



STATE OF VERMONT
JOINT FISCAL OFFICE

MEMORANDUM

To: Joint Fiscal Committee members
From: Sorsha Anderson, Senior Staff Associate
Date: December 17, 2025
Subject: Grant Request - JFO #3269

Enclosed please find one (1) item, which the Joint Fiscal Office has received from the Administration.

JFO #3269: \$50,000.00 to the Vermont Agency of Natural Resources, Department of Fish and Wildlife from the Nature Conservancy to support acquisition of a conservation easement on a 3,447-acre working forest parcel in Woodbury, Vermont. *[Received December 15, 2025]*

Please review the enclosed materials and notify the Joint Fiscal Office (Sorsha Anderson: sanderson@leg.state.vt.us) if you have questions or would like this item held for legislative review. Please submit concerns by **January 8, 2026**, or we will assume that you agree to consider as final the Governor's acceptance of this request.

**State of Vermont**

Department of Finance & Management
109 State Street, Pavilion Building
Montpelier, VT 05620-0401

Agency of Administration

[phone] 802-828-2376

STATE OF VERMONT FINANCE & MANAGEMENT GRANT REVIEW FORM

Grant Summary:	These funds will be used to support FPR's conservation easement interests to be acquired in Woodbury (a 3,447-acre working forest parcel).				
Date:	11/4/2025				
Department:	Department of Forests, Parks, and Recreation				
Legal Title of Grant:	Resilient and Connected Appalachians Grant Program VDFPR LandAssistGrant 05-19-2025				
Federal Catalog #:	N/A				
Grant/Donor Name and Address:	The Nature Conservancy 195 New Karner Road Albany, NY 112205				
Grant Period:	From:	7/31/2025	To:	6/30/2026	
Grant/Donation	\$50,000				
	SFY 1	SFY 2	SFY 3	Total	Comments
Grant Amount:	\$50,000	\$	\$	\$50,000	
Position Information:	# Positions	Explanation/Comments			
	0				
Additional Comments:					
Department of Finance & Management			Adam Greshin <small>Digitally signed by Adam Greshin 2025.11.06 11:22:43 -0500</small>		(Initial)
Secretary of Administration			Nick Kramer <small>E710487A28EB404...</small>		(Initial)
Sent To Joint Fiscal Office			Anna Reinold <small>REVIEWED By Anna Reinold at 3:16 pm, Dec 15, 2025</small>		Date



STATE OF VERMONT REQUEST FOR GRANT (*) ACCEPTANCE (Form AA-1)

BASIC GRANT INFORMATION				
1. Agency:		Agency of Natural Resources		
2. Department:		Department of Forests, Parks and Recreation		
3. Program:		Land Conservation Program		
4. Legal Title of Grant:		Resilient and Connected Appalachians Grant Program VDFPR_LandAssistGrant_05-19-2025		
5. Federal Catalog #:		n/a		
6. Grant/Donor Name and Address: The Nature Conservancy attn: Matt Levy 195 New Karner Road Albany, NY 112205				
7. Grant Period:		From:	7/31/2025	To: 6/30/2026
8. Purpose of Grant: The purpose of this grant is to secure funding to support the long term stewardship and management costs of the Department of FPR for a conservation easement interests to be acquired in Woodbury, Vermont on a 3,447-acre working forest parcel. The grant funds will be deposited into FPRs Land and Facilities Trust Fund where a portion of the funds earnings are used to support FPR's annual easement stewardship activities. Once the grant is received, it will be deposited into the fund and will not be used for any immediate expenditures.				
9. Impact on existing program if grant is not Accepted: If this grant is not accepted, FPR will forego this opportunity to secure important funding resources to support FPRs easement stewardship obligations.				
10. BUDGET INFORMATION				
	SFY 1	SFY 2	SFY 3	Comments
Expenditures:	FY 26	FY	FY	
Personal Services	\$	\$	\$	
Operating Expenses	\$	\$	\$	
Grants	\$50,000	\$	\$	TNC - \$50,000
Total	\$50,000	\$	\$	
Revenues:				
State Funds:	\$	\$	\$	
Cash	\$	\$	\$	
In-Kind	\$	\$	\$	
Federal Funds:	\$	\$	\$	
(Direct Costs)	\$	\$	\$	
(Statewide Indirect)	\$	\$	\$	
(Departmental Indirect)	\$	\$	\$	
Other Funds:	\$	\$	\$	
Grant (source)	\$	\$	\$	
Total	\$50,000	\$	\$	

STATE OF VERMONT REQUEST FOR GRANT (*) ACCEPTANCE (Form AA-1)

Appropriation No:		Amount:	\$
			\$
			\$
			\$
			\$
			\$
			\$
			\$
		Total	\$

PERSONAL SERVICE INFORMATION

11. Will monies from this grant be used to fund one or more Personal Service Contracts? ☐ Yes ☒ No
If "Yes", appointing authority must initial here to indicate intent to follow current competitive bidding process/policy.

Appointing Authority Name: _____ Agreed by: _____ (initial)

12. Limited Service		
Position Information:	# Positions	Title
Total Positions		

12a. Equipment and space for these positions:	<input type="checkbox"/> Is presently available.	<input type="checkbox"/> Can be obtained with available funds.
------------------------------------------------------	--------------------------------------------------	----------------------------------------------------------------


13. AUTHORIZATION AGENCY/DEPARTMENT _____ DocuSigned by: _____

I/we certify that no funds beyond basic application preparation and filing costs have been expended or committed in anticipation of Joint Fiscal Committee approval of this grant, unless previous notification was made on Form AA-1PN (if applicable):	Signature:	<i>Danielle Fitzke</i> 5BE1AA84753549F...	Date:	10/31/2025
	Title: Forest, Parks and Recreation Commissioner			
	Signature:	Signed by: <i>[Signature]</i> 660847D6D5144F2...	Date:	10/31/2025
	Title: ANR Secretary			

14. SECRETARY OF ADMINISTRATION

NK <input type="checkbox"/>	Approved:	(Secretary or designee signature)	Signed-by: <i>Nick Kramer</i>	Date: 11/10/2025 3:54
	E7104B7A28FB404			

15. ACTION BY GOVERNOR


<input checked="checked" type="checkbox"/>	Check One Box: Accepted	 (Governor's signature)	
<input type="checkbox"/>	Rejected		Date: 12/12/25

16. DOCUMENTATION REQUIRED

Required GRANT Documentation	
<input type="checkbox"/> Request Memo <input type="checkbox"/> Dept. project approval (if applicable) <input type="checkbox"/> Notice of Award <input checked="" type="checkbox"/> Grant Agreement	<input type="checkbox"/> Notice of Donation (if any) <input type="checkbox"/> Grant (Project) Timeline (if applicable) <input type="checkbox"/> Request for Extension (if applicable) <input type="checkbox"/> Form AA-1PN attached (if applicable)

STATE OF VERMONT REQUEST FOR GRANT (*) ACCEPTANCE (Form AA-1)

<input type="checkbox"/> Grant Budget	
End Form AA-1	
(*) The term “grant” refers to any grant, gift, loan, or any sum of money or thing of value to be accepted by any agency, department, commission, board, or other part of state government (see 32 V.S.A. §5).	

 <p>The Nature Conservancy</p> <p>Protecting nature. Preserving life.</p>	Grant Number	VDFPR_LandAssistGrant_05-19-2025
	Project Name & Number	Resilient and Connected Appalachians Grant Program
	Award-Name & Number	P123577

GRANT AGREEMENT – REAL ESTATE ASSIST

This Grant Agreement – Real Estate Assist (**Agreement**) is entered into effective _____, 2025 (**Effective Date**) between The Nature Conservancy, a non-profit corporation organized and existing under the laws of the District of Columbia (**TNC**) and Vermont Department of Forests, Parks and Recreation, an organization organized and existing under the laws of Vermont (**Grantee**).

RECITALS:

- A. TNC's mission is to conserve the lands and waters on which all life depends.
- B. Grantee's mission is to practice and encourage high quality stewardship of Vermont's environment by monitoring and maintaining the health, integrity and diversity of important species, natural communities, and ecological processes; managing forests for sustainable uses, including providing and promoting opportunities for compatible outdoor recreation; and providing related information, education and service.
- C. Grantee wishes to secure the long-term protection of approximately 3748-acres of land located in the Town of Woodbury, Washington County, Vermont, being Tax Map #(s) Portions of 780-248-10140 (**Property**), by acquiring a conservation easement over the Property (**Property Interest**). A map of the Property is attached hereto as **Exhibit A**.
- D. The Property meets most or all of the conservation criteria for TNC's Resilient and Connected Appalachians Grant Program, including: i) being located within an Appalachians focal area; ii) having material overlap with the Resilient and Connected Lands Network; iii) being adjacent to protected lands and/or demonstrating clear connectivity attributes; and iv) being consistent with or identified in a regional conservation plan that incorporates resiliency and connectivity (**Conservation Values**).
- E. TNC wishes to assist Grantee in the long-term protection of the Property and its Conservation Values.

In consideration of the mutual agreements and promises contained herein, TNC and Grantee agree as follows:

1. **Grant Funds.** TNC will make a grant to Grantee (**Grant**) in a total amount not to exceed \$50,000 (**Grant Funds**).
2. **Grant Purpose.** The purpose of this Grant is to secure the long-term protection of the Property and its Conservation Values by providing funding for Grantee's acquisition and/or long-term conservation management of the Property Interest.

The closing of Grantee's acquisition of the Property Interest is expected to occur on or before **June 30, 2026 (Closing)**.

Grant Funds may be used only as follows:

\$0.00 for payment of the purchase price for the Property Interest.

\$0.00 for amounts paid by Grantee for acquisition costs for the Property Interest that may include title search fees, title insurance premiums, escrow agent fees, pro-rated real estate taxes, recording and other fees payable by Grantee at Closing, and fees paid to appraisers, surveyors, title insurers and other service providers paid outside of closing, and salary and benefits of Grantee's employees working on acquisition of the Property Interest.

\$50,000.00 for a stewardship and legal defense fund for the Property Interest.

Without exceeding the total amount of Grant Funds listed in Section 1 above, Grantee may request a change in the allocation of the Grant Funds within the categories listed above at any time prior to Closing. Such request shall be made in writing, per the requirements in the Project Contacts and Notices section below and include a revised project budget. TNC may approve such request in writing, at TNC's sole discretion.

3. **Term and Termination.**

- a. The term of this Agreement will begin on the Effective Date and end on **December 31, 2026** unless earlier terminated according to the terms of this Agreement (**Term**). Grantee shall provide written notice to TNC as soon as possible, but no later than May 31, 2026, if Grantee anticipates Closing will occur after June 30, 2026, and shall provide TNC with an explanation for the delay and a revised estimated date for Closing.
- b. Notwithstanding paragraph 3.a. above, the provisions of paragraphs 4, 7, 10, 11, 12, 13 and 14 shall continue in effect for as long as Grantee holds the Property Interest and shall survive any expiration or earlier termination of this Agreement.
- c. Prior to Closing, in accordance with the terms in this Agreement, TNC may terminate this Agreement immediately upon written notice to Grantee if in TNC's reasonable judgment Grantee cannot perform its obligations under this Agreement, whether for circumstances within or beyond Grantee's control. Upon such termination, Grantee shall immediately return any Grant Funds not expended for the purposes of this Grant.

4. **Non-participation in tax-avoidance transactions.** Grantee warrants and represents that it shall not participate in accepting and acknowledging a donation of the Property Interest in a transaction that constitutes a "listed transaction" under IRS Regulation 1.6011-9.

At any time during the Term of this Agreement, if TNC determines, in its sole discretion, that the transaction constitutes a "listed transaction", TNC may terminate this Agreement, in which case the Grantee shall immediately return the Grant Funds to TNC.

5. **Payments.** Subject to satisfaction of all conditions set forth in this Agreement, TNC will pay the Grant Funds as follows:

Within twenty (20) business days following the receipt by the Conservancy of the Post Closing documents listed in Section 9 of this Agreement, TNC will pay \$50,000.00 of Grant Funds to Grantee.

6. **Use of Grant Funds.** The Grant Funds may be spent only for the purpose set forth in paragraph 2 and for no other purpose without TNC's prior written consent. Any Grant Funds not expended or committed for the purposes of this Grant must be returned to TNC within 30 days of the expiration of the Term.
7. **Assurance of Conservation Benefit.** Grantee agrees to manage the Property Interest for long-term protection of the Conservation Values of the Property.
8. **Pre-Closing Documentation.** Grantees who are not Land Trust Alliance (LTA) accredited organizations shall ensure that TNC receives the following documents at least thirty days prior to Closing:
 - a. The fully-executed purchase agreement or other contract that contains the terms and conditions associated with the acquisition of the Property Interest.
 - b. An appraisal of the Property Interest prepared in accordance with Uniform Standards of Professional Appraisal Practice standards or such other appraisal standards as TNC may direct, or, in very limited circumstances, such other written documentation of the fair market value of the Property Interest prepared by a qualified real estate professional acceptable to TNC.
9. **Post-Closing Documentation.** Grantee must ensure that TNC receives copies of the following documents as soon as practicable after Closing, but in no event more than two (2) months after Closing or thirty days prior to the expiration of this Agreement, whichever the earlier:
 - a. The recorded document conveying the Property Interest to Grantee;
 - b. A fully executed closing or settlement statement, if applicable.

If part of the Grant Funds were used to cover acquisition costs paid outside closing, TNC may request copies of paid receipts for any such expenses, including a full accounting of employee salary expenses if applicable.

10. **Monitoring.** Grantee will comply with Land Trust Alliance Commission accreditation requirements for monitoring properties in which it holds interests. This requirement will survive the expiration Term for so long as Grantee owns the Property Interest.
11. **Enforcement/Amendments of Conservation Easements].** If the Property Interest is a conservation easement, this Section 11 shall apply.
 - a. **Enforcement.** Grantee shall ensure that the Property is devoted to long-term conservation uses consistent with the purposes of this Grant. The Grantee hereby certifies that it has a written policy and/or procedure detailing how it will respond to a potential violation of a conservation easement, including the role of all parties involved (such as board members, volunteers, staff and partners) in any enforcement action and the Grantee takes necessary

and consistent steps to see that violations are resolved and has available, or has a strategy to secure, the financial and legal resources for enforcement and defense.

- b. Change of Use. Grantee hereby certifies that it has, and follows, a written policy and/or procedure detailing how it will respond to amendment requests that is consistent with Standards and Practices of the Land Trust Alliance.
12. **Stewardship and Legal Defense Fund**. Grantee warrants and represents that it shall manage the portion of Grant Funds provided by TNC for Grantee's stewardship and legal defense fund, if any, as detailed in the Grant Purpose Section 2 above, solely for the benefit of the Property Interest, and according to Grantee's policies and procedures regarding funds established for the purpose of supporting the long-term conservation management of Grantee's properties and monitoring and enforcement of conservation easements held by Grantee.
13. **Subsequent Transfers**. The Property Interest may only be transferred, in whole or in part, to a government entity or agency or a non-profit organization that agrees to manage the Property Interest for long-term protection of the Conservation Values of the Property.
14. **Acknowledgments; Name and Logo Use**. Grantee agrees to acknowledge TNC's support for the acquisition of the Property Interest in all media announcements, programs and publications. No other use of TNC's name and/or logo is allowed without TNC's prior written consent.
15. **Procurement**. Grantee will follow its own policies with regard to documentation of procurements and maintain that documentation in Grantee's grant files. If Grantee does not have written procurement policies, it must retain documentation for procurements over \$25,000. Such documentation must include sole source justification, if appropriate, or documentation of a competitive process or comparison shopping.
16. **Records and Audits**. Grantee agrees to maintain books, records, documents and other evidence pertaining to all costs and expenses incurred and revenues acquired under this Grant to the extent and in such detail as will properly reflect all costs and expenses for which reimbursement is claimed. These records shall be maintained for a period of three years after Grant Funds are disbursed. TNC and its auditors (internal and external) will have access to all records relating to the Grant for three years after Grant Funds are disbursed, unless local law requires a longer retention period. Grantee shall be responsible for reimbursing TNC for any disallowance of any expenditures of Grant Funds.
17. **Justification of Salary Expense; Segregation of Costs**. If Grant Funds will be used to cover salary expenses, Grantee must track employees' actual time on the project to acquire the Property Interest in a time and effort reporting system. Grantee will segregate the costs of the project described herein from other projects that it currently administers. Grantee shall provide a full accounting of employee salary expenses to TNC upon request.
18. **Conflicts of Interest**. If Grantee is a non-government entity, Grantee, by signing this Agreement, confirms it will comply with its conflict of interest policies or procedures. Grantee must disclose to TNC any proposed use of the Grant Funds for activities in which there is an apparent or actual conflict of interest between Grantee and its employees, board members, or close relatives of Grantee's employees or board members, and may not make any such expenditures without TNC's prior written consent.

19. **Default and Remedies.** In the event of a breach of any of the terms, covenants or conditions of this Agreement by Grantee, TNC shall give written notice to Grantee describing the breach. If Grantee does not cure the breach within sixty (60) days of the date a notice of breach is given, or if the breach is not curable within said sixty (60) day period and Grantee does not commence the cure within the sixty (60) day period and diligently pursue it to completion, then the Grantee shall be in default under this Agreement. If Grantee defaults under this Agreement, TNC shall have the right to enforce the provisions of this Agreement through an action for specific performance, injunctive relief, damages or any other available proceedings in law or equity. The election of one remedy available under this Agreement shall not constitute a waiver of other available remedies.

20. **Project Contacts and Notices.** Any notice, request, or demand made by either party to this Agreement must be in writing and must be sent and deemed delivered as follows: (i) in person – delivered immediately; (ii) by mail, postage prepaid, certified (return receipt requested) – delivered five business days after sending; (iii) by a nationally recognized, next-day delivery service with tracking information and requesting next-business day delivery – delivered the next business day; or (iv) email – delivered upon acknowledgement of receipt by the other party.

Gunnar Nurme, 1 National Life Drive, Davis 2, Montpelier, VT 05602, gunnar.nurme@vermont.gov, 8022617140

Matt Levy, 195 New Karner Rd Albany NY 12205, mlevy@tnc.org, 914-588-1936

21. **Change in Status.** Grantee agrees to notify TNC immediately of any change in Grantee's corporate or tax status or operations, or its Land Trust Accreditation Commission (LTAC) accreditation status, or if any official judicial, legislative, or administrative proceeding is instituted against Grantee that may affect Grantee's ability to carry out the purpose of this Grant or fulfill any terms or conditions set forth herein.

22. **Lobbying and Political Campaigning.** Grantee will not use any portion of the Grant Funds to engage in any lobbying activities. Grantee will not use any portion of the Grant Funds to participate or intervene in any political campaign on behalf of or in opposition to any candidate for public office, to cause any private inurement or improper private benefit to occur, or to take any other action inconsistent with Section 501(c)(3) of the US Internal Revenue Code.

23. **Liability and Indemnification.**

Each party will bear its respective risks and liabilities incurred by it as a result of its obligations and efforts under this Agreement and shall not be liable for the acts of third parties or the consequences of the acts of third parties. Recipient is the State of Vermont, a sovereign entity, which reserves all immunities, defenses, rights or actions arising out of the State's sovereign status and/or under the Eleventh Amendment to the United States Constitution. No waiver of the State's immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of the State's entry into this Agreement.

24. **Taxes.** Grantee will be responsible for any and all filing and payment of taxes and for compliance with any and all provisions and requirements arising under any tax laws that apply with respect to Grantee's acquisition and ownership of the Property Interest.

25. **Compliance with Laws.** Grantee represents, warrants and covenants that Grantee will comply with all statutes, laws, ordinances, rules, regulations, court orders, and other governmental requirements of the United States, the jurisdiction(s) in which the Property is located, and any other jurisdiction(s) which Grantee is subject.
26. **Counterterrorism, Anti-Money Laundering and Economic Sanction Laws.** If Grantee is a non-government entity, Grantee certifies that, to the best of its knowledge, Grantee and its subsidiaries, principals and beneficial owners, if any:
- A. are not presently debarred, suspended, proposed for debarment, or declared ineligible for the award of contracts or grants by any government agency;
 - B. (i) are not included on the Specially Designated Nationals and Blocked Persons lists maintained by the U.S. Treasury's Office of Foreign Assets Control, the United Nations Security Council Consolidated List, or similar lists of proscribed entities identified as associated with terrorism, and (ii) will not engage in transactions with, or provide resources or support to, any such individuals or organizations or anyone else associated with terrorism;
 - C. are not a person or entity with whom transacting is prohibited by any trade embargo, economic sanction, or other prohibition of law or regulation; and
 - D. have not conducted, and will not conduct, their operations in violation of applicable Money Laundering Laws, including but not limited to, the U.S. Bank Secrecy Act and the money laundering statutes of any and all jurisdictions to which the Grantee or any Grantee subsidiary, principal or beneficial owner is subject, and no action or inquiry concerning money laundering by or before any authority involving the Grantee or any Grantee subsidiary, principal or beneficial owner is pending.


Should Grantee become aware that Grantee or any Grantee subsidiary, principal or beneficial owner is subject to any of the above conditions during the term of this Agreement, Grantee must notify TNC immediately. If TNC determines that Grantee or any such subsidiary, principal or beneficial owner is subject to any of the above conditions TNC may terminate this Agreement effective immediately, with no further obligation hereunder, including payment. In the case of an intentional material misrepresentation, TNC may, at its option, recover damages resulting from the termination. The terms of this Section must be included in all permitted subawards.

27. **Assignment.** This Grant may not be assigned by Grantee in whole or in part without TNC's prior written consent.
28. **No Agency.** No legal partnership or agency is established by this Grant. Neither party is authorized or empowered to act as an agent, employee or representative of the other, nor transact business or incur obligations in the name of the other party or for the account of the other party. Neither party shall be bound by any acts, representations, or conduct of the other.
29. **Miscellaneous Terms and Conditions.** This Agreement shall be interpreted, construed and governed by the laws of the State in which the Property is located and such laws of the United States as may be applicable. In the event of any litigation over the interpretation or application of any of the terms or provisions of this Agreement, TNC and Grantee agree that litigation shall be conducted in the State in which the Property is located. This Agreement shall become binding when signed by the parties. This Agreement supersedes all prior or contemporaneous communications and negotiations, both oral and written and constitutes the entire agreement between the parties

relating to the purpose of the Grant. No amendment shall be effective except in writing signed by both parties. Any recital or preliminary statement in this Agreement and all exhibits referred to in this Agreement are an integral part of and are incorporated by reference into this Agreement. If any provision of this Agreement is held invalid, the other provisions shall not be affected thereby. This Agreement may be executed in counterparts, all of which executed counterparts shall together constitute a single document. Signature pages may be detached from the counterparts and attached to a single copy of this Agreement to physically form one document. Signatures delivered by facsimile, portable document format (PDF), email, or other electronic means shall be fully binding and shall constitute originals.

30. **TNC Code of Conduct/Helpline.** TNC expects itself and everyone with whom it does business to conduct themselves in ways that are consistent with its TNC's Code of Conduct found at www.nature.org/codeofconduct. Anyone (whether a part of TNC or not) may contact the TNC Helpline (anonymously, if desired) with questions, concerns, or suspected violations at www.nature.org/tnchelpline.

THE NATURE CONSERVANCY

By:  **box** SIGN 1873WKV6-1JKLJX8L
Title: Appalachians Program Director
Date: Jul 30, 2025

VERMONT DEPARTMENT OF FORESTS, PARKS, AND RECREATION

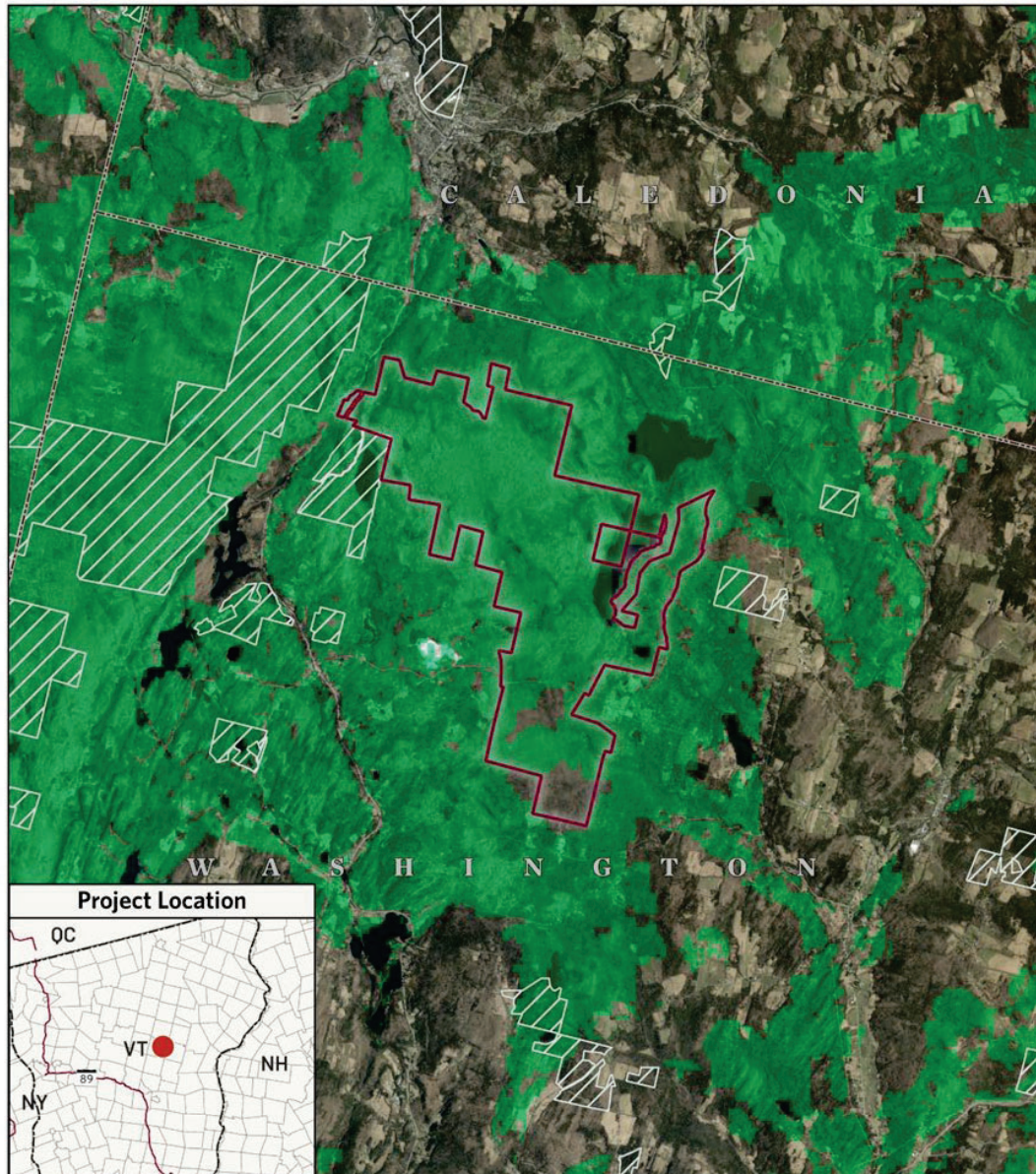
By:  **box** SIGN 1892P85W-1JKLJX8L
Title: Commissioner
Date: Jul 31, 2025

EXHIBIT A
MAP OF THE PROPERTY

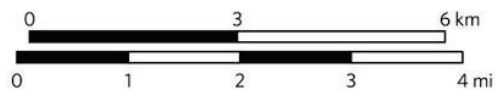
Town of Woodbury, Washington County, Vermont, Tax Map #(s) Portions of 780-248-10140



Applicant: Vermont Department of Forests
3,748.00 acres in Woodbury, VT
Portions of 780-248-10140



-  RCN
-  Project Boundary
-  Secured Areas



N
Produced by Appalachians (D.Fox)
2025-06-12