has brought with it a lot of change and growth. Joanna Ballantine, Kelly Clark, and Matt Montgomery have celebrated their first year with TTOR; Barbara is grateful for their leadership and energy during this time. While the organization recently welcomed Rob Warren and Terry Cook, it also bid farewell to Valerie Burns, Steve Sloan, and Wes Ward. Echoing Dave's sentiment about growth, Barbara spoke to staff working very hard toward gaining a bigger profile for TTOR's work, growing the organization's visibility, introducing The Trustees to more people, and increasing the organization's portfolio of compelling reservations and new lands. As an organization in transition, Barbara thanked the Board on behalf of the Executive Team for their support. In closing, she noted that negotiations with Edith Wharton Restoration, Inc. regarding The Mount have been halted at their request. There was comment around the table this seemed to be a case of "cold feet" on their part, but it is a disappointing turn nonetheless given the extensive time TTOR staff, Board, and others gave to these discussions and associated meetings.

### **Consent Agenda**

Dave called for questions or discussion on any of the votes put forth on the consent agenda. Brian Kinney noted there would be additional committee charters submitted for approval at a future meeting.

Upon motion duly made and seconded, it was unanimously

### **Approval of the Minutes of the Board of Directors Meeting**

VOTED: To approve the minutes of the January 14, 2014 meeting of the Board of Directors as presented.

### **Approval of New or Updated Committee Charters**

VOTED: To approve as presented charters for the following board-appointed committees: Compensation, Development, Finance & Audit, Investment, Land Conservation, Marketing, Nominating, and Stewardship.



**Vote to accept Allen C Haskell Park from MLCT**

VOTED: That The Trustees of Reservations accept the conveyance of the 5.11-acre +/- Haskell property, located at 777-811 Shawmut Avenue and 0 Shirley Street, and including portions of the discontinued Shirley Street, and the .17-acre Vulgaris Property located off Shirley Street, all in New Bedford, Massachusetts, for establishment of the Allen C. Haskell Park, contingent on approval by the Stewardship Committee

And that Barbara Erickson, President of The Trustees of Reservations and David Croll, Chair of the Trustees of Reservations are, and each of them acting singly hereby is, authorized and empowered to take such action as the aforesaid officers, or either of them, may in his or their discretion determine to be necessary, convenient or appropriate in connection with said transaction and the taking of such actions by one or both of the aforesaid officers to be conclusive evidence that the same has been approved by this Board.

**Vote to accept Cornell Farm and Birchfield Farm from MLCT**

VOTED: That The Trustees of Reservations accept the conveyance of the Birchfield Farm and Cornell Farm properties located on Smith Neck Road in Dartmouth, Massachusetts from the Massachusetts Land Conservation Trust, Inc. to establish the Cornell Farm Reservation, contingent on approval by the Stewardship Committee

And that Barbara Erickson, President of The Trustees of Reservations and David Croll, Chair of the Trustees of Reservations are, and each of them acting singly hereby is, authorized and empowered to take such action as the aforesaid officers, or either of them, may in his or their discretion determine to be necessary, convenient or appropriate in connection with said transaction and the taking of such actions by one or both of the aforesaid officers to be conclusive evidence that the same has been approved by this Board.

**Conservation Restriction Amendment: Bullitt CR, Ashfield, MA**

VOTED: That the Board of Directors authorize amendment of the Bullitt Conservation Restriction, granted to TTOR on October 24, 2008, modifying the "Main House and Barn Envelope" to (1) include the woodworking shop currently located in an Agricultural Use Area and (2) to eliminate the 1 acre "Future Caretaker's Envelope" and all associated development rights, subject to an independent appraisal that demonstrates that the amendment does not convey an impermissible private benefit.

**Vote to accept Remainder Interest on Holt Farm, Ward Reservation Critical Land**

VOTED: That The Trustees of Reservations accept, with gratitude, the modification of the prior generous gift by John Kimball of a remainder interest in the 4.4 acre property known as Holt Farm abutting the Ward Reservation, Andover, the modification being the termination of the life estates previously granted for the benefit of their children and grandchildren

And that Barbara Erickson, President of The Trustees of Reservations and David Croll, Chair of the Trustees of Reservations are, and each of them acting singly hereby is, authorized and empowered to take such action as the aforesaid officers, or either of them, may in his or their discretion determine to be necessary, convenient or appropriate in connection with said transaction and the taking of such actions by one or

both of the aforesaid officers to be conclusive evidence that the same has been approved by this Board.

### **Westport Town Farm**

Westport resident W. Hugh M. Morton began his presentation explaining the way this property came into being. Referencing a map to show the location of the property, Hugh explained that the farm was known originally as the Poor Farm. Created in c. 1725 when Westport was still part of Dartmouth (until 1787), the property became the town's poor farm in the early 1800's. Prior to the start of this operation, Westport used a bidding system to find residents willing to cover the care of the town's paupers for the coming year in exchange for their labor (the town retained responsibility for medical expenses and burial). Eventually residents felt a place where the poor could go was preferable to this bidding system; the property was acquired by the town at that time and the Poor Farm was established in 1824. The Poor Farm would be run on behalf of Westport until 1954, serving a variety of uses.

Hugh showed an undated image of the property as it appeared in the 1920's or 1930's, pointing out the building that now houses TTOR's staff offices. The Town of Westport retains control of the northern part of the property and a 10-room apartment dwelling, which is an addition from the 1840's-1850's that was constructed to serve as, by today's description, a homeless shelter; TTOR controls the land and the other half of the building now used for offices. Hugh shared some before and after pictures of the building rehabilitation work and went on to say The Trustees of Reservations has invested a good amount of effort to get local people to use the property, adding a community garden and other events that attract many families and visitors to the property with special events such as a harvest festival.

In closing, Hugh showed a picture of the reservation ribbon cutting ceremony and credited Ms. Geraldine Millham as the "patron saint" of the Poor Farm; while the Town was struggling over what to do with the property she kept it running on a very small budget. Geraldine was very supportive of TTOR's plans for the property.

Chairman Croll thanked Hugh, noting how the farm is considered a model project for The Trustees statewide. Hugh thanked Trustees staff John Vasconcellos, Kim Heard and Jennifer Dubois for their assistance with this presentation.

### **Steward**

Vice President, Program Leadership Jocelyn Forbush introduced Tom O'Shea, saying he joined the organization eight months earlier as the Director of Field Operations. Tom oversees the management and stewardship of the organization's properties; Tom would talk about what he has seen and learned during his few months with the organization as well as plans for the future to ensure we are working at the highest level of efficiency and impact.

"We will steward," Tom began, saying this is an important piece of the strategic plan and we want to continue our good work in this area but also look to the future to improve and innovate. Stewardship combines day-to-day maintenance care with long term planning management of our landscapes, resources and assets. Tom had visited 36 properties to date to gain a bird's eye view of the reservations and to see the organization's stewardship philosophy in action. Tom suggested stewardship should be more proactive in approach, modernized with thought on how to best deploy resources for greatest effect and efficiency, make better use of data and technology, and be ready to adapt to effects, like climate change and invasive pests, that will play a big role in the future.

Tom has defined a three-prong approach to guide the organization's stewardship work going forward:

- Define an improved set of baseline standards
- Develop a revised approach to planning that is easier to execute
- Prepare TTOR's special places for the impacts of climate change

#### *Baseline Standards*

Stewardship makes up approximately 66% of the organization's expense budget. It is hoped the organization will invest \$1 million in stewardship by 2018. With that in mind, Tom proposes using a triple bottom line be employed to establish a baseline standard of care across the spectrum of TTOR properties that is based upon visitor experience, maintaining the integrity of TTOR properties, and the success of enterprises. Baseline standards would be established for Visitor Experience, Designed Landscapes, Natural Landscapes, Stewardship Data, and Outcomes. After looking property by property, the baseline will cascade up to help determine where to concentrate stewardship dollars and staff while simultaneously ensuring staff share the same priorities across the state and the organization is delivering on stewardship at the level expected. This process will also show where there are gaps that need attention.

#### *Planning*

Property plans provide a vision for a property and are required for Land Trust Alliance accreditation. TTOR's property plans are aging and eight properties, those that are new or relatively new, are without plans. Thirty property plans are 10 or more years older. This new approach to planning will be designed to provide strategic, decision-making documents of 15-20 pages that will set the tone for fundraising, stewardship and more for that individual property. The planning process should be completed within three to four months for each property. These plans will be documents that evolve over time and assessed annually to review what has been accomplished, what worked well and what could be improved to inform what is focused on in the coming year's work cycle. Clustering properties under one plan is another new feature that will increase efficiency when applicable. Haskell will be the first property to which this new process will be applied.

#### *Preparedness*

With regard to climate change, The Trustees of Reservations is the largest owner of coastline (75 miles) in the state. Tom sees the organization as being in position to lead on coastal resiliency issues. Coastal erosion is already affecting our properties.

In summary, Tom expects to see the impacts of this work in two-plus years and staff are looking forward to the process. This process will yield more intentional work practices and will have the ancillary benefit of helping the organization inform its approach to deferred maintenance.

#### **Grow**

Matt Montgomery, Chief Marketing Officer, began this presentation to talk about how he plans to grow TTOR's membership base. Charles Eliot was not just thinking about creating places for people but he wanted participation as well, and some of his basic tenets are still important today in how the organization thinks about membership: Communication is key to member engagement; Neighbors make good members; and the idea that growth in membership today means a stronger organization tomorrow.

In 1987, TTOR had 1700 members with \$130k in revenue annually. In 1992, the organization changed its investment in membership and within six years saw 10,000 additional members. From 1998-2003 the organization had unprecedented membership growth of 15,000 additional members. Matt shared a chart that showed how membership "classes" carry year over year (the members who joined in 1998,

for example, renewed in 1999, 2000, and subsequent years). He pointed out that many donors who are currently giving at the \$1000 level first joined the organization as \$100 members. TTOR reached its highest number of member transactions in 2014 and is well on its way to reaching its goal of 42,000 member households and \$3.7 million in revenue. In 2014, the average gift was \$82.36.

Matt shared a chart showing the sources of membership growth. Direct mail is still the most popular acquisition format with web sales and then property/on-site sales following. Members are important to the organization because they are the primary visitor base and program audience in addition to the primary audience for the annual appeal and our volunteer base, and because they help promote the organization with Facebook and Twitter posts. Matt listed some of the actions taken in FY13 that helped bring about the success enjoyed in FY14, which included a restructure of the renewal program, expanded appeals, and increased frequency of asks and gift size. TTOR's membership renewal rate is 68%, which is high, and that number jumps to 74% after two years of membership.

With *The Path Forward* goals in mind, Matt worked with Kelly Clark, Chief Development Officer, to integrate Membership and Marketing to lessen challenges around lack of infrastructure to capture onsite sales (lack of technology available to facilitate sales), inconsistency in application of member benefits, confusing affiliate/partner membership programs, and messaging that was disconnected from Development and Marketing. This integration will allow the organization to make better use of our loyal membership base, lapsed member cultivation, and opportunities to connect with our members on shared value issues with special appeals.

Goals for FY15 are ambitious, with a revenue goal of \$4.12 million, which is an increase of \$370,000 or 9% from FY14. Matt introduced Blair Steck, recently hired as Director of Membership Acquisitions. Blair will play a key role in helping the department reach its goals. Matt read off a list of other strategies that would be employed, which included updated member surveys and processing more renewals on-line. Matt noted there is a new Marketing and Member Engagement Committee led by Director Andrew O. Davis. Andrew commented that his committee is excited by the tremendous potential and opportunities to capitalize on in this area. Matt showed a video promotion of Notchview's Nordic skiing. Following a few questions, Matt turned the presentation over to Kelly Clark.

Kelly focused her first 10 months with the organization focused on raising funds, dealing with staff structural issues, and organizing the cultural resources campaign. This was a challenging but incredibly valuable process and yielded a much changed and improved culture within the Development department that brought with it individual accountability and a re-branding of her team.

Development staff and Marketing staff work together to turn members into donors. TTOR is in an enviable position with an impressive list of donors, but many of them are only giving at the membership level. Development's challenge is to increase their engagement with the organization and their giving.

A number of changes have been made toward this goal already. For example, the FY14 Annual Appeal was a visually engaging piece rather than a business letter; results are up by \$160,000 of where they were at this time in the previous fiscal year. The organization is doing more to thank its donors with new events that engage our donors in new ways as well as celebrating successes with them, like the Blue Steps gala in July 2013. After these events, the Development team reviews the event to make sure any donor requests are taken care of to steward donors and deepen that connection. Connecting with donors has also been a focus. Kelly shared a few tallies of work done in the last six months to increase significantly connections with the donor population. Better attention is also being given to tracking information in Raiser's Edge.

The Development department has ambitious goals to achieve for the next five years. Kelly spoke about how she and her team constructed the REVEALED weekend with the goal to create a new insider audience by providing special access to our properties with various staff and tours and talks. Being on the properties this way opened up an avenue to discuss what the organization is doing and gave donors a chance to experience our properties in a way they just wouldn't be able to in a meeting room or by a business letter. The response has been impressive and supportive of the organization's fundraising goals and programs.

In FY15, the department will be focused on updating giving society levels, cultivation of the Semper Virens Society, renewed emphasis on the Chairman's Council, building Corporate, Foundation and Government grants, and institutionalizing best practices. The Cultural Resources campaign is another significant commitment for the department that will enter its public phase in FY15. Kelly acknowledged the volunteer leadership of that effort for their hard work to date.

There were no further questions on this report, but the Board commented on how impressed they were with Matt and Kelly's presentation.

### **Boston Public Market**

Hillary Hedges Rayport, Chair, Boston Public Market Task Force, and Task Force member Edward H. Ladd would be the primary presenters on this item with Barbara Erickson closing with next steps.

Hillary began her portion of this presentation noting how this project falls within the Excite and Grow pillars of the strategic plan. The Trustees' role in the Market has continued to be refined and narrowed down to a more definitive list that is consistent with the MOU that was signed in January 2014. Hillary clarified that the Boston Public Market represents is really a program and a brand distribution and membership acquisition effort for TTOR. It will be a proxy reservation, so to speak, that we will not own land or capital expenditure commitments. She reminded the Board of what TTOR's role would be as spoken about in past presentations:

TTOR will be the program partner of BPM, which includes programming the demonstration kitchen, in collaboration with them;

- TTOR will be a vendor at the market and can sell produce from our farms and memberships there;
- TTOR will be a co-marketer, which offers a great public relations opportunity; and
- TTOR will help the Market fundraise, which we have been doing.

Ted thanked Hillary for her leadership of this effort. He has found it to be a good process that has engaged people deeply on different aspects at the task force level. Ted would take the Board through a SWOT analysis (Strengths, Weaknesses, Opportunities, and Threats) to highlight the risks and opportunities associated with this effort.

Ted feels the risks are limited. While extensive research has been conducted on other markets, the point cannot be overlooked that this is a new start-up venture. Second is reputational risk - if the Market fails, then we may have unhappy donors. Third, despite a high level of trust and aligned interests demonstrated thus far, as well as confidence in BPM staff leadership, TTOR cannot totally control this partnership. Most daily operating risk and government relations will stay with BPM. Ted does not see great financial risk here regarding help with pledges and seconded Hillary's earlier comment that there will not be any cannibalization, so to speak, of TTOR's membership or donor base. The Boston Public Market provides an unrivaled opportunity to have a showcase presence in Boston unlike other reservations and properties can offer. Ted summarized the opportunities as noted on the analysis sheet and closed noting that this new facility in the heart of Boston could be of great interest to corporations;

funds raised thus far have mostly come from individuals or foundations. In short, there are some well-defined risks but the benefits to TTOR's brand, membership, philanthropy and mission delivery are worth being excited about as we move forward.

Barbara presented a look ahead to what are the next steps. Working with legal counsel and BPM staff to finish agreements that it is hoped will be finalized and signed by April 30. Meanwhile, we are working on the program vision and associated costs. Ideas for programming have included cooking classes, a demonstration kitchen, and tours that would depart from the Market to tour the Greenway or TTOR farms. While TTOR will be responsible for programming, it will not execute all programs. Partners for that are being considered. Plan is to have one or two activities per day. When not in use it could be used by vendors and for special events. The program vision includes educational opportunities and common space. Barbara provided a budget overview and explained revenues are projected to come from fee programming, private events in off hours, and memberships, which TTOR will sell exclusively and membership revenues will return to that program stream. The demonstration kitchen design is underway with ARCHITERRA. The Market is due to open in March 2015. The Market has a budget of \$15 million of which \$9.5 million has been raised; TTOR has supported \$2.8 million of the money raised so far; there is a capital campaign committee at work on raising remaining funds. Press interest is picking up locally. Barbara showed a video schematic of what Market would look like and shared the names of some markets elsewhere in the U.S. researched as a peer group to this effort to help with planning.

Brian Kinney left the room before these following votes were taken.

Following discussion, upon motion duly made and seconded, it was unanimously

**VOTED:** That Barbara Erickson, President of The Trustees of Reservations, acting with the advice and consent with the Boston Public Market Task Force, is authorized to take such action as may be necessary or advisable to pursue a relationship and related agreements with the Boston Public Market Association, Inc. (the "Association") as presented in March 11 Directors' Meeting; and

That Barbara Erickson, President of The Trustees of Reservations and David Croll, Chair of The Trustees of Reservation, are and each of them acting singly hereby is, authorized and empowered to take such actions as either of them may in his or her discretion determine to be necessary, convenient or appropriate in connection with said transactions, and the taking of such actions by one or both to be conclusive evidence the same has been approved by this Board.

Upon motion duly made and seconded, it was unanimously

**VOTED:** That The Trustees of Reservations is authorized to provide to the Boston Public Association, Inc. (the "Association") one or more loans in anticipation of, and secured by, pledges to the Market of funds. The aggregate of such loans shall not exceed one million (\$1,000,000) dollars, and each such loan shall be determined by the President to be of reasonably satisfactory risk; and

That Barbara Erickson, President of The Trustees of Reservations and David Croll, Chair of The Trustees of Reservation, are and each of them acting singly hereby is, authorized and empowered to take such actions as either of them may in his or her discretion determine to be necessary, convenient or appropriate in connection with said

transactions, and the taking of such actions by one or both to be conclusive evidence the same has been approved by this Board.

### **FY14 Reforecast & FY15 Budget Package Review**

Vice President, Finance & Administration/CFO John McCrae presented the Fiscal 2014 Operating Reforecast, noting that in general the budget is tracking on course. The five main areas of Revenue & Support income are Endowment Support, Property Revenues, Annual Support, Memberships, and Major Gifts/Grants. When the reforecast was completed at the end of January, a shortfall in Major Gifts was anticipated so the goal was reduced by \$200,000. This is the only significant adjustment made on the revenue side. FY14 Revenues & Support are expected to end up around \$24.2 million.

Overall expenses are tracking close to budget and savings were identified in Program Services primarily as a result of staff vacancies.

John noted the importance of fundraising at this time of year. Amounts remaining to raise in order to close FY14 were reviewed, but in both areas the amounts raised at this time last fiscal year surpassed what remains to reach goal this year. There is confidence in the performance of the Development and Membership staff in achieving their goals.

### *Fiscal 2015 Consolidated Operating Budget Proposal*

Revenues & Support – FY15 is budgeted to grow by 11% to \$26.81 million. Philanthropy and public support constitute about 75% of our total revenue growth. In FY14 growth was split almost evenly between Property Revenues and Public Support due to an investment in Development and Membership and the organization now relies more heavily on these areas for our growth.

John shared some detail on the components of the Property & Other Revenue line. While there are no new reservations coming online in FY15, there is organic growth in programs, tours, and increased visitor engagement activities.

John turned then to the Appleton Farms Dairy, which in the current year was to have a breakeven budget with approximately \$650,000 in revenues. FY14 was the first year the dairy store was running at full capacity, but revenue unfortunately fell short of goal by about \$130,000 and at the same time costs for supplies and labor increased. The Strategic Enterprises Committee, consultants, and staff are studying the Dairy and trying to refine the business model. Dairy sales are approximately \$500k annually. The revenue increase slated for FY15 reflects added dairy shares at Powisset and Moraine Farms, and some new Farmer's Market activities. John was clear that this increase is dependent on the study results and is subject to change based upon those findings. John expects the study team may be able to report back at the June meeting on how the Dairy operation will be adjusted. Tom Nicholson, Chair, Strategic Enterprises Committee, added the committee is looking at each aspect of the business to gauge profitability and strategy.

Sharing a five-year history chart on TTOR's Endowment spending rate, John explained that FY11 and FY12 used the 12 trailing quarters figure with a spend rate of 5.25%; in FY13 the organization switched to a hybrid calculation and dropped the spending rate to 5%. John explained the hybrid spending calculation parameters. The endowment is approximately \$140 million and John acknowledged the good work of the Investment Committee to build up the endowment to its pre-recession level.

Annual support is budgeted at \$3.32 million in FY15 and Membership at \$4.2 million, and additional growth can be found in Restricted fundraising, where the Cultural Resources Campaign is

positioned. The major gift goal for last year was to raise \$2.1 million and the FY15 goal is \$4.4 million. These are ambitious goals, but achievable goals.

Switching then to Fiscal 2015 Operating Expenses, these were broken into Program Services and Supporting Services. Program Services is budgeted at \$18.54 million, a 7% increase over FY14, and Supporting Services is budgeted at \$8.25 million, a 19% increase over FY14. Within Program Services, the percentage increase in expenses is concentrated in Property/Resource Stewardship with new Cultural Resource and other staffing changes or planned hiring, a merit increase pool, and increased contractual spending. Within Supporting Services, the increase in expenses is directed at investments in Development, Membership and Marketing, adding staff or restoring full staffing levels. New staff will be added to the Finance & Administration department as well.

The FY15 Budget package also presents expenses on a functional basis; John wanted to point out that in the FY14 to FY15 comparison, salaries and benefits moves from \$15.7 million to \$17.6 million. This reflects an investment in salaries and benefits, a merit based adjustment pool of \$300,000, and funds to make salary adjustments as necessitated by the forthcoming results of the compensation study being conducted by the Compensation Committee, as well as additional benefit costs due to the addition of dental insurance. John noted that 66% of the budget is for salaries and benefits. John showed a chart showing staffing distributions; 82% of The Trustees' workforce is in program services. The organization has almost 700 Seasonal staff and approximately 200 year round staff.

Upon motion duly made and seconded, it was unanimously

VOTED: To approve the Fiscal Year 2015 budget as presented.

### **Stewardship Committee**

John E. Thomas, Chair, thanked Tom O'Shea for his report earlier in the meeting. John complimented the hard work of Tom and Jocelyn Forbush to professionalize the committee's operations. The committee, formerly known as the Field Operations Committee, now has a membership composed of 1/3 members of the Board of Directors, which is a nice reflection of the organization's commitment to Stewardship, and some very impressive new members, including Charlie Pepper, of the National Park Service; Mary Griffith, State Commissioner of Fisheries & Wildlife; and Tom Foster. This year the committee's work will focus on aligning policies and programs, devise guidelines for new initiatives, and conduct management planning. For some time the organization was trying to do a lot more with less in this area, but with Tom's initiatives in terms of trying to increase efficiencies and be innovative while maintain the traditions of the organization, we can continue to meet the expectations of our visitors and the expectations we set for ourselves.

### **Chairman's Council**

The Chairman's Council was created approximately 20 years ago as a way to retain the philanthropy and organizational knowledge of retiring governance members. Not all have remained active once members of this group. As a result, Edward H. Ladd, Chair, said that he and Caitlin McShera of the Development department are focus on reinvigorating the Council. In December, the Council held a meeting at which Barbara spoke about *The Path Forward*, and implementation of this new committee strategy was discussed. Caitlin and he have been surveying members to solicit their input on topics for meeting discussion, input on meeting format and logistics. As a method of reinvigorating the Council, reductions in membership may be made and appointment to the Chairman's Council will no longer be automatic as one reaches term limits from the Board of Directors or Advisory Council. While still at the outreach stage, Ted senses good progress is being made thus far to energize and give substance to this group.



### **Compensation Committee**

Chair Nathan Hayward III reported that the committee is less than nine months in existence and serves to assist the organization as it changes and grows to retain and attract the best staff possible. Committee members include Dave Croll, Nicie Panetta, Cyrus Taraporvala, and Brian Kinney. John McCrae and Barbara Erickson have staffed the committee as liaisons. Consultant John Walp has been hired to complete some targeted market research on job responsibilities, salaries and benefits to inform an updated job classification list, which will aid as TTOR's position classifications are redrawn in narrower bands. The committee's evaluative work thus far showed too many staff are not being paid the minimum of their range; this will be changed quickly. The committee is also making good progress on an incentive plan that will include objectives for every employee and measurements against which performance can be evaluated.

### **Land Conservation Committee**

William G. Constable, Chair, Land Conservation Committee, began this report. He noted that Rob Warren, Managing Director for Land Conservation, has begun his employment and would be at the June quarterly meeting of the Board of Directors. He asked those around the table to please read the written report from the committee that was included in the advance materials, highlighting the good work done on Flag Rock. Of particular importance at this meeting would be a vote on four acquisitions for Boston Natural Areas Network; action on a proposed acquisition criteria and iconic properties program would be deferred until the June meeting when Rob would be present. The Land Conservation Committee voted to recommend the Board of Directors accept the four BNAN parcels. The City of Boston has an array of undeveloped parcels that they would like to have gardens on; BNAN is seen as being in the best position to take those properties and put them into use immediately.

Vidya Tikku, Interim Vice President, BNAN, added that this is a unique point in time where the City is looking to transfer these parcels in neighborhoods with corresponding access needs, but they are doing so with funding for capital expenses and phase one testing cost coverage as well. The properties are located in Roxbury (one parcel), Dorchester (two parcels), and Mattapan (one parcel). The engagement potential in these new neighborhoods and opportunity to build a deeper relationship with Mayor Walsh and his staff make this an exciting proposition for BNAN. Vidya explained the four steps to create the gardens, which are soil testing; community meetings; fundraising; final construction. If any one of the four steps cannot be completed, the property reverts to City ownership. In terms of fundraising, 60% of the funds needed would come from the City and BNAN would be responsible for raising the other 40%, or \$200,000. The City has leveled the ground in each parcel and cleared each of debris; it is making these parcels available in an effort to reduce maintenance expenses. It was noted both the Stewardship Committee and Land Conservation Committee support this accession.

Upon motion duly made and seconded, it was unanimously

**VOTED:** To approve BNAN's acquisition of the following parcels from the Department of Neighborhood Development, City of Boston:

8-10 Merrill Street; 424 Seaver Street, and Windermere Road, Dorchester; 21-23 Winthrop Street, Roxbury; and

44 Woolson Street, Mattapan, provided that the Phase One environmental study of Woolson Street is consistent with the favorable studies received for the other three parcels.

And that Barbara Erickson, President of The Trustees of Reservations and David Croll, Chair of the Trustees of Reservations are, and each of them acting singly hereby is,

authorized and empowered to take such action as the aforesaid officers, or either of them, may in his or their discretion determine to be necessary, convenient or appropriate in connection with said transaction and the taking of such actions by one or both of the aforesaid officers to be conclusive evidence that the same has been approved by this Board.

**Boston Natural Areas Network**

Barbara Erickson provided an update on the integration of BNAN and TTOR. A task force composed of three board members from each organization was formed and met five times to create a plan with seven integration outcomes, which would be discussed in more detail at a future meeting. Barbara noted that Vidya Tikku is serving as the Interim Vice President, BNAN. Valerie Burns will serve as an advisor until June 2014. Thinking to date is to structure the responsibilities of the next BNAN leader within a Boston region for which the leader, or Regional Director, would be responsible for BNAN, Boston Public Market, and a small number of TTOR properties near metro Boston. The BNAN Board of Directors voted to have Barbara proceed with efforts to integrate operations for TTOR and BNAN staff, and the BNAN leader would be a member of the TTOR executive team once hired. Paula Cortes, Chair of the BNAN Board of Directors, said that group is pleased with the tenor of discussions to date from both the staff and board perspective. Amy Auerbach added that communications have been open and focused, which is key.

**Other Business**

As there was no other business to discuss, upon motion duly made and seconded, it was unanimously

VOTED: To adjourn.

Respectfully submitted,



Augusta P. Stanislaw  
Secretary



# CITY OF BOSTON JOBS AND LIVING WAGE ORDINANCE

THE LIVING WAGE DIVISION ● (617) 918-5236

## BENEFICIARY AFFIDAVIT

Any for-profit Beneficiary who employs at least 25 full-time equivalents (FTEs) or any not-for-profit Beneficiary who employs at least 100 FTEs who has been awarded assistance of \$100,000 or more from the City of Boston must comply with the **First Source Hiring Agreement** provisions of the Boston Jobs and Living Wage Ordinance.

*If you are submitting a request for proposal, request for qualification, or invitation for bid, or negotiating a loan, grant, or other financial assistance that meets the above criteria, you must submit this affidavit along with your proposal. If you believe that you are exempt from the First Source Hiring Agreement provisions of the Boston Jobs and Living Wage Ordinance, complete Part 4: Exemption From First Source Hiring Agreement Provisions, or if you are requesting a general waiver, please complete Part 5: General Waiver Reason(s).*

**IMPORTANT:** Please print in ink or type all required information. Assistance in completing this form may be obtained by calling the Living Wage Administrator in the Living Wage Division of the Office of Workforce Development, telephone: (617) 918-5236.

### **PART 1: BENEFICIARY OF ASSISTANCE INFORMATION:**

Name of Beneficiary: \_\_\_\_\_

Contact person: \_\_\_\_\_

Address: \_\_\_\_\_  
Street City Zip

Telephone #: \_\_\_\_\_ E-Mail: \_\_\_\_\_

### **PART 2: ASSISTANCE INFORMATION:**

Name of the program or project under which the assistance is being awarded:  
\_\_\_\_\_

City of Boston awarding department: \_\_\_\_\_

Bid or proposal amount: \$ \_\_\_\_\_

Date assistance documents executed: \_\_\_\_\_ Award end date: \_\_\_\_\_

Duration of award:  1 year  2 years  3 years  Other: \_\_\_\_\_ (years)

**PART 3: ADDITIONAL INFORMATION**

Please answer the following questions regarding your company or organization:

1. Your company or organization is: *check one*:

- For Profit
- Not For Profit

2. Total number of employees whom you employ: \_\_\_\_\_

3. Total number of employees who will be assigned to work on the above-stated award: \_\_\_\_\_

4. Do you anticipate hiring any additional employees?

- Yes
- No

*If yes*, how many additional FTEs do you plan to hire? \_\_\_\_\_

**PART 4: EXEMPTION FROM FIRST SOURCE HIRING AGREEMENT PROVISIONS OF THE BOSTON JOBS AND LIVING WAGE ORDINANCE**

Any Beneficiary who qualifies may request an exemption from the First Source Hiring Agreement provisions of the Boston Jobs and Living Wage Ordinance by completing the following:

I hereby request an exemption from the First Source Hiring Agreement provisions of the Boston Jobs and Living Wage Ordinance for the following reason(s): Attach any pertinent documents to this application to prove that you are exempt. Please check the appropriate box(es) below:

- The construction contract awarded by the City of Boston is subject to the state prevailing wage law; or
- Assistance awarded to youth programs, provided that the award is for stipends to youth in the program. "Youth Program" means any city, state, or federally funded program which employs youth, as defined by city, state, or federal guidelines, during the summer, or as part of a school to work program, or in other related seasonal or part-time program; or
- Assistance awarded to work-study or cooperative educational programs, provided that the assistance is for stipends to students in the programs; or
- Assistance awarded to vendors who provide services to the City and are awarded to vendors who provide trainees a stipend or wage as part of a job training program and provides the trainees with additional services, which may include but are not limited to room and board, case management, and job readiness services, and provided further that the trainees do not replace current City-funded positions.

Please give a full statement describing in detail the reasons you are exempt from the First Source Hiring Agreement provisions the Boston Jobs and Living Wage Ordinance (attach additional sheets if necessary):

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**PART 5. GENERAL WAIVER REASON(S)**

I hereby request a general waiver from the First Source Hiring Agreement provisions of the Boston Jobs and Living Wage Ordinance. The application of the First Source Hiring Agreement to my assistance violates the following state or federal statutory, regulatory or constitutional provision(s).

State the specific state or federal statutory, regulatory or constitutional provision(s), which makes compliance with the First Source Hiring Agreement unlawful:

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**GENERAL WAIVER ATTACHMENTS:**

Please attach a copy of the conflicting statutory, regulatory or constitutional provision(s) that makes compliance with this ordinance unlawful.

Please give a full statement describing in detail the reasons the specific state or federal statutory, regulatory or constitutional provision(s) makes compliance with the First Source Hiring Agreement unlawful (attach additional sheets if necessary):

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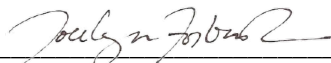
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**PART 6: BENEFICIARY OF ASSISTANCE AFFIDAVIT:**

I, (print or type) \_\_\_\_\_, the Beneficiary, certify and swear/affirm that the information provided on this **Beneficiary Affidavit** is true and within my own personal knowledge and belief.

Signed under the pains and penalties of perjury.

SIGNATURE:  DATE: \_\_\_\_\_

TITLE: \_\_\_\_\_

**CM FORM 15A**

**CORI COMPLIANCE**

The City of Boston is subject to City of Boston Code, Chapter 4, section 7, which is intended to ensure that persons and businesses supplying goods and/or services to the City of Boston deploy fair policies relating to the screening and identification of person with criminal backgrounds through the CORI system. Vendors entering into contracts with the City must affirm that their policies regarding CORI information are consistent with the standards set by the City of Boston.

**CERTIFICATION**

The undersigned certifies under penalties of perjury that the vendor is in compliance with the provisions of City of Boston Code, Chapter 4, section 7, as currently in effect. **All Vendors must check one of the three lines below.**

1.  CORI checks are not performed on any Applicants.
2.  CORI checks are performed on some or all Applicants. The Vendor, by affixing a signature below, affirms under penalties of perjury that its CORI policy is consistent with the standards set forth on the attached CM Form 15B.
3.  CORI checks are performed on some or all Applicants. The Vendor's CORI policy is not consistent with the standards set forth on the attached CM Form 15B (a copy of the Vendor's written CORI policy must accompany this form).



---

(Typed or printed name of person signing quotation, bid or proposal)

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Signature

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(Name of Business)

**NOTE:**

The Awarding Authority may grant a waiver of CBC 4-7.3 under exigent circumstance on a contract by contract basis.

**Instructions for Completing CM Form 15B:**

A Vendor should not check Line 1 unless it performs NO CORI checks on ANY applicant.

A Vendor who checks Lines 2 certifies that the Vendor's CORI policy conforms to the standards set forth in CM Form 15B. A Vendor with a CORI policy that does NOT conform to the standards set forth on CM Form 15B must check Line 3. Vendors who check Line 3 will not be permitted to enter into contracts with the City, absent a waiver, as provided for in CBC 4-7.4.

For any waiver to be granted, a completed CM Form 15C must be completed by the awarding authority and attached hereto.

CINCINNATI OH 45999-0038

In reply refer to: 0248181619  
Oct. 29, 2018 LTR 4168C 0  
04-2105780 000000 00  
00016682  
BODC: TE

TRUSTEES OF RESERVATIONS  
200 HIGH ST 4TH FLOOR  
BOSTON MA 02110



002395

Employer ID number: 04-2105780  
Form 990 required: Yes

Dear Taxpayer:

We're responding to your request dated Oct. 18, 2018, about your tax-exempt status.

We issued you a determination letter in January 1935, recognizing you as tax-exempt under Internal Revenue Code (IRC) Section 501(c)(3).

We also show you're not a private foundation as defined under IRC Section 509(a) because you're described in IRC Sections 509(a)(1) and 170(b)(1)(A)(vi).

Donors can deduct contributions they make to you as provided in IRC Section 170. You're also qualified to receive tax deductible bequests, legacies, devises, transfers, or gifts under IRC Sections 2055, 2106, and 2522.

In the heading of this letter, we indicated whether you must file an annual information return. If you're required to file a return, you must file one of the following by the 15th day of the 5th month after the end of your annual accounting period:

- Form 990, Return of Organization Exempt From Income Tax
- Form 990EZ, Short Form Return of Organization Exempt From Income Tax
- Form 990-N, Electronic Notice (e-Postcard) for Tax-Exempt Organizations Not Required to File Form 990 or Form 990-EZ
- Form 990-PF, Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation

According to IRC Section 6033(j), if you don't file a required annual information return or notice for 3 consecutive years, we'll revoke your tax-exempt status on the due date of the 3rd required return or notice.

You can get IRS forms or publications you need from our website at [www.irs.gov/forms-pubs](http://www.irs.gov/forms-pubs) or by calling 800-TAX-FORM (800-829-3676).

If you have questions, call 877-829-5500 between 8 a.m. and 5 p.m.,

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TRUSTEES OF RESERVATIONS  
200 HIGH ST 4TH FLOOR  
BOSTON MA 02110

local time, Monday through Friday (Alaska and Hawaii follow Pacific time).

Thank you for your cooperation.

Sincerely yours,



Kim A. Billups, Operations Manager  
Accounts Management Operations 1





# **Consolidated Financial Statements**

## **The Trustees of Reservations and Affiliates**

**March 31, 2020 and 2019**



# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## *Consolidated Financial Statements*

### *Table of Contents*

#### ***Consolidated Financial Statements:***

Independent Auditors' Report	1-2
Consolidated Statements of Financial Position	3
Consolidated Statements of Activities	4-5
Consolidated Statements of Functional Expenses	6-7
Consolidated Statements of Cash Flows	8
Notes to Consolidated Financial Statements	9-33



**Mayer Hoffman McCann P.C.**  
500 Boylston Street ■ Boston, MA 02116  
Main: 617.761.0600 ■ Fax: 617.761.0601  
[www.cbiz.com/newengland](http://www.cbiz.com/newengland)

## *Independent Auditors' Report*

To the Board of Directors  
The Trustees of Reservations and Affiliates

We have audited the accompanying consolidated financial statements of The Trustees of Reservations and Affiliates (collectively "The Trustees"), which comprise the consolidated statements of financial position as of March 31, 2020 and 2019, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



### **Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Trustees as of March 31, 2020 and 2019, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As discussed in Note 1 to the consolidated financial statements, in 2020, The Trustees adopted Accounting Standards Update (“ASU”) No. 2018-08, *Not-for-Profit Entities, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. Our opinion is not modified with respect to this matter.

*Maya Hoffman McCann P.C.*

November 16, 2020  
Boston, Massachusetts

(000's Omitted)

**The Trustees of Reservations and Affiliates**  
**Consolidated Statements of Financial Position**  
**March 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
Assets:		
Cash and cash equivalents	\$ 13,420	\$ 11,699
Other assets	1,947	1,795
Pledges receivable, net of discount and allowance for uncollectible accounts	2,038	1,210
Investments	122,210	132,596
Funds held in trust by others	34,177	30,637
Assets held and expected residual interests under split-interest agreements	3,539	3,390
Fixed assets, net	27,248	24,842
Properties	98,197	96,981
	<u>                    </u>	<u>                    </u>
Total assets	<u>\$ 302,776</u>	<u>\$ 303,150</u>
Liabilities and net assets:		
Liabilities:		
Accounts payable and accrued expenses	\$ 2,085	\$ 2,062
Deferred revenues	1,518	1,303
Liability under split-interest agreements	2,028	1,772
Note payable	1,763	-
Other annuity obligation	388	466
	<u>                    </u>	<u>                    </u>
Total liabilities	<u>7,782</u>	<u>5,603</u>
Net assets:		
Without donor restrictions	58,007	61,033
With donor restrictions	236,987	236,514
	<u>                    </u>	<u>                    </u>
Total net assets	<u>294,994</u>	<u>297,547</u>
	<u>                    </u>	<u>                    </u>
Total liabilities and net assets	<u>\$ 302,776</u>	<u>\$ 303,150</u>

See accompanying notes to the consolidated financial statements.

**The Trustees of Reservations and Affiliates**  
**Consolidated Statement of Activities**  
**For the year ended March 31, 2020**  
**(with comparative totals for 2019)**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2020 Total</u>	<u>2019 Total</u>
Revenues and support:				
Endowment support appropriated for operations	\$ 7,668	\$ 16	\$ 7,684	\$ 7,152
Property and other revenues	15,870	-	15,870	13,628
Contributions	5,555	14,921	20,476	17,291
Memberships	5,986	-	5,986	4,839
Net assets released from restrictions	4,925	(4,925)	-	-
Total revenues and support	<u>40,004</u>	<u>10,012</u>	<u>50,016</u>	<u>42,910</u>
Expenses:				
Program Services:				
Property stewardship	15,111	-	15,111	14,460
Visitor amenities and engagement	9,598	-	9,598	6,179
Agriculture	1,817	-	1,817	1,411
Land conservation	1,374	-	1,374	1,157
Historic and structural resources	1,466	-	1,466	1,356
Subtotal program services	<u>29,366</u>	<u>-</u>	<u>29,366</u>	<u>24,563</u>
Supporting Services:				
Fundraising	3,523	-	3,523	2,674
Member services	1,369	-	1,369	1,285
Marketing and communications	1,330	-	1,330	1,165
Subtotal fundraising	<u>6,222</u>	<u>-</u>	<u>6,222</u>	<u>5,124</u>
Administrative	4,533	-	4,533	4,066
Subtotal supporting services	<u>10,755</u>	<u>-</u>	<u>10,755</u>	<u>9,190</u>
Total expenses	<u>40,121</u>	<u>-</u>	<u>40,121</u>	<u>33,753</u>
Change in net assets from operations	(117)	10,012	9,895	9,157
Non-operating activities				
Endowment support appropriated for non-operating	26	-	26	26
Property and other revenues	22	-	22	114
Capital contributions	1,172	-	1,172	2,882
Net assets released from restrictions	6,039	(6,039)	-	-
Non-operating expenses	(9,403)	-	(9,403)	(6,545)
Contributions and change in value of split-interest agreements	(11)	(96)	(107)	(1,044)
Investment return, net of amounts appropriated for operations and fees	(3,222)	(16,908)	(20,130)	(3,147)
Net asset transfers	(206)	206	-	-
Total change in net assets	(5,700)	(12,825)	(18,525)	1,443
Acquisition of deCordova	2,674	13,298	15,972	-
<b>NET ASSETS</b> , beginning of year	<u>61,033</u>	<u>236,514</u>	<u>297,547</u>	<u>296,104</u>
<b>NET ASSETS</b> , end of year	<u>\$ 58,007</u>	<u>\$ 236,987</u>	<u>\$ 294,994</u>	<u>\$ 297,547</u>

**The Trustees of Reservations and Affiliates**  
**Consolidated Statement of Activities**  
**For the year ended March 31, 2019**

	<u>Without Donor</u> <u>Restrictions</u>	<u>With Donor</u> <u>Restrictions</u>	<u>2019</u> <u>Total</u>
Revenues and support:			
Endowment support appropriated for operations	\$ 7,152	\$ -	\$ 7,152
Property and other revenues	13,628	-	13,628
Contributions	4,970	12,321	17,291
Memberships	4,839	-	4,839
Net assets released from restrictions	3,168	(3,168)	-
Total revenues and support	<u>33,757</u>	<u>9,153</u>	<u>42,910</u>
Expenses:			
Program Services:			
Property stewardship	14,460	-	14,460
Visitor amenities and engagement	6,179	-	6,179
Agriculture	1,157	-	1,157
Land conservation	1,411	-	1,411
Historic and structural resources	1,356	-	1,356
Subtotal program services	<u>24,563</u>	<u>-</u>	<u>24,563</u>
Supporting Services:			
Fundraising	2,674	-	2,674
Member services	1,285	-	1,285
Marketing and communications	1,165	-	1,165
Subtotal fundraising	<u>5,124</u>	<u>-</u>	<u>5,124</u>
Administrative	4,066	-	4,066
Subtotal supporting services	<u>9,190</u>	<u>-</u>	<u>9,190</u>
Total expenses	<u>33,753</u>	<u>-</u>	<u>33,753</u>
Change in net assets from operations	4	9,153	9,157
Non-operating activities			
Endowment support appropriated for non-operating	26	-	26
Property and other revenues	114	-	114
Capital contributions	2,882	-	2,882
Net assets released from restrictions	3,051	(3,051)	-
Non-operating expenses	(6,545)	-	(6,545)
Contributions and change in value of split-interest agreements	-	(1,044)	(1,044)
Investment return, net of amounts appropriated for operations and fees	(654)	(2,493)	(3,147)
Net asset transfers	214	(214)	-
Total change in net assets	(908)	2,351	1,443
<b>NET ASSETS</b> , beginning of year	<u>61,941</u>	<u>234,163</u>	<u>296,104</u>
<b>NET ASSETS</b> , end of year	<u>\$ 61,033</u>	<u>\$ 236,514</u>	<u>\$ 297,547</u>

The Trustees of Reservations and Affiliates  
Consolidated Statement of Functional Expenses  
For the year ended March 31, 2020  
(with comparative totals for 2019)

	2020								2019		
	Property Stewardship	Visitor Amenities and Engagement	Agriculture	Land Conservation	Historic & Structural Resources	Supporting Services		Total Operating	Non-Operating	Total	
						Management and General	Fundraising				
Salaries, benefits and taxes	\$ 9,589	\$ 6,131	\$ 1,125	\$ 1,081	\$ 1,243	\$ 1,780	\$ 4,014	\$ 24,963	\$ 265	\$ 25,228	\$ 20,730
Contractual non-stewardship	250	383	10	151	68	603	623	2,088	4,183	6,271	4,345
Property maintenance and repair	1,419	334	58	28	38	151	75	2,103	2,595	4,698	4,548
Occupancy	1,020	251	33	-	43	605	10	1,962	8	1,970	1,700
Finance, legal and insurance	119	65	-	38	-	905	13	1,140	69	1,209	1,265
Postage and printing	38	106	2	1	9	58	1,001	1,215	42	1,257	959
Travel, vehicles and fuel	488	93	56	24	19	43	61	784	219	1,003	896
Public programming	252	1,201	5	12	3	11	272	1,756	75	1,831	729
Depreciation and amortization	383	18	71	21	-	109	2	604	1,790	2,394	2,181
Access fees	642	55	7	2	-	2	2	710	46	756	719
Cost of goods	257	503	178	-	-	-	2	940	-	940	685
Communications and information technology	332	150	20	14	26	144	65	751	2	753	536
Farm expenses	257	58	232	-	-	-	2	549	60	609	521
Meetings, meals and entertainment	41	27	2	2	16	122	28	238	12	250	244
Advertising and publicity	24	223	18	-	1	-	52	318	37	355	230
<b>Total functional expenses</b>	<b>\$ 15,111</b>	<b>\$ 9,598</b>	<b>\$ 1,817</b>	<b>\$ 1,374</b>	<b>\$ 1,466</b>	<b>\$ 4,533</b>	<b>\$ 6,222</b>	<b>\$ 40,121</b>	<b>\$ 9,403</b>	<b>\$ 49,524</b>	<b>\$ 40,288</b>



The Trustees of Reservations and Affiliates  
Consolidated Statement of Functional Expenses  
For the year ended March 31, 2019

	2019									
	Property Stewardship	Visitor Amenities and Engagement	Agriculture	Land Conservation	Historic & Structural Resources	Supporting Services Management and General		Total Operating	Non-Operating	Total
Salaries, benefits and taxes	\$ 8,543	\$ 3,768	\$ 916	\$ 933	\$ 1,111	\$ 2,015	\$ 3,064	\$ 20,350	\$ 380	\$ 20,730
Contractual non-stewardship	483	703	3	98	63	254	809	2,413	1,932	4,345
Property maintenance and repair	1,454	382	53	35	41	119	88	2,172	2,376	4,548
Occupancy	800	262	31	-	50	556	-	1,699	1	1,700
Finance, legal and insurance	246	79	4	35	-	593	116	1,073	192	1,265
Postage and printing	91	65	4	-	17	33	734	944	15	959
Travel, vehicles and fuel	534	67	64	26	20	50	80	841	55	896
Public programming	181	313	4	1	7	16	188	710	19	729
Depreciation and amortization	522	10	59	21	-	109	2	723	1,458	2,181
Access fees	642	50	3	-	12	-	-	707	12	719
Cost of goods	278	284	129	-	2	-	1	694	1	695
Communications and information technology	303	32	7	5	24	154	9	534	2	536
Farm expenses	318	(21)	128	-	-	-	-	425	96	521
Meetings, meals and entertainment	32	10	1	3	9	166	20	241	3	244
Advertising and publicity	33	175	5	-	-	1	13	227	3	230
<b>Total functional expenses</b>	<b>\$ 14,460</b>	<b>\$ 6,179</b>	<b>\$ 1,411</b>	<b>\$ 1,157</b>	<b>\$ 1,356</b>	<b>\$ 4,066</b>	<b>\$ 5,124</b>	<b>\$ 33,753</b>	<b>\$ 6,545</b>	<b>\$ 40,298</b>

**The Trustees of Reservations and Affiliates**  
**Consolidated Statements of Cash Flows**  
**For the years ended March 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities:		
Changes in net assets	\$ (18,525)	\$ 1,443
Adjustments to reconcile changes in net assets to net cash used in operating activities:		
Depreciation and amortization	2,405	2,181
Contributions for long-term investments	2,446	(438)
Donated properties	(947)	(1,799)
Net realized and unrealized (gains) losses on investments	12,474	(2,899)
Loss on sale/disposal of fixed assets	64	13
Gain on sale of properties	(623)	(112)
(Increase) decrease in assets:		
Other assets	977	(801)
Pledges receivable	(238)	(185)
Assets held under split-interest agreements	(149)	(106)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(160)	11
Deferred revenues	(310)	(1)
Liability under split-interest agreements	256	230
Other annuity obligation	(78)	(78)
Net cash used in operating activities	<u>(2,408)</u>	<u>(2,541)</u>
Cash flows from investing activities:		
Purchases of investments	(2,066)	(6,088)
Proceeds from sale of investments	7,924	11,850
Cash paid for acquisition of properties	(222)	(283)
Proceeds from the sale of properties	623	849
Cash assumed from acquisition of deCordova	1,398	-
Cash paid for fixed assets	(764)	(977)
Net cash provided by investing activities	<u>6,893</u>	<u>5,351</u>
Cash flows from financing activities:		
Contributions restricted for long-term investments	(2,446)	438
Payments on line of credit	(280)	-
Payments on notes payable	(38)	-
Net cash provided by (used in) financing activities	<u>(2,764)</u>	<u>438</u>
Net increase in cash and cash equivalents	1,721	3,248
Cash and cash equivalents at beginning of year	<u>11,699</u>	<u>8,451</u>
Cash and cash equivalents at end of year	<u>\$ 13,420</u>	<u>\$ 11,699</u>

# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## *Notes to Consolidated Financial Statements*

### ***Note 1 - Nature of Operations and Summary of Significant Accounting Policies***

#### ***Nature of Operations***

The Trustees of Reservations (TTOR) is a nonprofit corporation founded in 1891. TTOR's purpose is to preserve, for public use and enjoyment, properties of exceptional scenic, historical and ecological value primarily within the Commonwealth of Massachusetts. TTOR also educates the public with regard to natural and historic resources and their conservation and stewardship. The Trustees of Reservations also consolidates the following entities into its financial statements:

The Massachusetts Land Conservation Trust, Inc. (MLCT) is a related nonprofit corporation established in 1992 to serve as a supporting organization to TTOR, and in furtherance of such purposes to demonstrate viable conservation and preservation techniques and otherwise provide for the conservation of land or water areas predominantly in their natural, open, scenic or agricultural condition, and the preservation of buildings or sites of historical significance. TTOR is the sole member of MLCT. MLCT maintains a separate Board of Directors with representation from TTOR.

Hilltown Land Trust, Inc. (HLT) is a related nonprofit corporation. HLT is dedicated to preserving the exceptional natural and cultural resources within thirteen Hilltown communities in Western Massachusetts. TTOR is the sole member of HLT. HLT maintains a separate Board of Directors with representation from TTOR.

Fruitlands Museum, Inc. (Fruitlands) is a related nonprofit corporation. Fruitlands, located in Harvard, Massachusetts, was founded in 1914. Its mission is to inspire and educate through the heritage, nature, and art of New England. TTOR is the sole member of Fruitlands. Fruitlands maintains a separate Board of Directors with representation from TTOR.

TTOR acquired the DeCordova and Dana Museum and Park (DeCordova) on July 1, 2019 (See Note 12). DeCordova, located in Lincoln, Massachusetts, was established in 1950 in accordance with the provisions of the will of Julian deCordova. Title to the original property of the DeCordova bequest is held by the Town of Lincoln. Trust funds provided by the bequest were established with DeCordova as the sole beneficiary. Certain portions of DeCordova's land is owned by the Town of Lincoln and, therefore, the value of the land is not recorded in the financial statements of DeCordova. DeCordova's mission is to inspire, educate, and delight with contemporary art from New England and beyond through sculptures in the landscape and museum exhibitions. TTOR is the sole member of DeCordova. DeCordova maintains a separate Board of Directors with representation from TTOR.

# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## *Notes to Consolidated Financial Statements*

### **Note 1 - Nature of Operations and Summary of Significant Accounting Policies (Continued)**

#### ***Basis of Accounting***

The accompanying consolidated financial statements have been prepared on the accrual basis and in accordance with accounting principles generally accepted in the United States of America which require that The Trustees reports information regarding its financial position and activities based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* - Net assets available for general use and not subject to donor restrictions. The Board of Directors has designated from net assets without donor restrictions, net assets to function as endowment. Net assets without donor restrictions also include the investment in plant, net of accumulated depreciation and related debt obligations, loan funds, properties and undesignated funds.

*Net Assets With Donor Restrictions* - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature that may or will be met, either by the passage of time or the events specified by the donor. This includes accumulated unspent gains on endowment funds that are subject to spending policies as discussed later in these notes. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity such as in the case of the properties and endowment type funds.

The accompanying consolidated financial statements include the accounts of TTOR, MLCT, HLT, Fruitlands and DeCordova (collectively The Trustees). All significant intercompany accounts and transactions have been eliminated in the consolidation.

#### ***Cash and Cash Equivalents***

Cash and cash equivalents represent highly liquid debt instruments, bank deposits and other such accounts with original maturities of three months or less. Such accounts are carried at cost plus accrued interest. Certain of these accounts have deposit insurance, however balances may exceed federal insurance limits. The Trustees monitors its exposure associated with cash and cash equivalents and has not experienced any losses in such accounts. Cash and cash equivalents held by investment managers are considered part of investments.

#### ***Pledges Receivable***

Pledges receivable represent contributions verifiably committed by donors that are scheduled for payment in the future. They are initially recorded at fair value using Level 2 inputs as described elsewhere in these policies. An allowance is provided for uncollectable amounts based upon management's estimates including factors such as historical experience, specific review of circumstances relative to major pledges and other factors.

#### ***Investments***

Investments are carried at fair market value consistent with the fair value policies described elsewhere in these policies.

# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## *Notes to Consolidated Financial Statements*

### **Note 1 - Nature of Operations and Summary of Significant Accounting Policies (Continued)**

#### ***Investments (Continued)***

Net investment return (loss) is reported in the Consolidated Statements of Activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses. Such returns are allocated ratably to the various funds invested within the portfolio.

The investment objective of The Trustees is to invest its assets in a prudent manner to achieve a long-term rate of return sufficient to fund its board approved spending policy and to increase investment values after inflation. Major investment decisions are authorized by the Investment Subcommittee of the Board of Directors that oversees The Trustees' investments mindful of diversification among asset classes.

#### ***Fair Value Measurements***

The Trustees reports required types of financial instruments in accordance with the fair value standards of accounting. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. These standards require an entity to maximize the use of observable inputs (such as quoted market prices in active markets) and minimize the use of unobservable inputs (such as appraisals or other valuation techniques) to determine fair value. The fair value standards also provide for a practical expedient of fair value allowing for the use of net asset value per share ("NAV") when certain requirements are met. Items reported at fair value on a recurring basis include investments and funds held in trust by others. Non-recurring fair values include items such as the initial recording of pledges.

The fair value standards require that for each item carried at fair value that such be disclosed in accordance with the valuation methods used which fall into three categories (except those items valued at NAV) as follows:

- Level 1 – inputs are quoted prices in active markets for identical assets or liabilities that The Trustees has the ability to access at measurement date.
- Level 2 – inputs are other than quoted prices included in Level 1 that are either directly or indirectly observable.
- Level 3 – inputs are derived from valuation methodologies, including pricing models, discounted cash flow models and similar techniques, and are not based on market, exchange, dealer, or broker-traded transactions. In addition, Level 3 valuations incorporate assumptions and projections that are not observable in the market and significant professional judgment is required in determining the fair value assigned to such assets or liabilities.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level of input that is significant to the fair value measurement in its entirety.

# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## *Notes to Consolidated Financial Statements*

### ***Note 1 - Nature of Operations and Summary of Significant Accounting Policies (Continued)***

#### ***Fair Value Measurements (Continued)***

It is possible that redemption rights may be restricted or eliminated by investment managers in the future in accordance with the underlying fund agreements. Market price is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Instruments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observable inputs and a lesser degree of judgment used in measuring fair value. It is reasonably possible that change in values of these instruments will occur in the near term and that such changes could materially affect amounts reported in these consolidated financial statements.

#### ***Funds Held in Trust by Others***

Funds held in trust by others are carried at fair value as per the fair value policies described elsewhere in this section. Amounts appropriated for expenditure from funds held in trust are requested by management and must be approved by the trustees of the respective trusts. The Trustees is the sole beneficiary of these trusts and thus the value is deemed equal to the assets of the trusts.

#### ***Assets Held and Expected Residual Interest under Split-Interest Agreements***

The Trustees is the beneficiary of various giving agreements. Split-interest agreements generally provide for payments to a beneficiary for life with TTOR benefiting from the remaining amounts. Assets of split-interest agreements are recorded at fair value as per the fair value policies elsewhere in this section. Contributions are recognized as the difference between fair value of donated assets less the initial estimated fair value of the liability for amounts estimated to be payable to the donor or the donor's designee. The initially recorded fair value of these gifts is determined based on the nature of interests received which are generally Level 1 measurements when assets are held by TTOR with the obligations being a non-recurring Level 2 method. Arrangements that are held by third parties are recorded on a net basis at their estimated fair value using Level 3 methods at inception with subsequent adjustments for actuarial and other factors.

#### ***Other Annuity Obligation***

The Trustees has a single life annuity obligation associated with a land transaction. The agreement calls for The Trustees to make annual payments of \$78,000 over the life of the beneficiary. In exchange, consideration of \$1.3 million of resources was transferred to The Trustees. The present value of such obligation has been reflected in the Consolidated Statements of Financial Position.

#### ***Fixed Assets and Depreciation***

Fixed assets are recorded when the useful life is over one year at cost when such amounts exceed a management established capitalization threshold. In the case of donated fixed assets, such amounts are recorded at fair value at the date of gift which would normally entail a Level 3 fair value assessment as per the fair value standards elsewhere in this section. Expenditures for maintenance and repairs are expensed as incurred. Betterments, which increase the value or materially extend the life of the related assets, are capitalized.

# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## *Notes to Consolidated Financial Statements*

### **Note 1 - Nature of Operations and Summary of Significant Accounting Policies (Continued)**

#### ***Fixed Assets and Depreciation (Continued)***

Fixed assets are depreciated using the straight-line method over the following estimated useful lives:

Property improvements	20 - 40 years
Vehicles	5 - 20 years
Equipment	3 - 5 years

#### ***Properties***

Properties are recorded at cost when purchased or fair value when donated. Fair value is determined as per the fair value policies elsewhere in this section using a Level 3 fair value method. Properties primarily consist of land and, as such, are not depreciated. Properties held for permanent conservation by TTOR are classified as net assets with donor restrictions. MLCT acquires properties, which might be transferred to TTOR to hold as a reservation or might be conveyed to other unrelated entities, in pursuit of its conservation objectives. Net assets associated with these MLCT properties are classified as net assets without donor restrictions unless it is restricted by the donor. Net asset transfers are reported to the extent that determination is made which impacts classification.

Properties acquired in connection with the acquisition of an organization are recorded at the net book value on the date of acquisition. The properties have significant restrictions on the use which impacts the value.

Contributed funds used to acquire properties are reported as increases in net assets with restrictions until the disposition of the related property is determined. At such time as the property is acquired, the restricted funds are released into net assets without donor restrictions. Any gain or loss on the property transaction appears in other unrestricted activity as special projects expense on the Consolidated Statements of Activities.

#### ***Collections***

Collections, which were acquired through purchases and contributions since The Trustees' inception, are not recognized as assets on the Consolidated Statements of Financial Position. The collections are made up of artwork and art objects that are held for educational, research, and curatorial purposes. Each of the items is cataloged, preserved and cared for, and activities verifying their existence and assessing their condition are performed continuously. The collections are subject to a policy that requires proceeds from their sales to be used to acquire other items for collections.

#### ***Income Tax Status***

TTOR, HLT, Fruitlands and DeCordova are generally exempt from Federal and state income taxes on related income as publicly supported organizations formed for charitable purposes under Section 501(c)(3) or related sections of the Internal Revenue Code. Given the limited taxable activities of the various entities, management concluded that disclosures relative to tax provisions are not necessary.

# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## *Notes to Consolidated Financial Statements*

### **Note 1 - Nature of Operations and Summary of Significant Accounting Policies (Continued)**

#### ***Uncertain Tax Positions***

The Trustees accounts for the effect of any uncertain tax positions based on a “more likely than not” threshold to the recognition of the tax positions being sustained based on the technical merits of the position under scrutiny by the applicable taxing authority. If a tax position or positions are deemed to result in uncertainties of those positions, the unrecognized tax benefit is estimated based on a “cumulative probability assessment” that aggregates the estimated tax liability for all uncertain tax positions. The Trustees has identified its tax status as a tax-exempt entity and its determination as to its income being related or unrelated as its only significant tax positions and has determined that such tax positions do not result in an uncertainty requiring recognition. The Trustees is not currently under examination by any taxing jurisdiction. Federal and state income tax returns are generally open for examination for three years following the date filed.

#### ***Deferred Revenues***

Deposits for function rentals, room rentals, campgrounds, programs, and gift certificates are deferred and recorded as revenues without donor restrictions in the year in which the services are provided.

#### ***Revenue Recognition***

Revenues are reported as increases in net assets without donor restrictions unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Investment returns are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

A summary of each of the revenue and support flows are as follows:

Contributions, including unconditional promises to give, are recognized as revenues as either without or with donor restrictions in the period verifiably committed by the donor. Contributions of assets other than cash are recorded at their estimated fair value and per the fair value policies described elsewhere in these policies. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of the estimated future cash flows using a risk adjusted discount rate depending on the time period involved. Amortization of the discount is included in contribution revenue in accordance with the donor-imposed restrictions, if any, on the contributions. Contributions with donor-imposed restrictions that can be met through the passage of time or upon the incurring of expenses consistent with the purposes are recorded as net assets with donor restrictions and reclassified to net assets without donor restrictions when such time or purposes restriction has been satisfied.

Property and other revenues are generally recorded upon sale or completion of the service, depending upon the activity. Sales consist primarily of property admission fees, farm sales from community-supported agriculture programs, public programming and tours, property events and rental income from campgrounds, inns and events. Deposits and prepayments for campground and inn reservations and event rentals are reflected as deferred support until the performance obligation is satisfied, which is the date of reservation or event.



# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## *Notes to Consolidated Financial Statements*

### ***Note 1 - Nature of Operations and Summary of Significant Accounting Policies (Continued)***

#### ***Revenue Recognition (Continued)***

Memberships are recorded as revenue upon receipt given that management has determined that such are primarily donative. Memberships are recorded at established rates.

The Trustees reports gifts of fixed assets as revenues without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as revenue with donor restrictions. The Trustees reports expirations of donor restrictions when the donated or acquired long-lived assets are expended for such purpose.

Investment returns are reported as revenue based on the fair value of such investments at year end. Such returns are allocated ratably based on the relative proportion of funds invested with donor restrictions and those without donor restrictions. Investment returns allocated to net assets with donor restrictions remain in such category until appropriated by the board under the board approved spending policy unless otherwise required by the terms of the gift that they be added to the principal of the endowment.

#### ***Estimates***

The preparation of consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### ***Operating and Non-operating Activity***

The Consolidated Statements of Activities report the change in net assets from operating and non-operating activities. Operating revenues consist of endowment support appropriated for operations, property and other revenues, annual fund contributions, contributions, memberships, and net assets released from restrictions. Non-operating activities include investment return, net of amounts appropriated for operations and fees, non-operating expenses such as capital and maintenance projects and land conservation deals funded through restricted funds, capital contributions received for endowment, contributions and the change in the value of split-interest agreements and net asset transfers.

#### ***Functional Allocation of Expenses***

The costs of providing the various programs and activities and supporting services have been summarized on a functional basis in the Consolidated Statements of Activities. The Consolidated Statements of Functional Expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Depreciation of fixed assets and operation and maintenance of fixed assets have been allocated to functional classifications based on location.

# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## *Notes to Consolidated Financial Statements*

### **Note 1 - Nature of Operations and Summary of Significant Accounting Policies (Continued)**

#### ***Newly Adopted Accounting Pronouncement***

The Trustees adopted Accounting Standards Update (“ASU”) No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*.

The contribution standard addresses inconsistency in revenue recognition when an item should be considered a contribution or an exchange type transaction. It also provides guidance as to when a contribution should be considered conditional which, for example, the case is often when funds are received under federal and state grants and contracts or in the case of a challenge or matching grant. Conditional contributions have different revenue recognition when compared to non-reciprocal transfers of resources in that amounts are reflected as earned when barriers to entitlement are overcome with any difference being deferred or a receivable as applicable.

The contribution standard was applied using the modified retrospective method. This method was applied to transactions that were not complete or had otherwise already been recognized as of the beginning of fiscal year 2020. The impact related to the adoption of the new standard did not impact the 2020 results. As such, no disclosures have been provided on the effect of the March 31, 2020 consolidated financial statements.

#### ***Accounting Pronouncements Effective in Future Years***

ASU No. 2016-02, *Leases*, is pending adoption and requires a lessee to recognize a right-of-use asset and a lease liability for all leases, initially measured at the present value of the lease payments, in its statement of financial position. The standard also requires a lessee to recognize a single lease cost, calculated so that the cost of the lease is allocated over the lease term, on a generally straight-line basis. The guidance also expands the required quantitative and qualitative disclosures surrounding leases. The ASU is effective for fiscal year 2022 for The Trustees.

Management believes that other pending accounting standards would have limited impact on The Trustees and, accordingly, have not outlined those standards here.

#### ***Subsequent Events***

The Trustees has evaluated subsequent events through November 16, 2020, the date the consolidated financial statements were authorized to be issued.

On April 20, 2020, The Trustees received a \$4,028,000 loan from the Small Business Administration (SBA) Paycheck Protection Program (PPP), established by Section 1102 of the Coronavirus Aid, Relief, and Economic Security Act. The intent of the PPP is to provide a short-term vehicle to help fund 24 weeks of payroll and other qualified costs in order to keep employees in place and avoid widespread unemployment during the COVID-19 crisis. The Trustees expects to apply to the SBA for forgiveness in 2021 and the amount of loan forgiveness will be calculated and recognized as grant income to the extent qualified costs are incurred with any amount in excess being considered a loan payable.

# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## *Notes to Consolidated Financial Statements*

### **Note 2 - Liquidity and Availability**

The Trustees regularly monitors liquidity to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Trustees has various sources of liquidity at its disposal, including cash and cash equivalents, marketable debt and equity securities and a line of credit.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, The Trustees considers all expenditures related to its ongoing activities for program services as well as the conduct of services undertaken to support those activities to be general expenditures.

In addition to the financial assets available to meet general expenditures over the next 12 months, The Trustees generally seeks to operate with a balanced budget and anticipates collecting sufficient revenue, contributions, endowment support and other resources to cover general expenditures.

Although not expected to be needed, the spendable yet restricted portion of The Trustees' net assets could be used to meet cash needs if necessary. Prudent investment management, however, must be considered to ensure the preservation of the funds for future use.

The following tables show the total financial assets held by The Trustees and the amounts of those financial assets available within one year of the Consolidated Statement of Financial Position date to meet general expenditures:

<i>(In Thousands)</i>	<b>2020</b>	<b>2019</b>
Financial assets available to meet general expenditures over the next 12 months:		
Cash and cash equivalents	\$ 13,420	\$ 11,699
Pledges for general expenditure due in one year or less (Note 3)	562	468
Endowment spending rate appropriation for operations	<u>7,677</u>	<u>7,193</u>
 Total financial assets available to meet general expenditures over the next 12 months	 <u>\$ 21,659</u>	 <u>\$ 19,360</u>

# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## *Notes to Consolidated Financial Statements*

### **Note 3 - Pledges Receivable**

Pledges receivable are expected to be realized as follows at March 31:

	<i>(In Thousands)</i>	
	<b>2020</b>	<b>2019</b>
Within one year	\$ 562	\$ 468
One to five years	1,298	614
More than five years	500	527
Total pledges receivable	<u>2,360</u>	<u>1,609</u>
Less: present value discount (at 4%)	(215)	(318)
Less: allowance for uncollectible pledges	<u>(107)</u>	<u>(81)</u>
	<u>\$ 2,038</u>	<u>\$ 1,210</u>

# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## Notes to Consolidated Financial Statements

### Note 4 - Investments, Funds Held by Others and Fair Value of Financial Instruments

The valuation of The Trustees' investments by the fair value hierarchy consisted of the following at March 31:

<i>(In Thousands)</i>	<b>2020</b>				
	<i>Investments Measured at NAV</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Equity securities and funds:					
Domestic	\$ -	\$ 859	\$ -	\$ -	\$ 859
Global	16,448	13,916	-	-	30,364
Non-U.S.	6,890	6,930	-	-	13,820
Emerging markets	4,204	4,178	-	-	8,382
Growth equity	1,232	-	-	-	1,232
	<u>28,774</u>	<u>25,883</u>	<u>-</u>	<u>-</u>	<u>54,657</u>
Fixed income securities and funds:					
Global bonds	-	323	-	-	323
U.S. Treasuries	-	-	11,077	-	11,077
	<u>-</u>	<u>323</u>	<u>11,077</u>	<u>-</u>	<u>11,400</u>
Marketable alternatives:					
Long/short equities	16,873	-	-	-	16,873
Absolute return	5,054	-	-	-	5,054
Open mandate	6,658	-	-	-	6,658
	<u>28,585</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,585</u>
Non-marketable alternatives:					
Venture capital	11,441	-	-	-	11,441
Private equity	2,636	-	-	-	2,636
International private equity	3,106	-	-	-	3,106
Distressed securities	414	-	-	-	414
Natural resources	2,482	-	-	4,337	6,819
Real estate	393	-	-	-	393
	<u>20,472</u>	<u>-</u>	<u>-</u>	<u>4,337</u>	<u>24,809</u>
Cash and short-term investments	<u>-</u>	<u>2,759</u>	<u>-</u>	<u>-</u>	<u>2,759</u>
Total investments	<u>\$ 77,831</u>	<u>\$ 28,965</u>	<u>\$ 11,077</u>	<u>\$ 4,337</u>	<u>\$ 122,210</u>
Funds held in trust by others	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,177</u>	<u>\$ 34,177</u>
Assets held and expected residual interests under split-interest agreements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,539</u>	<u>\$ 3,539</u>

# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## Notes to Consolidated Financial Statements

### Note 4 - Investments, Funds Held by Others and Fair Value of Financial Instruments (Continued)

(In Thousands)	2019				
	<i>Investments Measured at NAV</i>	Level 1	Level 2	Level 3	Total
Equity securities and funds:					
Domestic	\$ -	\$ 896	\$ -	\$ -	\$ 896
Global	18,609	12,283	-	-	30,892
Non-U.S.	10,402	7,115	-	-	17,517
Emerging markets	5,749	5,783	-	-	11,532
Growth equity	474	-	-	-	474
	35,234	26,077	-	-	61,311
Fixed income securities and funds:					
Global bonds	-	307	-	-	307
U.S. Treasuries	-	-	8,877	-	8,877
	-	307	8,877	-	9,184
Marketable alternatives:					
Long/short equities	17,538	-	-	-	17,538
Absolute return	6,032	-	-	-	6,032
Open mandate	7,252	-	-	-	7,252
	30,822	-	-	-	30,822
Non-marketable alternatives:					
Venture capital	10,417	-	-	-	10,417
Private equity	2,605	-	-	-	2,605
International private equity	3,065	-	-	-	3,065
Distressed securities	575	-	-	-	575
Natural resources	3,904	-	-	4,510	8,414
Real estate	725	-	-	-	725
	21,291	-	-	4,510	25,801
Cash and short-term investments	-	5,478	-	-	5,478
Total investments	\$ 87,347	\$ 31,862	\$ 8,877	\$ 4,510	\$ 132,596
Funds held in trust by others	\$ -	\$ -	\$ -	\$ 30,637	\$ 30,637
Assets held and expected residual interests under split-interest agreements	\$ -	\$ -	\$ -	\$ 3,390	\$ 3,390

The funds held in trust by others are classified as Level 3 given the trust structure holding such assets notwithstanding that the underlying investments may be liquid or with readily determinable fair values. The Trustees' value in assets held under split-interest agreements are classified as Level 3 as a significant portion of the investments underlying these are held by others. Management considered the amounts which could be assigned to other levels immaterial.

# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## *Notes to Consolidated Financial Statements*

### **Note 4 - Investments, Funds Held by Others and Fair Value of Financial Instruments (Continued)**

Management has no intentions or plans to liquidate any NAV practical expedient investments at other than NAV per share. There have been no transfers of investments between the fair value levels in 2020 and 2019.

The changes in assets measured at fair value for which The Trustees has used Level 3 inputs to determine fair value are as follows:

	<i>(In Thousands)</i>	
	<i>Funds Held by Others</i>	<i>Natural Resources</i>
Balance, April 1, 2018	\$ 30,374	\$ 4,386
Investment return:	1,742	204
Purchases/Sales/Withdrawals	(1,253)	(80)
Fees	<u>(226)</u>	<u>-</u>
Balance, March 31, 2019	30,637	4,510
Investment loss:	(2,618)	28
Purchases/Sales/Withdrawals	(1,572)	(201)
Transfer from DeCordova	8,001	-
Fees	<u>(271)</u>	<u>-</u>
Balance, March 31, 2020	<u>\$ 34,177</u>	<u>\$ 4,337</u>

Net investment return (loss), including activity related to funds held in trust by others, consisted of the following for the years ended March 31:

	<i>(In Thousands)</i>	
	<b>2020</b>	<b>2019</b>
Net investment return	\$ (12,420)	\$ 4,031
Total return appropriated for operations and non-operating	<u>(7,710)</u>	<u>(7,178)</u>
Investment returns, net of amounts appropriated for operations	<u>\$ (20,130)</u>	<u>\$ (3,147)</u>

# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## Notes to Consolidated Financial Statements

### Note 4 - Investments, Funds Held by Others and Fair Value of Financial Instruments (Continued)

Unfunded investment commitments amounted to approximately \$15 million as of March 31, 2020.

Investments may be redeemed as follows at March 31:

	<i>(In Thousands)</i>	
	<b>2020</b>	<b>2019</b>
Investment redemption or sale period:		
Daily	\$ 22,250	\$ 23,031
Weekly	8,606	9,660
Monthly	18,272	23,195
Quarterly	33,611	33,280
Semi-annually	2,279	3,626
Annually	4,030	9,399
More than annually	2,655	3,843
Illiquid	30,507	26,562
	<u>\$ 122,210</u>	<u>\$ 132,596</u>

### Note 5 - Fixed Assets

Fixed assets consist of the following at March 31:

	<i>(In Thousands)</i>	
	<b>2020</b>	<b>2019</b>
Property improvements	\$ 52,985	\$ 39,350
Vehicles	5,320	5,042
Equipment	4,130	3,525
Construction in progress	106	24
	<u>62,541</u>	<u>47,941</u>
Less accumulated depreciation	<u>(35,293)</u>	<u>(23,099)</u>
	<u>\$ 27,248</u>	<u>\$ 24,842</u>



# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## Notes to Consolidated Financial Statements

### Note 6 - Note Payable

Note payable consisted of the following at March 31:

	<i>(In Thousands)</i>	
	<b>2020</b>	<b>2019</b>
Direct purchase Massachusetts Development Finance Agency Revenue Bonds, DeCordova and Dana Museum and Park Issue Series 2012, interest fixed at 3.49% for ten years. At the end of the ten year term, interest will be variable at 69% of the Federal Home Loan rate plus 2.50%. Principal and interest payments are made monthly on a 30-year amortization schedule with the unpaid principal balance due in full on September 1, 2042.	\$ 1,804	\$ -
Total note payable	<u>1,804</u>	<u>-</u>
Less bond issuance costs (net of amortization)	<u>41</u>	<u>-</u>
Note payable	<u><u>\$ 1,763</u></u>	<u><u>\$ -</u></u>

In addition to the above, The Trustees has available a \$2,000,000 unsecured demand line of credit with a bank which management expects to extend annually. Interest on borrowings under the line of credit is payable at the one-month LIBOR rate, plus 2.5%. There were no outstanding borrowings under this agreement at March 31, 2020 and 2019.

DeCordova also has available a \$1,350,000 secured revolving line of credit with a bank. Interest on borrowings under the revolving line of credit is payable at a variable rate equal to the Wall Street Journal Prime Rate but not less than 4%. There were no outstanding borrowings under this agreement at March 31, 2020. The bank holds security interest in all assets, excluding collections, restricted pledges and the real property upon which the museum is located.

The DeCordova debt and credit agreements above require that certain financial ratios and covenants be maintained.

Interest expense under these arrangements are modest and thus management has elected to omit further disclosure.

# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## Notes to Consolidated Financial Statements

### Note 6 - Note Payable (Continued)

Principal maturities on debt and other obligations are as follows:

	<i>(In Thousands)</i>
2021	\$ 53
2022	55
2023	57
2024	59
2025	61
Thereafter	<u>1,519</u>
	<u>\$ 1,804</u>

### Note 7 - Employee Benefit Plan

The Trustees contributes to a defined contribution retirement plan covering all eligible employees. Employees become eligible to participate after completing one year of service of 1,000 hours worked and attaining the age of 21. The plan currently provides for an employer matching contribution of up to 5% of an employee's eligible compensation. Contributions are immediately vested. Expenses under the plan were \$553,000 and \$475,000 for the years ended March 31, 2020 and 2019, respectively.

### Note 8 - Endowments

The Trustees endowment consists of approximately 155 individual restricted endowment funds and 25 Board-designated endowment funds for a variety of purposes. The net assets associated with endowment funds including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board has interpreted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as enacted in Massachusetts as requiring the tracking of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, The Trustees tracks in perpetuity: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) any accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift and instrument at the time the accumulation is added to the fund, as applicable. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by The Trustees in a manner consistent with the standard of prudence prescribed by UPMIFA.

# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## Notes to Consolidated Financial Statements

### Note 8 - Endowments (Continued)

In accordance with UPMIFA, The Trustees considers the following factors in making a determination to appropriate or accumulated donor-restricted endowment funds:

- 1) The duration and preservation of the fund;
- 2) The purposes of The Trustees and the donor-restricted endowment fund;
- 3) General economic conditions;
- 4) The possible effect of inflation and deflation;
- 5) The expected total return from income and the appreciation of investments;
- 6) Other resources of The Trustees; and
- 7) The investment policies of The Trustees.

### Endowment Funds with Deficits

From time to time, certain donor-restricted endowment funds may have fair values less than the corpus contributed by donors. The Trustees has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law.

Funds with deficiencies were reported in net assets with donor restrictions as follows at March 31:

	<i>(In Thousands)</i>	
	<b>2020</b>	<b>2019</b>
Fair value of underwater endowment funds	\$ 20,977,336	\$ 636,145
Original endowment gift amount	<u>22,018,861</u>	<u>720,000</u>
Deficiencies of underwater endowment funds	<u>\$ (1,041,525)</u>	<u>\$ (83,855)</u>

### Return Objectives and Risk Parameters

The Trustees' investment portfolio is managed to provide for the long-term support of The Trustees. Accordingly, these funds are managed with disciplined longer-term investment objectives and strategies designed to meet cash flow and spending requirements. Management of the assets is designed to attain the maximum total return consistent with acceptable and agreed upon levels of risk. The target for average annual real total return (net of investment management fees and inflation) is at least 5% when measured over rolling periods of not less than five years.

To satisfy its long-term rate-of-return objectives, The Trustees relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Trustees targets an asset allocation strategy wherein assets are diversified among several asset classes. The pursuit of maximizing total return is tempered by the need to minimize the volatility of returns and preserve capital.

# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## *Notes to Consolidated Financial Statements*

### **Note 8 - Endowments (Continued)**

#### ***Interpretation of Relevant Law and Spending Policy***

The Trustees has interpreted state law as requiring that all gains on endowment funds that have not been appropriated in accordance with the law should be classified as accumulated unspent gains with restrictions unless otherwise indicated by the donor.

The endowment spending policy combines 80% of the prior year spending (plus inflation) plus 20% of the amount derived from applying a 5% spending rate to the average market value of endowment investments for the trailing 4 quarters. In addition, a 1% symmetrical collar is applied to set upper and lower limitations on the resulting calculation.

During the year ended March 31, 2019, The Trustees changed the spending policy to incrementally reduce the endowment draw from 5% to 4% over a four year period to ensure a smooth transition of funding in support of the operating budget.

# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## *Notes to Consolidated Financial Statements*

### **Note 8 - Endowments (Continued)**

Endowment net asset composition by type of fund is as follows as of March 31:

<i>(In Thousands)</i>	<b>2020</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Board-designated endowment funds	\$ 24,101	\$ -	\$ 24,101
Donor-restricted endowment funds:			
Original donor - restricted gift amount and amounts required to be maintained in perpetuity by the donor	-	69,733	69,733
Accumulated gains	-	58,168	58,168
Total endowment funds	\$ 24,101	\$ 127,901	\$ 152,002
	<b>2019</b>		
<i>(In Thousands)</i>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
Board-designated endowment funds	\$ 27,035	\$ -	\$ 27,035
Donor-restricted endowment funds:			
Original donor - restricted gift amount and amounts required to be maintained in perpetuity by the donor	-	64,300	64,300
Accumulated gains	-	67,094	67,094
Total endowment funds	\$ 27,035	\$ 131,394	\$ 158,429

# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## *Notes to Consolidated Financial Statements*

### **Note 8 - Endowments (Continued)**

The following represents required disclosure relative to the composition and activities of endowment and funds functioning as endowment for the years ended March 31:

<i>(In Thousands)</i>	<b>2020</b>		
	<b><i>Without Donor Restrictions</i></b>	<b><i>With Donor Restrictions</i></b>	<b><i>Total</i></b>
Endowment net assets, beginning of year	\$ 27,035	\$ 131,394	\$ 158,429
Gifts and additions	50	2,426	2,476
Investment return	(1,875)	(10,545)	(12,420)
Appropriation of endowment assets pursuant to spend rate total return policy	-	(6,411)	(6,411)
Distribution from board-designated endowment pursuant to distribution policy	(1,296)	-	(1,296)
Expenditures and transfers	187	11,037	11,224
Endowment net assets, end of year	<u>\$ 24,101</u>	<u>\$ 127,901</u>	<u>\$ 152,002</u>
	<b>2019</b>		
<i>(In Thousands)</i>	<b><i>Without Donor Restrictions</i></b>	<b><i>With Donor Restrictions</i></b>	<b><i>Total</i></b>
Endowment net assets, beginning of year	\$ 27,721	\$ 133,517	\$ 161,238
Gifts and additions	77	361	438
Investment return	510	3,454	3,964
Appropriation of endowment assets pursuant to spend rate total return policy	-	(5,899)	(5,899)
Distribution from board-designated endowment pursuant to distribution policy	(1,286)	-	(1,286)
Expenditures and transfers	13	(39)	(26)
Endowment net assets, end of year	<u>\$ 27,035</u>	<u>\$ 131,394</u>	<u>\$ 158,429</u>

# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## *Notes to Consolidated Financial Statements*

### **Note 9 - Net Assets**

The net assets are summarized as follows as of March 31:

<i>(In Thousands)</i>	<b>2020</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Detail of Net Assets</b>			
Operating funds:			
Undesignated	\$ (144)	\$ -	\$ (144)
Investment in plant	25,444	-	25,444
Properties	6,974	91,223	98,197
Loan funds	1,632	-	1,632
Donor restricted for:			
Property and resource stewardship	-	8,738	8,738
Land and community conservation	-	6,866	6,866
Agriculture and the environment	-	509	509
Visitor engagement and education	-	628	628
Pledges - allowance and discount	-	(389)	(389)
Split-interest agreements	-	1,511	1,511
Endowment funds:			
Board-designated endowment funds	24,101	-	24,101
Funds held in Trust	-	34,176	34,176
Restricted for Property stewardship	-	63,590	63,590
Restricted for Land and community conservation	-	6,500	6,500
Restricted for Historical and structural resources	-	13,098	13,098
Restricted for Agriculture and the environment	-	2,665	2,665
Restricted for Visitor engagement and education	-	6,574	6,574
Restricted for General purposes	-	1,298	1,298
Total endowment funds	24,101	127,901	152,002
Total net assets	\$ 58,007	\$ 236,987	\$ 294,994

# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## *Notes to Consolidated Financial Statements*

### **Note 9 - Net Assets (Continued)**

<i>(In Thousands)</i>	<b>2019</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Detail of Net Assets</b>			
Operating funds:			
Undesignated	\$ 617	\$ -	\$ 617
Investment in plant	24,842	-	24,842
Properties	6,705	90,276	96,981
Loan funds	1,834	-	1,834
Donor restricted for:			
Property and resource stewardship	-	8,177	8,177
Land and community conservation	-	4,141	4,141
Agriculture and the environment	-	1,109	1,109
Visitor engagement and education	-	198	198
Pledges - allowance and discount	-	(399)	(399)
Split-interest agreements	-	1,618	1,618
Endowment funds:			
Board-designated endowment funds	27,035	-	27,035
Funds held in Trust	-	30,637	30,637
Restricted for Property stewardship	-	71,530	71,530
Restricted for Land and community conservation	-	7,358	7,358
Restricted for Historical and structural resources	-	14,282	14,282
Restricted for Agriculture and the environment	-	3,019	3,019
Restricted for Visitor engagement and education	-	3,098	3,098
Restricted for General purposes	-	1,470	1,470
Total endowment funds	27,035	131,394	158,429
 Total net assets	 \$ 61,033	 \$ 236,514	 \$ 297,547



# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## *Notes to Consolidated Financial Statements*

### **Note 9 - Net Assets (Continued)**

Net assets were released from donor restrictions as a result of incurring expenses satisfying the restricted purposes or by the occurrence of the passage of time or the occurrence of events specified by the donors. Net assets released from restrictions are for the following purposes for the years ended March 31:

	<i>(In Thousands)</i>	
	<b>2020</b>	<b>2019</b>
Property and resource stewardship	\$ 4,081	\$ 2,935
Land and community conservation	733	511
Agriculture and the environment	1,017	428
Visitor engagement and education	2,791	492
Historic and structural resources	179	11
Supporting services	<u>2,163</u>	<u>1,842</u>
Net assets released from restrictions	<u>\$ 10,964</u>	<u>\$ 6,219</u>

### **Note 10 - Funds Held in Escrow**

Pursuant to an agreement dated January 30, 2002, The Trustees was serving as an escrow agent for the Commonwealth of Massachusetts (acting by and through the Executive Office of Energy and Environmental Affairs; the Department of Environmental Management; the Department of Fisheries, Wildlife and Law Enforcement; and the Division of Fisheries and Wildlife) and the Fall River Redevelopment Authority. The Trustees held \$452,367 at March 31, 2019 in a short-term investment account pending the passage of Article 97 legislation authorizing the conveyance and acquisition of land. These funds were released from escrow during the year and are reflected in The Trustees' investment balance as of March 31, 2020.

### **Note 11 - Commitments and Contingencies**

The Trustees is involved in legal actions in the ordinary course of business. In the opinion of management, there are no legal proceedings pending against or involving The Trustees whose outcome is likely to have a material adverse effect upon the financial statements.

In the ordinary course of operations, The Trustees routinely enters into agreements to purchase properties for which it has sufficient resources and liquidity. These commitments are not separately disclosed unless they are considered material by management.

# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## *Notes to Consolidated Financial Statements*

### **Note 11 - Commitments and Contingencies (Continued)**

The Trustees leases certain office and storage facilities under operating lease arrangements that expire in fiscal years 2021, 2026, 2027 and 2028. The Trustees is also responsible for a proportionate share of direct operating expenses and taxes and increase of such over the lease terms. Lease obligations were as follows at March 31:

	<i>(In Thousands)</i>
<i>Fiscal Year</i>	<i>Lease Obligation</i>
2021	\$ 713
2022	719
2023	736
2024	753
2025	771
Thereafter	1,614

Rent expense was \$786,723 and \$879,478 for the years ended March 31, 2020 and 2019, respectively.

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic. The Trustees made the determination to halt programming and indoor activities starting on March 13, with all outdoor activity closed on March 16. As of the date of these financial statements, The Trustees has at least partially opened all properties to the public, while events are still suspended. Management is also uncertain of the forward effects of this event on its future attendance and other activities once all The Trustees' properties fully reopen. The closure has negatively impacted cash flows, financial position and operating results through the date of issuance of this report. The negative impacts of the closure are expected to continue until such time as The Trustees is able to fully reopen and achieve similar past patterns of attendance and other activities. In addition, the valuation of The Trustees' investments have declined given disruptions in financial markets but have recovered subsequent to year-end.

# THE TRUSTEES OF RESERVATIONS AND AFFILIATES

## *Notes to Consolidated Financial Statements*

### **Note 12 - Acquisition**

On April 12, 2018, the Board of Directors of TTOR voted to authorize the acquisition of the DeCordova and Dana Museum and Park (DeCordova). The acquisition was completed on July 1, 2019, with TTOR being named the sole member of DeCordova.

At July 1, 2019 and for the period then ended, DeCordova has total assets of \$18,807, total net assets of \$15,972, total revenue of \$1,781 and total expenses of \$1,471. Net assets on the Consolidated Statements of Activities show an adjustment of \$15,972 to the change in net assets resulting from the acquisition. The acquisition resulted in the following non-cash additions at March 31, 2020:

	<i>(In Thousands)</i>
Other assets	\$ 1,170
Pledges receivable, net	590
Investments	3,485
Funds held in trust by others	8,001
Fixed assets, net	4,099
Properties	47
Accounts payable and accrued expenses	185
Deferred revenues	523
Note payable	2,110
Net assets	15,972