

TOWN OF GRANBY

MEMORANDUM

DATE: May 15, 2023

TO: Board of Selectmen

FROM: Kimi Cheng, Director of Finance

REGARDING: **IV. OLD BUSINESS – ITEM A**

Consider the Creation of a Holcomb Farm Stewardship Trust Fund

Background

At their October 17, 2022 meeting, the Board of Selectmen approved the Long-Term Conservation and Sustainability Plan for Holcomb Farm which included the Holcomb Farm Conservation Easement. According to the Holcomb Farm Conservation Easement, the Town must create a restricted stewardship fund for the donation of \$500,000 from the Granby Land Trust. Staff worked with the Town attorney and investment consultants in creating the Trust Agreement and Trust Fund Ordinance for the Board of Selectmen's consideration.

The Board set a public hearing prior to this meeting for the proposed ordinance, which was prepared by the Town attorney, to create the Holcomb Farm Stewardship Trust Fund.

If the Board of Selectmen is in agreement, the following motion is offered for consideration:

PROPOSED MOTION:

I move that the Board of Selectmen approve the attached Ordinance Establishing the Holcomb Farm Stewardship Trust Fund.

I move that the Town of Granby accept the donation in the amount of \$500,000 from the Granby Land Trust, Inc. to be deposited into the Holcomb Farm Stewardship Trust Fund.

I move that the Board of Selectmen approve the Holcomb Farm Stewardship Fund Trust Agreement as presented to the Board of Selectmen and authorize the First Selectman and Director of Finance to execute and deliver any documents necessary to effectuate the purposes of such Agreement.

Enclosures: Holcomb Farm Stewardship Fund Trust Agreement
Holcomb Farm Trust Fund Ordinance