

AGENDA

North Carolina Land and Water Fund
Board of Trustees Meeting
May 18, 2:00 p.m. – 5:00 p.m.

Wildacres Retreat
1565 Wildacres Road
Little Switzerland, NC 28749

This meeting will also be available to the public by teleconference. Please contact Terri Murray at teresa.murray@dncr.nc.gov or 919-707-9445 in advance to request a meeting invitation/call-in number.

Board of Trustees:

John Wilson (Chair), Jimmy Broughton, Ann Browning, Lydia Olander, Clement Riddle, Mike Rusher, Terry Shelton, John Watson, Darrel Williams

I) COMMENCEMENT

A) Call to Order (Chair)

1) Welcome

2) Roll call

3) Compliance with General Statute § 138A-15

General Statute § 138A-15 mandates that the Chair inquire as to whether any Trustee knows of any conflict of interest or the appearance of a conflict of interest with respect to matters on the agenda. If any Trustee knows of a conflict of interest or the appearance of a conflict of interest, please state so at this time.

4) Please put cell phones on vibrate or turn off, and if you are a guest joining remotely, please mute your audio and turn off your video unless you are called upon to speak

5) Revisions, additions, and adoption of the agenda

6) Approval of minutes from the March 12, 2026 board meeting

B) DNCR update (DNCR Deputy Secretary – Jeff Michael)

C) Executive Director's update (Will Summer)

II) PUBLIC COMMENTS

A) The public is invited to make comments to the Board (Chair)

The NCLWF Guidelines and Practices Manual states that comments shall be limited to subjects of business falling within the jurisdiction of the NCLWF. The NCLWF welcomes

public comments on general issues. Comments will be limited to three minutes per person.

III) BUSINESS

A) **Consideration of Acquisition Committee recommendations** (Committee Chair)

The committee will report on the following matters:

1) **2021-067 Three Rivers Land Trust Deans South – Drowning Creek scope change request** (Marie Meckman)

Staff will present a proposed amendment to reduce the scope of an active grant contract.

2) **2024-016 Corolla Wild Horse Fund Middle Tracts scope change request** (Marie Meckman)

Staff will present a proposed amendment to reduce the scope of an active grant contract.

3) **2006A-533 Town of Troy – Reclaimed Wastewater Reuse Site amendment request** (Nicolle Montero)

Staff will present a request to amend a recorded declaration of covenants and restrictions.

B) **Consideration of Restoration, Innovative Stormwater, and Planning Committee recommendations** (Committee Chair)

The committee will report on the following matters:

1) **Construction contract extensions** (Will Price)

Staff will present requests to extend the deadline for construction contracts per the statutory requirement.

C) **Stewardship report** (Justin Mercer)

Staff will present an end-of-year summary of the Stewardship Program.

D) **Endowment report and annual deposit / withdrawal request** (Justin Mercer / Ginny King)

Staff will summarize the endowment performance for the year and the recommended deposits and withdrawals.

E) **Donation Mini-Grant Program Highlights** (Marissa Hartzler, Hannah Bowen, Isaac Merson)

Staff will present an overview of and highlights from the Donation Mini-Grant Program

F) **Board service recognition** (all)

Staff and trustees would like to take a moment to thank outgoing trustees for their service.

IV) ADJOURNMENT

Action Item**Staff member: Marie Meckman**

Agenda Item III. A. 1) 2021-067 Three Rivers Land Trust Deans South – Drowning Creek scope change request

Three Rivers Land Trust (TRLT) was awarded \$591,220 to protect approximately 340 acres along Drowning Creek in Moore County across three separate parcels all owned by the same landowner. They have been working to acquire legal access to the middle of the three disjunct parcels included in this project but were not successful. As legal access is required, TRLT requests to drop the middle parcel from the project, reducing the protected land area to 148 acres (an approximately 60% scope reduction and increase in NCLWF unit cost of approximately 38%). Of these 148 acres, approximately 75.8 acres will be protected through a State-held conservation easement, and the remaining 72.35 acres will be protected through a TRLT-held conservation easement.

Appraisal review has been completed on all the properties and the remaining parcels appraised higher than was anticipated. Despite proposing to remove half the acres of the project, the landowner is contributing approximately 23% higher match than originally budgeted.

The loss of the middle parcel will not impact resource values, although the increase in matching funds would raise the overall project score by 4 points.

Committee recommendation

The Committee recommended amending the grant contract to reduce the scope to approximately 148 acres protected and reduce the award as shown in the attached budget.

Board action needed

Approve, amend, or deny the Committee recommendation.

Attachment: property map; project metrics; original and proposed budget comparison

EXHIBIT A
PROPERTY MAP
NCLWF 2021-067 TRLT Deans South

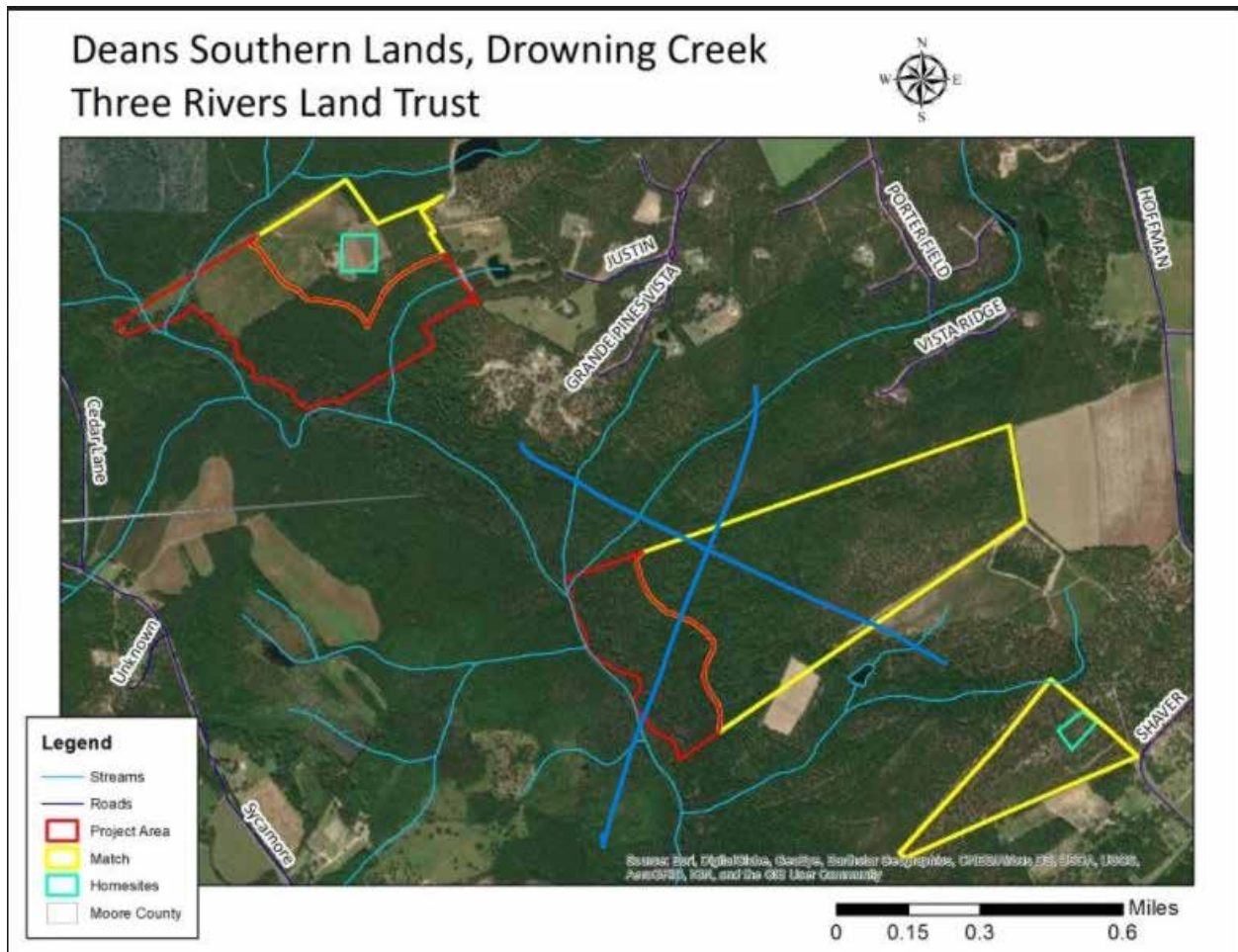


EXHIBIT B
METRICS CONSIDERED FOR PROJECT SCOPE CHANGE
NCLWF 2021-067 TRLT Deans South

Criteria	REQUIRED APPROVALS				Change
	Program Manager	Executive Director	Chairman	Full Board	
Percent change in NCLWF unit cost (e.g., \$/acre, \$/LF, \$/gal)	Less than 5% if the score is still above minimum funded	5% to 10% if the score is still above minimum funded	10% to 25% OR results in a score lower than the lowest funded	Greater than 25%	38.11%
Percent change in total project scope	Less than 5% if the score is still above minimum funded	5% to 10% if the score is still above minimum funded	10% to 25% OR results in a score lower than the lowest funded	Greater than 25%	-60.43%
Percent change in match	Less than 5% if the score is still above minimum funded	5% to 10% if the score is still above minimum funded	10% to 25% OR results in a score lower than the lowest funded	Greater than 25%	22.94%

EXHIBIT C
PROJECT BUDGET COMPARISON
NCLWF 2021-067 TRLT Deans South

Original Budget				Proposed Budget			
Item	NCLWF Grant Amount	Matching Funds	Total Project Cost	Item	NCLWF Grant Amount	Matching Funds	Total Project Cost
Acquisition	\$ 522,000	\$ 1,008,000	\$ 1,530,000	Acquisition	\$ 275,000	\$ 1,113,300	\$ 1,388,300
Transaction Costs	\$ 51,100	\$ -	\$ 51,100	Transaction Costs	\$ 30,000	\$ -	\$ 30,000
Contract Administration	\$ 1,000	\$ 1,000	\$ 2,000	Contract Administration	\$ 1,000	\$ 1,000	\$ 2,000
Property Management	\$ -	\$ -	\$ -	Property Management	\$ -	\$ -	\$ -
Stewardship	\$ 17,120	\$ -	\$ 17,120	Stewardship	\$ 17,120	\$ -	\$ 17,120
Total	\$ 591,220	\$ 1,009,000	\$ 1,600,220	Total	\$ 323,120	\$ 1,114,300	\$ 1,437,420
Funding Percentages	37%	63%	100%	Funding Percentages	22%	78%	100%

Action Item**Staff member: Marie Meckman**

Agenda Item III. A. 2) 2024-016 Corolla Wild Horse Fund Middle Tracts scope change request

This grant contract was awarded to assist the Grant Recipient in establishing a wildlife preservation corridor in Currituck County to protect the habitat for the historically and culturally significant Banker Horses. The project included two parcels: a ten-acre parcel to be purchased in fee simple and a conservation easement donation on a six-acre parcel to be counted as match. The owner of the six-acre parcel has withdrawn from the project.

The Grant Recipient would like to proceed with protecting the ten-acre parcel in fee simple, thereby dropping the acres to be protected, a scope reduction of 37.5%. While the attached budget shows a proportional reduction in award, this change, if approved, still represents a 21.8% increase in unit costs for NCLWF.

Committee recommendation

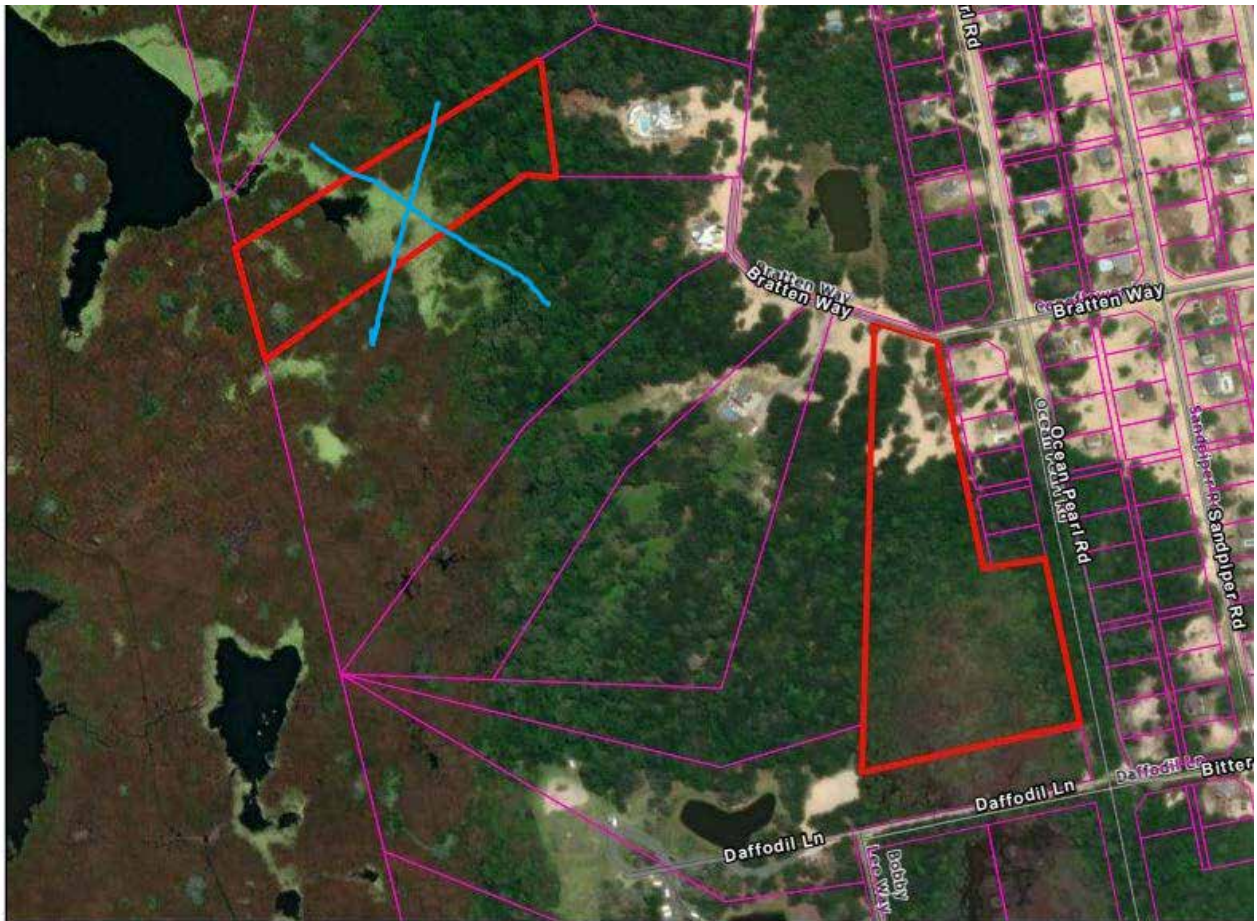
The Committee recommended amending the grant contract to reduce the scope to approximately ten (10) acres protected and reduce the award as shown in the attached budget.

Board action needed

Approve, amend, or deny the Committee recommendation.

Attachment: property map; project metrics; original and proposed budget comparison

EXHIBIT A PROPERTY MAP NCLWF 2024-016 CWHF Middle Tracts



7/5/2024, 9:46:48 AM

- Proposed NCLWF Easement
- Non-NCLWF Easement
- Improvements
- Parcels
- Stream Buffer 300ft
- Non-System Roads
- Non-System

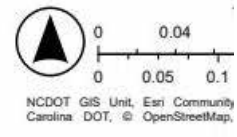


EXHIBIT B
METRICS CONSIDERED FOR PROJECT SCOPE CHANGE
NCLWF 2024-016 CWHF Middle Tracts

Criteria	REQUIRED APPROVALS				Change
	Program Manager	Executive Director	Chairman	Full Board	
Percent change in NCLWF unit cost (e.g., \$/acre, \$/LF, \$/gal)	Less than 5% if the score is still above minimum funded	5% to 10% if the score is still above minimum funded	10% to 25% OR results in a score lower than the lowest funded	Greater than 25%	21.84%
Percent change in total project scope	Less than 5% if the score is still above minimum funded	5% to 10% if the score is still above minimum funded	10% to 25% OR results in a score lower than the lowest funded	Greater than 25%	-37.50%
Percent change in match	Less than 5% if the score is still above minimum funded	5% to 10% if the score is still above minimum funded	10% to 25% OR results in a score lower than the lowest funded	Greater than 25%	1.85%

EXHIBIT C
PROJECT BUDGET COMPARISON
NCLWF 2024-016 CWHF Middle Tracts

Original Budget				Proposed Budget			
Item	NCLWF Grant Amount	Matching Funds	Total Project Cost	Item	NCLWF Grant Amount	Matching Funds	Total Project Cost
Acquisition	\$ 230,000	\$ 80,000	\$ 310,000	Acquisition	\$ 170,000	\$ 54,000	\$ 224,000
Transaction Costs	\$ 14,500	\$ 2,420	\$ 16,920	Transaction Costs	\$ 7,000	\$ 10,000	\$ 17,000
Contract Administration	\$ -	\$ 1,692	\$ 1,692	Contract Administration	\$ -	\$ 1,600	\$ 1,600
Property Management	\$ -	\$ -	\$ -	Property Management	\$ -	\$ -	\$ -
Stewardship	\$ 38,555	\$ -	\$ 38,555	Stewardship	\$ 38,555	\$ -	\$ 38,555
Total	\$ 283,055	\$ 84,112	\$ 367,167	Total	\$ 215,555	\$ 65,600	\$ 281,155
Funding Percentages	77%	23%	100%	Funding Percentages	77%	23%	100%

Action Item**Staff member: Nicolle Montero**

Agenda Item III. A. 3) 2006A-533 Town of Troy – Reclaimed Wastewater Reuse Site amendment request

The Town of Troy is requesting an amendment of a conservation agreement in Montgomery County to facilitate the sale of the conservation area and implement management practices that will better support conservation values.

Prior to 2013 part of NCLWF's mission was to provide funding for wastewater treatment projects that helped improve water quality. In 2006, NCLWF awarded \$1,455,000 to Town of Troy for the acquisition 160.57 acres along Denson's Creek for use as a reclaimed water spray irrigation site. In 2009, a Declaration of Covenants and Restrictions was recorded on the property which allowed for the use of the area as a golf course.

The Town of Troy currently has plans to transfer the property to private ownership. The conservation agreement language allows for the property to be operated as a "municipal" golf course. The Town is requesting amending the language to read that the property may be operated as a "golf course accessible to the general public". This would allow for the conservation property to be owned by a non-municipal entity and still be operated as a publicly accessible golf course.

In exchange for amending the existing language, NCLWF staff have identified the opportunity to add new language that would better support the protection of water quality in Denson's Creek and other tributaries and provide conservation benefit.

Committee recommendation

The Committee recommended approving the request in exchange for the implementation of management practices to establish and protect riparian buffers as presented.

Board action needed

Approve, amend, or deny the Committee recommendation.

Attachment: Original recorded DCR and Plat, Amendment Request Letter from Town of Troy, Map of conservation property, & Conservation Benefit Analysis Worksheet

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02/27/2009 12:25:29 PM

BOOK 632 PAGE 368(10) 315952



Kaye G. Norris, Montgomery County, NC

Kay

41.00 pd.

Prepared by: Hollers & Atkinson and NC Clean Water Management Trust Fund
After Recording Return To:
NC Clean Water Management Trust Fund (RMH)
1651 Mail Service Center
Raleigh, NC 27699-1651

Tax Parcel #753900775975

STATE OF NORTH CAROLINA

COUNTY OF MONTGOMERY

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

**Reclaimed Wastewater Reuse Site
CWMTF Project No. 2006A-533**

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS ("Declaration") is made and effective as of the 17th day of February, 2009, by **TOWN OF TROY ("Declarant")**, a North Carolina municipal corporation organized and existing pursuant to Chapter 160A of the North Carolina General Statutes ("NCGS") with an address of 444 North Main Street, Troy, North Carolina and **STATE OF NORTH CAROLINA ("State" and "Holder")** by and through **NORTH CAROLINA CLEAN WATER MANAGEMENT TRUST FUND ("Fund")**, an independent agency of the State with an address of 1651 Mail Service Center, Raleigh, NC 27699-1651 (**collectively, the "Parties"**).

RECITALS & CONSERVATION PURPOSES

WHEREAS, Declarant is the sole owner in fee simple of the property being approximately 143.457 acres, more or less, lying and being in Troy Township, Montgomery County, North Carolina, and being all of that certain tract as more particularly described in Exhibit "A" attached hereto and by this reference incorporated herein ("**Property**").

WHEREAS, the North Carolina General Assembly has enacted the Historic Preservation and Conservation Agreements Act, NCGS Chapter 121, Article 4 (the "Act") validating rights,

whether or not stated in the form of restrictions, reservations, easements, covenants or conditions, in any deed, will or other instrument executed by or on behalf of the owner of land or improvements thereon or in any order of taking, appropriate to retaining land or water areas predominantly in their natural, scenic or open condition or in agricultural, horticultural, farming or forest use, to forbid or limit any or all (i) construction or placing of buildings, roads, signs, billboards or other advertising, utilities or other structures on or above the ground, (ii) dumping or placing of soil or other substance or material as landfill, or dumping or placing of trash, waste or unsightly or offensive materials, (iii) removal or destruction of trees, shrubs or other vegetation, (iv) excavation, dredging or removal of loam, peat, gravel, soil, rock or other mineral substance in such manner as to affect the surface, (v) surface use except for agricultural, farming, forest or outdoor recreational purposes or purposes permitting the land or water area to remain predominantly in its natural condition, (vi) activities detrimental to drainage, flood control, water conservation, erosion control or soil conservation, or (vii) other acts or uses detrimental to such retention of land or water areas; and

WHEREAS, the Fund is authorized by NCGS Chapter 113A, Article 18 to finance projects and to acquire land and interests in land for riparian buffers for the purposes of providing environmental protection for surface waters and urban drinking water supplies and establishing a network of riparian greenways for environmental, educational, and recreational uses; and

WHEREAS, the State is a qualified Holder of conservation interests as those terms are defined or described in the Act; and

WHEREAS, Declarant has received a grant from the Fund identified as Grant Agreement No. 2006A-533 ("Grant"), for acquisition of real property to be used as a reclaimed wastewater spray irrigation site, which acquisition will ultimately protect the quality of the waters of Dumas and Densons Creeks, address the cleanup and prevention of pollution of the State's surface waters, establish a network of riparian buffers and greenways, and otherwise promote the public purposes authorized by NCGS Chapter 113A, Article 18. Further, the Declarant intends to operate portions of the Property as a municipal golf course and greenway.

WHEREAS, the Parties intend this Declaration to be a perpetual Declaration of Covenants, Conditions and Restrictions affecting the Property and a perpetual conservation agreement as that term is defined in the Act; and

WHEREAS, Declarant has agreed that the Property will be used as a reclaimed wastewater spray irrigation site on those portions of the Property determined to be suitable for such use, and has further agreed that existing structures may remain on the Property, that suitable portions of the Property may be operated as a municipal golf course and greenway, and that passive recreational use not inconsistent with the use of the Property for spray irrigation may be engaged in; and

WHEREAS, Declarant desires to make this Declaration in order to comply with the terms of the Grant and to establish these covenants in perpetuity;

NOW THEREFORE, on behalf of itself, its successors and assigns, and in consideration of the Grant Agreement, the premises, the mutual benefits recited herein, the public interests promoted hereby, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Declarant hereby adopts this Declaration and declares it to be a restriction of record attaching to the Property and affecting the Property described in Exhibit A in perpetuity.

ARTICLE I. RESTRICTION AND COVENANT

Declarant hereby covenants and agrees that (1) the Property described in Exhibit A will be used as a reclaimed wastewater spray irrigation site on those portions of the Property determined to be suitable for such use subject to all applicable local, federal, and state laws, rules, regulations and permits, (2) the Property may be operated as a municipal golf course, (3) existing structures may remain on the Property, and (4) it will establish greenways and other passive recreational uses on those areas of the Property not suitable for reclaimed wastewater spray irrigation.

ARTICLE II. DURATION OF DECLARATION

This Declaration shall be construed to be a covenant running with the land, binding on the Declarant and its successors and assigns in perpetuity from the effective date hereof. All future Property owners shall be bound by the covenants and restrictions specified herein.

ARTICLE III. RIGHTS RESERVED TO DECLARANT

Declarant reserves all rights accruing from ownership of the Property, except as may be otherwise set forth herein, including the right to engage in or permit others to engage in uses of the Property that are not inconsistent with the purpose(s) of this Declaration. However, except as may be set forth herein, Declarant shall retain no right to engage in any activity that would result in the violation or termination of this Declaration.

ARTICLE IV. PROHIBITED AND RESTRICTED ACTIVITIES

Any activity on, or use of, the Property described in Exhibit A inconsistent with the purposes of this Declaration is prohibited.

ARTICLE V. ENFORCEMENT AND REMEDIES

A. Enforcement. To accomplish the purposes of this Declaration, Holder, acting by and through the Fund or any other state agency, is allowed to prevent any activity on or use of the Property that is inconsistent with the purposes of this Declaration, and to require the restoration of such areas or features of the Property that may have been damaged by such activity or use, using any lawful means available. Upon any breach of the terms of this Declaration by Declarant that comes to the attention of the Holder, the Holder shall notify the Declarant in writing of such breach. The Declarant shall have ninety (90) days after receipt of such notice to begin undertaking actions that are reasonably calculated to correct promptly the conditions constituting such breach. If the breach remains uncured after ninety

(90) days, the Holder is entitled to avail itself of all lawful remedies available to it in the North Carolina courts or otherwise.

B. Right of Entry and Inspection. Both Holder and Fund, their employees, agents, successors and assigns, have the right, with reasonable notice, to enter the Property at reasonable times for the purpose of inspecting the Property to determine whether the Declarant, its representatives, or assigns are complying with the terms, conditions and restrictions of this Declaration.

C. Acts Beyond Declarant's Control. Nothing contained in this Declaration shall be construed to entitle Holder to bring any action against Declarant for any injury or change in the Property caused by third parties, resulting from causes beyond the Declarant's control, including, without limitation, fire, flood, storm and earth movement, or from any prudent action taken in good faith by the Declarant under emergency conditions to prevent, abate, or mitigate significant injury to life, damage to the Property or harm to the Property resulting from such causes.

D. Cost of Enforcement. Any cost incurred by Holder in enforcing the terms of this Declaration against Declarant, including, without limitation, any cost of restoration necessitated by Declarant's acts or omissions in violation of the terms of this Declaration, shall be borne by Declarant.

E. No Waiver. Enforcement of the Declaration shall be at the discretion of the Holder and any forbearance by Holder to exercise its rights hereunder in the event of any breach of any term set forth herein shall not be deemed or construed to be a waiver by Holder of such term or of any subsequent breach of the same or of any other term of this Declaration or of Holder's rights. No delay or omission by Holder in exercise of any right or remedy shall impair such right or remedy or be construed as a waiver.

ARTICLE VI. MISCELLANEOUS

A. Title. The Declarant covenants and represents that it is the sole owner and is seized of the Property in fee simple and has good right to establish the aforesaid; that there is legal access to the Property, that the Property is free and clear of any and all encumbrances, except easements of record, none of which would nullify, impair or limit in any way Declarant's intended use of the Property; Declarant shall defend its title against the claims of all persons whomsoever, and Declarant covenants that the Holder shall have the right to enforce this Declaration, and all other benefits derived from and arising out of the Declaration.

B. Subsequent Transfers of the Property. In the event that the Property or any part thereof is sold, transferred or otherwise conveyed, Declarant shall make reference, in the instrument of transfer, to this Declaration, shall provide to the transferee a copy of this Declaration, and shall notify the Fund in writing within 30 days of said transfer, of the name and mailing address of the new Property owner. Declarant specifically acknowledges that any transfer of the Property or any part thereof shall be subject to this Declaration.

C. Mortgages and Deeds of Trust. All mortgages, deeds of trust and rights of all mortgagees, trustees and beneficiaries in said instruments are subject and subordinate at all times to

the rights of the Holder to enforce this Declaration. All future owners and their successors in interest will provide a copy of this Declaration to all mortgagees, trustees and beneficiaries under any mortgages and deeds of trust.

D. Subsequent Transfer of Holder's Rights Hereunder. Holder's right to enforce this Declaration and all such other rights as it may have as Holder hereunder, shall not be transferred or assigned without the prior written consent of Declarant, and shall only be assigned to an entity that is a qualified holder as that term is defined in the Act.

E. Additional Conditions.

- (1) Declarant, upon request by Holder, shall post visible signs along boundaries of the Property, satisfactory to the Fund, that indicate the participation of the Fund in the acquisition and use of the Property as a reclaimed wastewater spray irrigation site.
- (2) Declarant shall not use the Property or any portion thereof to satisfy compensatory mitigation requirements under 33 USC § 1344 or NCGS § 143-214.11.
- (3) Representatives of the Fund may visit the Property acquired with the Grant funds to review the activities of the Grant Recipient pursuant to the Grant, including records in any way related to the Grant or the Property.
- (4) The Grant Recipient shall not cease to use the Property for purposes consistent with the Grant Agreement without the prior written consent of the Fund.
- (5) The Grant Recipient shall not convey the Property or any interest therein, and shall not incur, assume, or suffer to exist any lien upon or with respect to the Property without disclosing the Declaration, the obligations of the Grant Recipient, and limitations on use of the Property to the prospective party of such transaction.

F. Recording. Declarant shall record this instrument and any amendment hereto in timely fashion in the official land records of Montgomery County, North Carolina, and may re-record it at any time as may be required to preserve its rights or the rights and interests of the Holder.

G. Notices. All notices, requests or other communications permitted or required by this Declaration shall be sent by registered or certified mail, return receipt requested, addressed to the Parties as set forth above, or to such other addresses such party may establish in writing to the other. All such items shall be deemed given or made three (3) days after being placed in the United States mail as herein provided. In any case, where terms of this Declaration require the consent of any party, such consent shall be requested by written notice. Such consent shall be deemed denied unless, within ninety (90) days after receipt of notice, a written approval and the reason therefore has been mailed to the party requesting consent.

H. Amendments. Declarant shall not amend this Declaration except with the consent of the Fund on behalf of the Holder. Any amendment(s) shall be made by a writing signed by the Parties and shall be effective upon recording in the Office of the Register of Deeds of Montgomery County, North Carolina.

I. Environmental Condition of Property. The Declarant warrants, represents and covenants to the Fund and to the Holder that to the best of its knowledge after appropriate inquiry and investigation: (1) the Property described herein is and at all times hereafter will continue to be in full compliance with all federal, state and local environmental laws and regulations; (2) as of the date hereof, there are no hazardous materials (including without limitation any materials containing asbestos) located on, in or under the Property or used in connection therewith; and (3) that there is no environmental condition existing on the Property that may prohibit or impede use of the Property for the purposes set forth herein and that Declarant will not allow any such uses or conditions.

J. Termination and/or Extinguishment. Declarant recognizes that an unexpected change in the conditions surrounding the Property may make impossible or impractical the use of the Property for the purposes for which it was acquired, and may necessitate the extinguishment of this Declaration. Such extinguishment must comply with the following requirements:

- (a) The extinguishment must be the result of a judicial proceeding or with the written consent of the Parties.
- (b) The Fund shall be entitled to share in the net proceeds resulting from the extinguishment in an amount in accordance with the then applicable regulations of the Internal Revenue Service of the U.S. Department of the Treasury;
- (c) The Fund agrees, in accordance with NCGS § 146-30 (a), to apply all of its proceeds to conservation purposes consistent with this Declaration.
- (d) Net proceeds shall include, without limitation, insurance proceeds, condemnation proceeds or awards, proceeds from a sale in lieu of condemnation, and proceeds from the sale or exchange by the Holder of any portion of the Property after the extinguishment.

K. Entire Agreement. This instrument sets forth the entire agreement of the Parties with respect to the Declaration, and supersedes all prior discussions, negotiations, understandings or agreements relating to the Declaration. If any provision, or portion thereof, is found to be invalid, the remainder of the provisions of this Declaration and portions thereof, and the application of such provision and portion thereof to persons or circumstances other than those as to which it is found to be invalid, shall not be affected hereby, and shall be fully valid and enforceable to the fullest extent and duration allowed by applicable law. The Parties intend this document to be an instrument executed under seal. The Recitals set forth above and the Exhibits attached hereto are incorporated herein by reference.

L. Indemnity. The Declarant agrees to the fullest extent permitted by law, to defend, protect, indemnify and hold harmless the Holder from and against all claims, actions, liabilities, damages, fines, penalties, costs and expenses suffered as a direct or indirect result of any violation of any federal, state, or local environmental or land use law or regulation or of the use or presence of any hazardous substance, waste or other regulated material in, on or under the Property.

M. Interpretation. This Declaration shall be construed and interpreted under the laws of the State of North Carolina.

N. Parties. Every provision of this Declaration that applies to the Declarant or to the Holder shall likewise apply to their respective successors, assigns and holders, and all other successors in interest herein.

O. Subsequent Liens. No provisions of this Declaration shall be construed as impairing the ability of the Declarant to use the Property for collateral for borrowing purposes, provided that any mortgage or lien arising there from shall be subordinated to this Declaration.

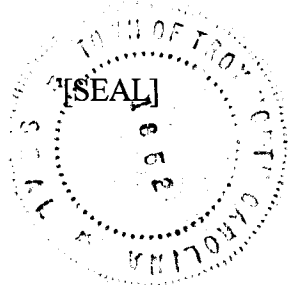
IN WITNESS WHEREOF, Declarant, by authority duly given, has hereunto caused this Declaration to be executed by its respective officers and its seal affixed, to be effective the day and year first above written.

GRANTOR:

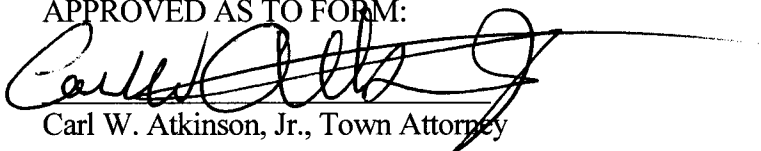
TOWN OF TROY

By: Roy Maness
Roy Maness, Mayor

ATTEST:
Cathy M Maness
Cathy Maness, Town Clerk



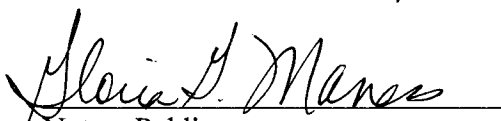
APPROVED AS TO FORM:


Carl W. Atkinson, Jr., Town Attorney

STATE OF NORTH CAROLINA
COUNTY OF MONTGOMERY

I, Gloria G. Maness, a Notary Public of the aforesaid county and state, do hereby certify that Cathy Maness personally came before me this day and acknowledged that she is Clerk to the Town of Troy, a North Carolina municipal corporation, and Roy Maness is the Mayor of the Town; and that by authority duly given and as the act and deed of the Town, the foregoing instrument was signed in its name by its Mayor, sealed with the Town seal, and attested by herself as its Clerk.

Witness my hand and notarial seal, this the 24th day of February, 2009.


Notary Public

My commission expires: 1/28/2014



EXHIBIT ALegal Description of the Property

Lying and being in Troy Township, Montgomery County, North Carolina and being more particularly described as follows:

Being 160.569 acres, more or less, located in Troy Township, Montgomery County, North Carolina, as shown on maps entitled "Maps One and Two, Survey for Montgomery County Country Club", prepared by Roland D. Ward, RLS, dated April 12, 2000, recorded in Plat Cabinet D, Slides 14 A & B in the office of the Register of Deeds of Montgomery County, to which plat cabinet for a more particular description of the tract herein conveyed, reference is made and by said reference said plat is made a part hereof as fully as if set out herein.

There are excepted from the above property three parcels, to wit:

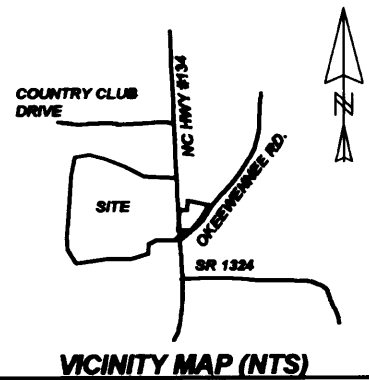
1. The 0.77 of an acre tract shown on the survey map entitled, "Survey for Roy J. Maness" prepared by Thomas J. Fields (RLS L-2906) and recorded October 17, 2005 in Plat Cabinet E Slide 14-B of the Montgomery County Registry.
2. The 6.808 acre tract shown on the survey map entitled, "Map Two Survey for Montgomery County Country Club" prepared by Roland D. Ward (RLS L-2728) and recorded April 25, 2000, in Plat Cabinet D Slide 14-B of the Montgomery County Registry.
3. The 9.594 acre tract shown on the survey map entitled "Map Two Survey for Montgomery County Country Club" prepared by Roland D. Ward (RLS L-2728) and recorded April 25, 2000, in Plat Cabinet D Slide 14-B of the Montgomery County Registry. This tract appears as a separate tract and is bordered on its northwest side by North Carolina Highway 134 and on its southeast side by North Carolina Secondary Road 1323.

EXHIBIT B

The Property is rural property that has woods and a golf course previously known as Montgomery Country Club, which the Grantor intends to reopen and use as a golf course and recreation facility, in addition to operating suitable areas of the Property for the reclaimed wastewater spray irrigation site.

4.25.00 10:46AM \$21.00 p.d.

D-14-B

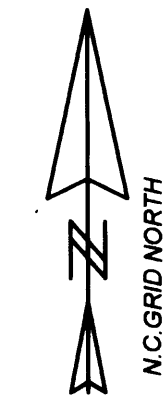


STATE OF NORTH CAROLINA
COUNTY OF MONTGOMERY

I, REVIEW OFFICER OF MONTGOMERY COUNTY
CERTIFY THAT THE MAP OR PLAT TO WHICH THIS CERTIFICATION
IS AFFIXED MEETS ALL STATUTORY REQUIREMENTS FOR RECORDING.

REVIEW OFFICER

DATE



Line	Bearing	Distance
1	S 2°40'25"W	101.58'
2	S 17°13'08"W	142.84'
3	N 44°44'35"W	44.23'
4	N 43°38'50"W	44.14'
5	N 68°12'50"W	28.79'
6	N 3°58'24"E	8.60'
7	N 4°28'23"E	148.81'
8	N 0°00'32"W	124.89'
9	N 0°04'23"E	144.84'
10	N 21°58'42"W	83.70'
11	N 38°37'14"E	63.64'
12	N 39°47'14"W	70.89'
13	N 17°38'18"E	88.95'
14	N 12°45'34"E	88.63'
15	N 19°27'39"E	73.82'
16	N 10°12'14"E	122.65'
17	S 80°25'28"E	128.97'
18	S 65°00'03"E	113.92'
19	S 24°58'34"E	136.53'
20	S 22°43'50"W	141.64'
21	S 84°38'48"E	37.82'
22	S 42°16'27"W	164.51'
23	S 64°47'10"W	129.82'
24	S 64°53'27"W	108.65'
25	N 45°28'48"W	88.94'
26	N 45°07'11"W	98.64'
27	N 61°16'01"W	64.42'



I, Roland D. Ward, CERTIFY THAT
THIS PLAT WAS DRAWN UNDER MY SUPERVISION FROM
AN ACTUAL SURVEY MADE UNDER MY SUPERVISION (DEED
DESCRIPTION RECORDED IN BOOK 162 PAGE 416
ETC.) (OTHER: THAT THE BOUNDARIES NOT SURVEYED
ARE CLEARLY INDICATED AS DRAWN FROM INFORMATION
FOUND IN BOOK PAGE ; THAT
THE RATIO OF PRECISION AS CALCULATED IS
1/1000; THAT THIS PLAT WAS PREPARED
IN ACCORDANCE WITH G.S. 47-30 AS AMENDED.
WITNESS MY ORIGINAL SIGNATURE, REGISTRATION
NUMBER AND SEAL THIS 24 DAY OF APR
2000 AD'



1. ROLAND D. WARD, PROFESSIONAL LAND SURVEYOR NO. L-2728, CERTIFY
TO ONE OR MORE OF THE FOLLOWING AS INDICATED:
THAT THIS PLAT IS OF A SURVEY OF AN EXISTING PARCEL OR PARCELS OF LAND
AND DOES NOT CREATE A NEW STREET OR CHANGE AN EXISTING STREET.

ROLAND D. WARD PROFESSIONAL LAND SURVEYOR L-2728

EIP=EXISTING IRON PIPE
EIR=EXISTING IRON ROD
NIR=SET IRON ROD
PNS=POINT NOT SET

NOTES: AREA BY COORDINATE GEOMETRY
ERROR OF CLOSURE +/-10,000 BEFORE
ADJUSTING.
*TIES TO CORNER OR MONUMENT FOUND
WITHIN 2000' OF PLATTED PROPERTY.

MAP TWO
SURVEY FOR
MONTGOMERY COUNTY COUNTRY CLUB
TROY TOWNSHIP MONTGOMERY COUNTY, N.C.
SCALE 1"=200' APRIL 12, 2000
SURVEY BY SURVEYING SERVICES
170 WORTH STREET ASHEBORO, N.C.



SH Am 25 2000

MONTGOMERY COUNTY
NORTH CAROLINA
Filed for registration at 10:46 o'clock
A.M. April 25, 2000 and recorded
in Cabinet B Slide 14-B.
Register of Deeds
Ray D. Nelson

SUBJECT PROPERTY IS NOT LOCATED IN A SPECIAL FLOOD HAZARD AREA AS DETERMINED BY THE DEPARTMENT
OF HOUSING AND URBAN DEVELOPMENT.

MAYOR
CRAIG JONES
MAYOR PRO-TEM
BRUCE HAMILTON
COMMISSIONERS
KAYREN BRANTLEY
ANGELA ELKINS
WALLACE JONES
BRIAN HELMS



TOWN MANAGER
GREG ZEPHIR
TOWN CLERK
AMY VUNCANNON
ATTORNEY
RUSSELL J. HOLLERS, III

March 13, 2026

Mr. Justin E. Mercer
Stewardship Program Manager
North Carolina Land and Water Fund
Division of Land and Water Stewardship
N.C. Department of Natural and Cultural Resources
1651 Mail Service Center
Raleigh, NC 27699

**Re: Town of Troy's Request for an amendment the conservation agreement – NCLWF
Project Number – 2006A-533 – Property PIN – 7539 00 77 5975 – Book 632 PAGE 368 (10)**

Mr. Mercer,

On behalf of the Town of Troy, NC, please accept this correspondence as the town's official request for an amendment to the conservation agreement between the Town of Troy and the North Carolina Clean Water Management Trust Fund (now the North Carolina Land and Water Fund). The conservation relates to CWMTF Project Number 2006A-533 and can be referenced at the Montgomery County Register of Deeds, Book 632 Page 368 (10). The town is requesting the conservation agreement be amended to the following: removing "municipal" golf course and amending to read "public" golf course.

Per your agency's Conservation Agreement Amendment Guidelines and Practices the request requirements are as follows:

- **Name, Address, Phone Number, and email address of the Property Owner:**
 - Owner – The Town of Troy, North Carolina
 - Address – 315 North Main Street Troy, NC 27371
 - Phone – 910.572.3661
 - Email Address – manager@troy.nc.us

- **Nature of the activity proposed:**
 - The Town of Troy is requesting an amendment to the agreement under Article 1. Restriction and Covenant – section (2): Original text reads “the Property may be operated as a municipal golf course”. Proposed amendment would read “the Property may be operated as a public golf course”.

- **Location of the activity with reference to the NCLWF project number and or Deed Book and Page Number:**
 - The NCLWF project number is 2006A-533.
 - The property is identified by PIN: 7539 00 77 5975 and can be found in Book 632 and Page 368 (10) at the Montgomery County Register of Deeds

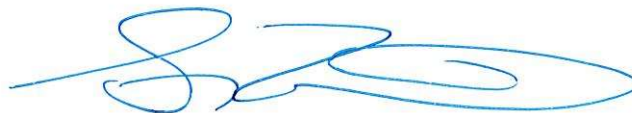
- **Map(s) of sufficient detail to accurately delineate the boundaries of the land proposed to be impacted to carry out the activity. (Attached).**

- **Explanation of why the plan for this activity cannot be practically accomplished, reduced, or reconfigured to avoid the need to amend the conservation agreement.**
 - There is need to request this amendment in order for the property to be conveyed, continue to be used as a public golf course, and increase the amount of soil erosion control and best management practices to ensure the highest quality of land conservation and as much stream protection as possible.

- **Plans for any best management practices or restoration practices to be used to control impacts associated with the activity.**
 - The staff at the North Carolina Land and Water Fund are consulting with the potential new owners of the property to enhance the best management practices in addition to addressing additional land and stream restoration.

- **Acknowledgement of receipt of a copy of the NCLWF Conservation Agreement Amendment Guidelines and Practices.**
 - This confirms receipt of the above-mentioned guidelines.

Regards,



Greg Zephir,

Town Manager



Click to start drawing

Hughes Creek

TROY

Clear Rd

County Road 600
Dennis Creek

Westview St
Pleasantwood Dr

Dennis Creek

Alameda Dr



Suck Branch
Wilkinson St

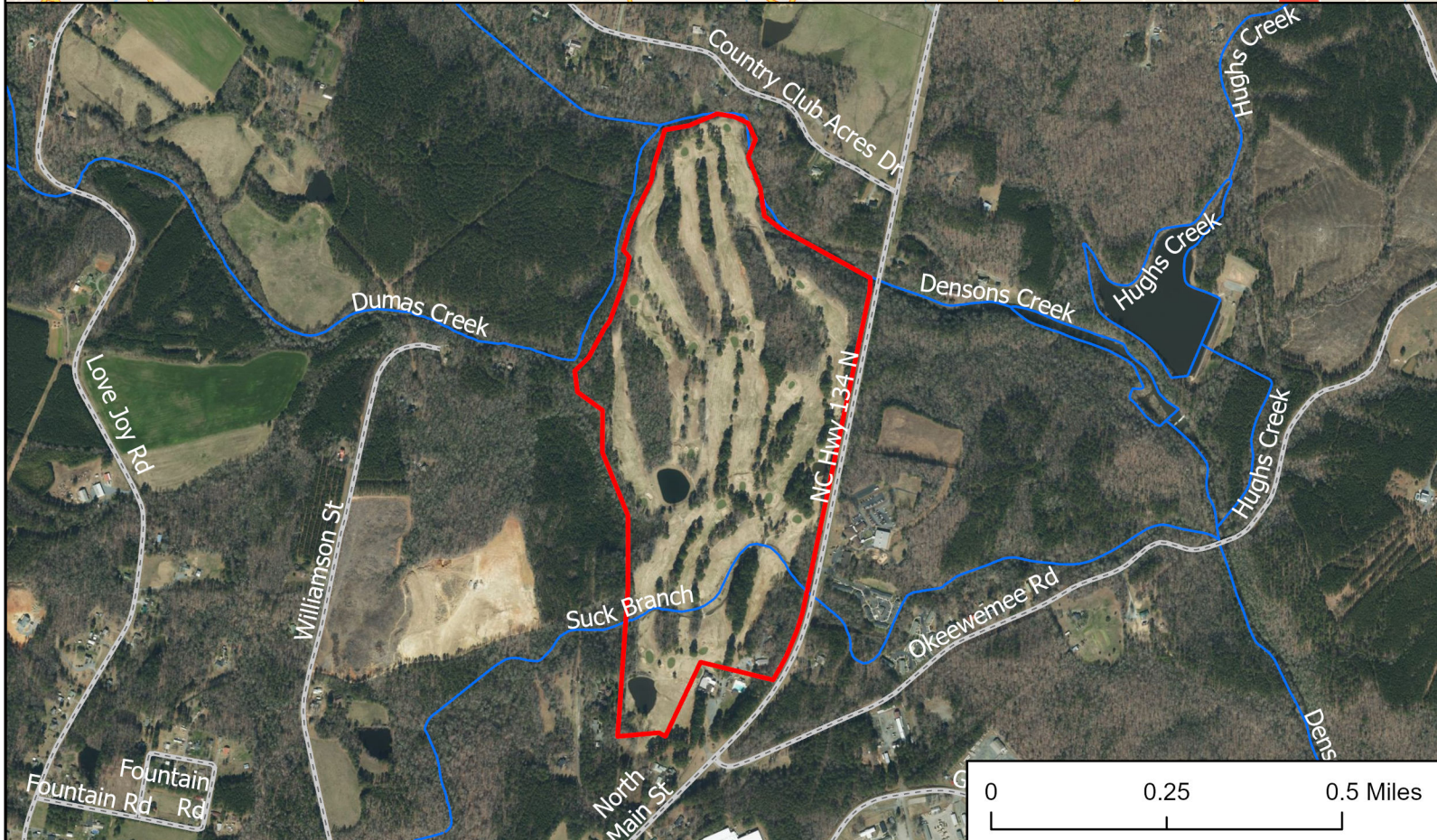
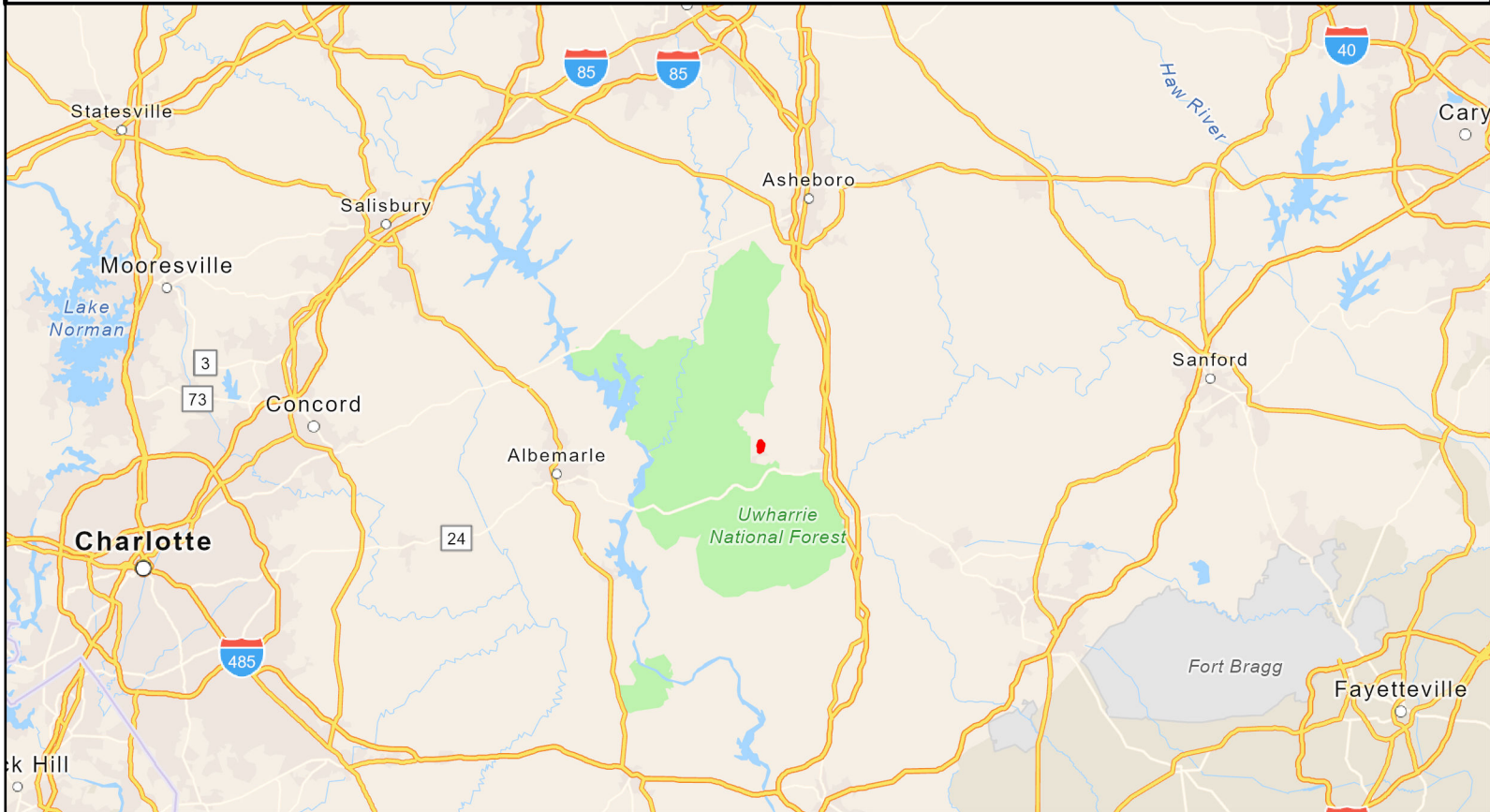
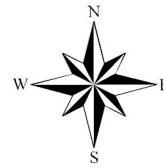
Center Dr
W. Kettering Rd

2006A-533: Reclaimed Wastewater Reuse Site

Property of Town of Troy
Montgomery County -160.57 acres
Map Created by Nicolle Montero, NCLWF 4/9/2026
NC OneMap 2021 Imagery

Legend

-  DCR Boundary
-  Roads
-  Streams



NCLWF Conservation Benefit Analysis Review Sheet

Created 4/23/25 by Nicolle Montero

Project Number 2006A-533	Project Name Reclaimed Wastewater Reuse Site (Denson's Creek Golf Course)	Requesting Party Town of Troy
--	---	---

Score Differential G/Y/R	Resource	Current restrictions	Amended Restrictions
0	Riparian Buffer	Resource Name: Denson's Creek, Dumas Creek, & Suck Branch Classification: C, HQW (Denson's), C; HQW (Dumas Creek), & C (Suck Branch) ARS Score: 45	Resource Name: Denson's Creek, Dumas Creek, & Suck Branch Classification: C, HQW (Denson's), C; HQW (Dumas Creek), & C (Suck Branch) ARS Score: 45
N/A	Historic and Cultural	Resource Name: Classification: ARS Score:	Resource Name: Classification: ARS Score:
0	Natural Heritage	Resource Name: Denson's Creek Aquatic Habitat (Natural Area) Classification: R1 ARS Score: 50	Resource Name: Denson's Creek Aquatic Habitat (Natural Area) Classification: R1 ARS Score: 50
N/A	Riparian Greenway	Resource Name: ARS Score:	Resource Name: ARS Score:

NCLWF Staff Comments and Interpretation:

There are identified riparian buffer and natural heritage resources within the conservation area. Though it appears there would not be a positive gain with adopting the proposed amendment, the proposed amendment to add language requiring better management practices, specifically regarding managing for vegetative buffers along streams, will better support the protection of these resources by improving the quality of management and reducing degradation.

Notes: Review sheet should be completed for all requests to amend NCLWF conservation agreements. All resources to be impacted should be documented in the appropriate cell. If a given resource is not impacted, replace text in the designated cell with "N/A." The "Score Differential G/Y/R" column should be color-coded to represent a positive conservation benefit (green), a neutral conservation impact (yellow), or a negative conservation impact (red).

Riparian Buffer:

- a.) Surface Water Classification: **35** (HQW: High Quality Waters Classification)
- b.) Integrated Ecological Networks: **10** (borders properties with permanently protected stream buffers; another NCLWF easement on the eastern boundary across the road)

Total: 45

Natural Heritage:

- a.) Natural Heritage Classification: **30** (natural area rated exceptional)
- b.) Contribution to Protection of NHP Natural Area: **15** (contains 1 or more element occurrences for the natural area)
- c.) Integrated Ecological Networks: **5** (Borders property with a permanent conservation agreement in place for the purpose of protecting natural communities)

Total: 45

Action Item

Staff member: Will Price

Agenda Item III. B. 1) Requests to extend the date to enter into a construction contract for existing Restoration Program Grants.

NCLWF stormwater and restoration construction projects approved after January 1, 2006 are subject to General Statute §143B-135.238(e), which requires grant recipients to enter into a construction contract for the project within one year after grant contract execution. The statute states that the award is withdrawn unless the NCLWF Board of Trustees finds that the applicant has good cause for failing to meet this requirement, and if so, the board must set a new date by which the grant recipient must take action or forfeit the grant.

The following grant recipients have submitted information summarizing the reasons for their delay in entering into a construction contract and have proposed new dates for doing so.

Project Number & Name	Current Construction Contract Deadline	<i>Proposed</i> Construction Contract Deadline
2022-436 - Raleigh - Upper Durant Lake - Wetland Restoration	6/30/2025	6/30/2027
2022-FRR30 - CMSWS - Barlowe Road Flood Mitigation and Water Quality Improvement Project	6/30/2026	1/31/2027
2024-418 - Nags Head - Harvey Sound Soundside Access Point - Living Shoreline	6/26/2026	6/30/2027

Staff recommendations

2022-436 - Raleigh - Upper Durant Lake - Wetland Restoration

This project has been delayed due to staff turnover, delays with contracting outside consultants, and increasing cost estimates. The previous project manager left Raleigh in July 2024, and was not replaced until January 2025. The City updated its master service agreements with its outside contractors in early 2025, delaying the contracting of the design firm to January 2026. Finally, the cost estimate has risen to \$1.8 million higher than the plans estimated in 2022. The existing dam is in worse condition than previously expected, and more of the dam will need to be removed than anticipated. This will be the second construction contract extension request for this project.

Staff support this extension request as the delay is reasonable given the complications with staff changes and delays in contracting the design firm. Raleigh has confirmed that they will be able to complete the project even with the rising costs of construction.

2022-FRR30 - CMSWS - Barlowe Road Flood Mitigation and Water Quality Improvement Project

This project has been delayed because the power company took six months to relocate a utility pole. Designs are 100% complete and 12 of 13 easements have been obtained. The final easement cannot be recorded until this issue was resolved. This is the second construction contract extension request for this project.

Staff support this extension request as the delay is reasonable given the complications of coordinating with utility companies.

2024-418 - Nags Head - Harvey Sound Soundside Access Point - Living Shoreline

This project has been delayed due to a major delay in permitting. Permit applications were submitted in January 2026. The grantee has been told that they may not receive feedback until June 2026. Final designs and construction can't move forward without finalized permits.

Staff support this extension request as the delay is reasonable given the permitting issues.

Committee recommendation

The Committee recommended extending the construction contracts for each project as proposed by staff in the table show in the agenda.

Board action needed

Approve, amend, or deny the Committee recommendation.

Attachments: Requests from Grantees to extend the date to enter into a construction contract for the projects above.



April 9, 2026

Subject: Construction Contract Extension Request
NCLWF Project: 2022-436 – Upper Durant Lake Wetland Conversion Project
Grant Recipient: City of Raleigh Stormwater

To: Will Price
Restoration Program Manager
North Carolina Land and Water Fund (NCLWF)

Mr. Price,

This letter serves as a request for an extension of the Construction Contract for Upper Durant Lake Wetland Conversion Project (NCLWF Project 2022-436). Explanations for the extension request include the following:

- Phase 1 of the design included a conceptual design, requiring more time than anticipated due to collection and documentation of public input from multiple public meetings. This document explains the purpose, goals/timeline, condition investigation, and proposed design, laying the groundwork for Phase 2 of the design, which carries the project through schematic design and through construction documents.
- The previous project manager for Raleigh Stormwater left the City in July 2024. The design consultant primary project manager was also replaced in January 2025.
- In early 2025, Raleigh Stormwater updated its Master Service Agreements (MSAs) which led to interruption in the Phase 2 design and delays in contract execution. The Phase 2 design contract was fully executed in January 2026, and the first major Phase 2 design deliverable was received in late January 2026.
- The engineer's cost estimate came in significantly higher than the previous estimate (approximately \$1.8M higher). Raleigh Stormwater is working on a VE exercise to identify potential opportunities for cost savings.

As of the date of this letter, the City expects the design to be completed in October 2026, after which Raleigh Stormwater will advertise for construction bids. Assuming that at least one acceptable bid is received, Raleigh Stormwater expects construction to begin in July 2027. Based on the information outlined above, the City requests to extend the construction contract date for the Upper Durant Lake Wetland Conversion Project (NCLWF Project #2022-436) to **June 30, 2027**.

Raleigh Stormwater appreciates the continued support and looks forward to delivering a successful project in alignment with the goals of the NCLWF.

Sincerely,

Kyle Bucher

Senior Project Manager
Raleigh Stormwater

April 23, 2026

Mr. William A. Price
Restoration Program Assistant
NC Land and Water Fund
Division of Land and Water Stewardship
NC Dept. of Natural and Cultural Resources
121 W. Jones Street
1651 Mail Service Center
Raleigh, NC 27699

VIA E-MAIL

**Re: NCLWF Contract Extension 2022-FRR30 CMSWS
Barlowe Road Flood Mitigation and Water Quality Improvement Project
Extension 2**

Dear Mr. Price,

Mecklenburg County requests an extension date for the above-mentioned project. We would like to request extension of the contract expiration date to October 31, 2027 and deadline for reimbursement date of November 14, 2027.

This will be the second request for the extension for completion of the project. The reason we are requesting an extension to this project is because we have encountered two major issues. The first issue was the utility relocation required by Duke Energy. Duke Energy took 6 months to relocate the utility service pole and this delayed the property easements.

If you have any questions or need additional information, please call at 704-621-8470 or email me at Tou.Vang@MecklenburgCountync.gov. Thank you for your participation.

Sincerely,

Tou Bong Vang
Construction Project Manager I



Ben Cahoon
Mayor

Megan Lambert
Mayor Pro Tem

Andy Garman
Town Manager

Town of Nags Head
Post Office Box 99
Nags Head, North Carolina
27959 Telephone 252-441-
5508
Fax 252-441-0776

www.nagsheadnc.gov

Bob Sanders
Commissioner

Megan Vaughan
Commissioner

Molly Harrison
Commissioner

February 10, 2026

Will Price, Restoration Program Assistant
NC Land and Water Fund

Dear Mr. Price:

Please find the Town of Nags Head's request for consideration of a 12-month extension for the deadline to enter into a construction contract for grant 2024-18. The permit application was submitted on January 14, 2026, for the Harvey Sound Soundside Access Point Living Shoreline project. We have not received feedback from the NC Division of Coastal Management or any other permitting agencies. Based on early feedback we have received from agencies during scoping meetings and permit review, the agency review window is through June 2026. Our deadline to enter into a construction contract is June 26, 2026. Our timeline is currently tracking:

- Final design and construction drawings – early June 2026
- Bid package release – mid June 2026
- Bidding support – through August 2026
- Award construction contract - September or October Town of Nags Head Board of Commissioners meeting

All following tasks and activities will be shifted but remain on the same time schedule. We anticipate construction will be complete by the August 31, 2028, deadline. Our extension request is only for the deadline to enter into a construction contract.

Please feel free to contact me if you have any questions at amy.miller@nagsheadnc.gov or at 252.449.2020. Thank you for your time and consideration.

Sincerely,

Amy Miller
Deputy Town Manager/Finance Officer

Informational Item

Staff member: Justin Mercer

Agenda Item III. C) Stewardship Report

Staff will present the end-of-year summary of the Stewardship Program, including updates on monitoring, additional management fund expenses, and status of conservation agreement violations.

Board action needed

As an informational item, no board action is needed.

Action Item**Staff member: Justin Mercer, Ginny King**

Agenda Item III. D) Stewardship Endowment Report and Deposit / Withdrawal Request

Each year, per Board practice and the deposit agreement with the Treasurer's Office, the Board is compelled to make decisions about the endowment, including how much will be withdrawn and spent on annual stewardship expenses.

Staff will review the attached stewardship endowment report and following key points with the Board to inform the recommended actions:

- The total value of the Endowment increased \$2,193,407.59 from March 2025 to March 2026, ending the past 12-month period with \$6.6 million in investment income.
- The 36-month total average value of the Stewardship Endowment is \$13.6 million.
- Per the maximum annual expense established through STW-002 Endowment Funds Use Guidelines and Practices, Staff recommends setting a base budget of 4% of the 36-month total value, allowing for stewardship spending up to \$544,979 in FY26-27 plus up to \$9,350 in non-endowment funds.
- Staff requests a one-time exception to carry forward up to \$35,000 in FY25-26 operating funds for projects that cannot be completed by June 30, 2026. These funds are requested in addition to the standard 4%.
- Up to \$674,422 from 42 Acquisition projects should be transferred to the Endowment principal.
- An additional \$2,722 should be transferred to the Endowment principal as approved by Council of State for an easement amendment in Bladenboro.
- Session Law 2021-180 directed \$78,235 to be deposited into our endowment "to cover the cost of stewardship for the Moore's Creek National Battlefield in Pender County and the Cherokee settlements of Watauga Town in Macon County and Nikwasi Town in the Town of Franklin in Macon County."
- Up to \$504,979 should be withdrawn from investment income to fund stewardship spending for FY26-27.

Board actions needed:

1. Approve, amend, or deny the staff recommendation to authorize transfer of up to \$504,979 from endowment fund investment income to the stewardship operating fund for monitoring contracts, management awards, and other stewardship operating costs for FY26-27.

2. Approve, amend, or deny the staff recommendation to carry over up to \$35,000 from FY25-26 operating funds for the purpose of surveying and marking conservation easement boundaries.

3. Approve, amend, or deny the staff recommendation to deposit up to \$755,379 into the Endowment principal and withdraw up to \$504,979 from investment income to fund program expenses.

4. Approve, amend, or deny the staff recommendation to structure the annual transaction between the Fund's three investments to meet the targets set based on prior professional advice, based on the most current available data when the transaction is made.

Attachment: Endowment financial report and proposed transaction

Stewardship Endowment Report – through March 31, 2026

Chart 1. 12-Month Total Value, in millions

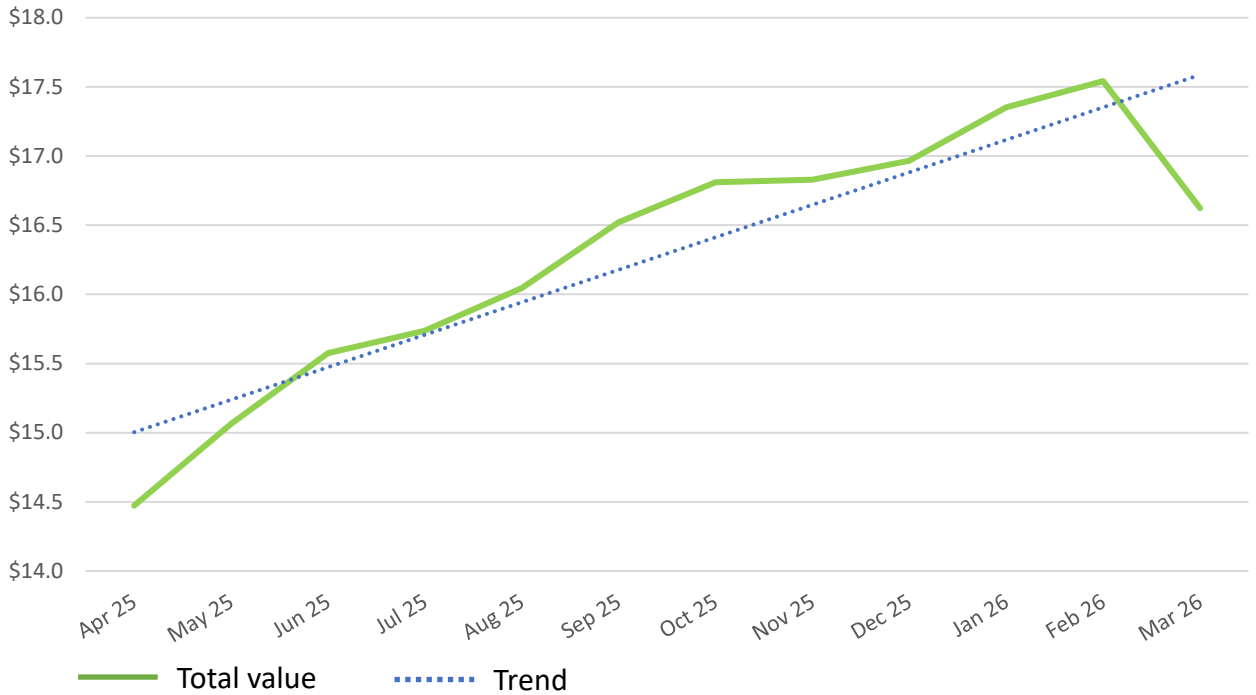


Chart 2. 36-Month Total Value, in millions

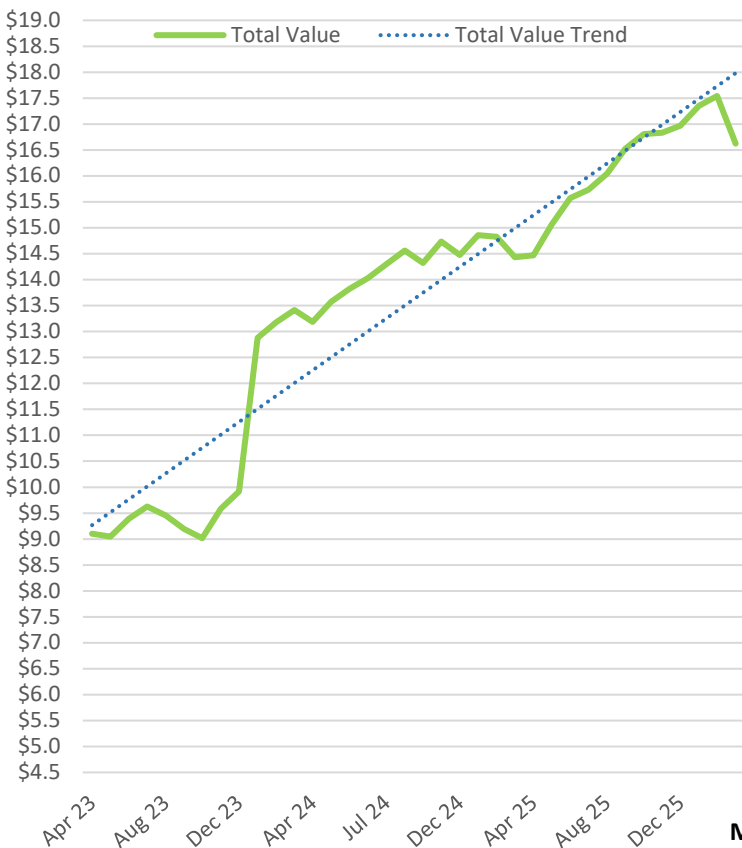
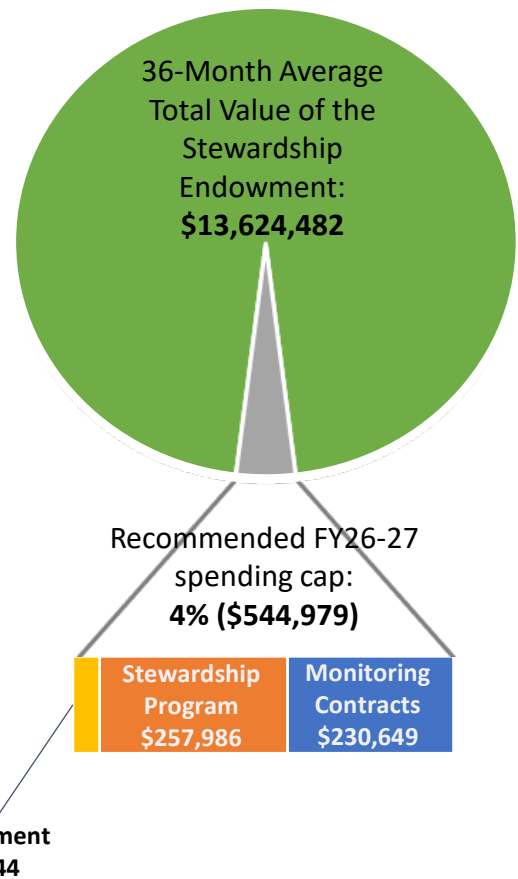


Chart 3. Proposed Endowment Cap



Stewardship Endowment Report, continued

Table 1. Stewardship Commitments

Cash reserve	\$40,000
Monitoring contracts	(\$230,649)
Management funds	(\$56,344)
Stewardship Operating	(\$257,986)
Amount to withdraw	\$504,979
Principal to add for closed projects	\$674,422
Additional Principal	\$80,957
Total new Principal	\$755,379

Table 2. Proposed Endowment Transfers*

Actual transaction will balance the funds per the Treasurer's Deposit Agreement

Bond Investment Fund (BIF)	Principal	Investment Income	Total Value
BIF (as of 3/31)	\$945,938.47	\$288,135.96	\$1,234,174.43
Deposit	\$55,379.00	\$0	\$55,379.00
Withdrawal	\$0	\$0	\$0
BIF after transfer	\$1,001,317.47	\$288,135.96	\$1,289,453.43
Short-Term Investment Fund (STIF)	Principal	Investment Income	Total Value
STIF (as of 3/31)	\$2,739,111.33	\$1,312,197.94	\$4,051,309.27
Deposit	\$0	\$0	\$0
Withdrawal	\$0	(\$350,000.00)	(\$350,000.00)
STIF after transfer	\$2,739,111.33	\$962,197.94	\$3,701,309.27
Equity Investment Fund (EIF)	Principal	Investment Income	Total Value
EIF (as of 3/31)	\$6,252,375.06	\$5,085,609.05	\$11,337,984.11
Deposit	\$700,000.00	\$0	\$700,000.00
Withdrawal	\$0	(\$154,979.00)	(\$154,979.00)
EIF after transfer	\$6,952,375.06	\$4,930,630.05	\$11,883,005.11
Totals after transfer	\$10,692,803.86	\$6,180,963.95	\$16,873,767.81

Stewardship Endowment Report, continued

Chart 4. Target FY26-27 Balance Allocations per Deposit Agreement with Treasurer's Office

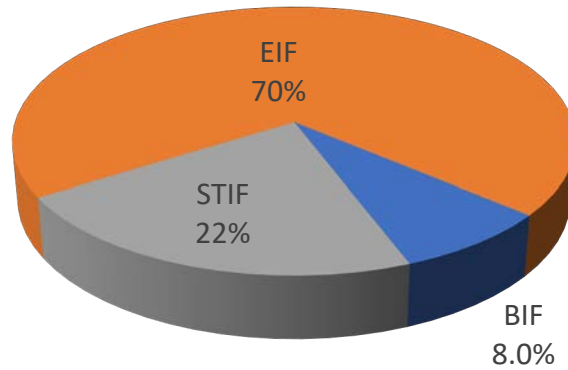
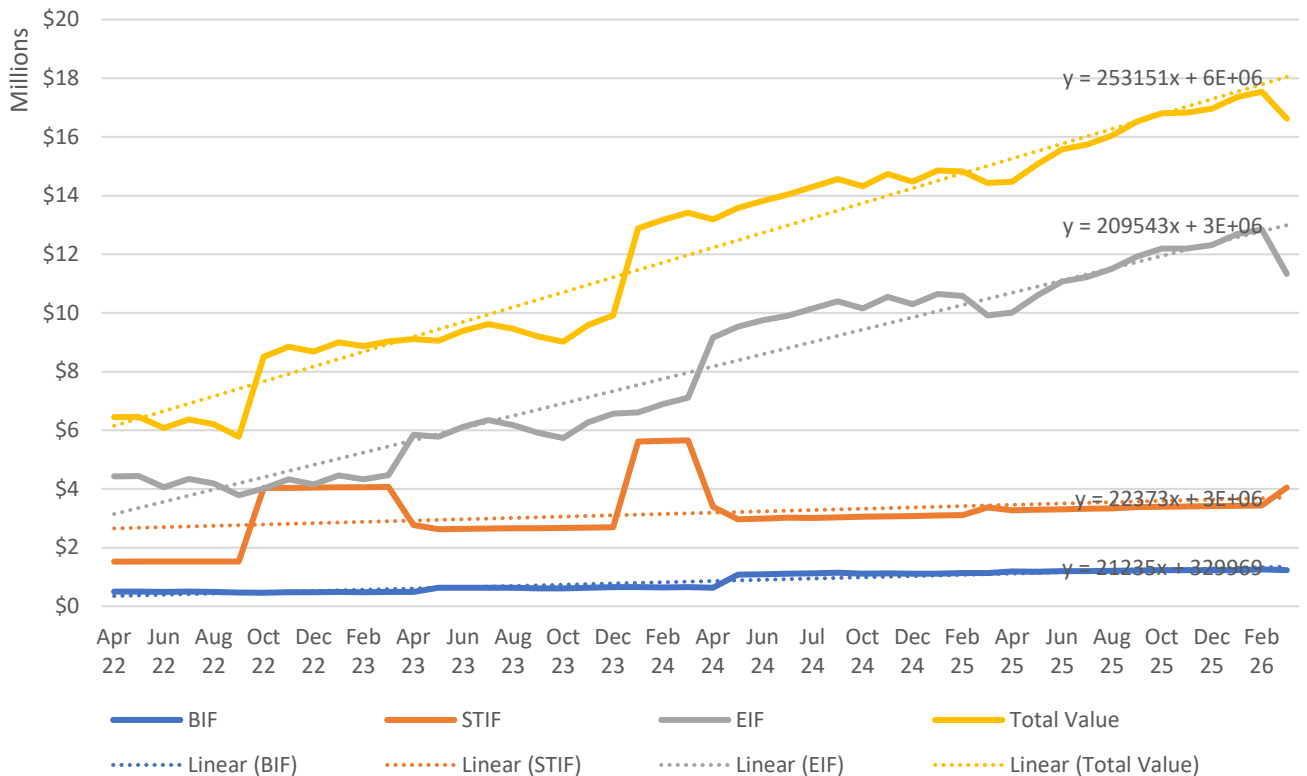


Chart 5. 60-Month Endowment Performance, in millions



Informational Item

Staff member: Marissa Hartzler, Hannah Bowen, Isaac Merson

Agenda Item III. E) Donation Mini-Grant (DMG) Program Highlights

Since 2003, the DMG Program has provided \$25,000-\$50,000 maximum awards to help grant recipients offset the cost of accepting the donation of land or a conservation easement, including transaction and stewardship costs. Each year, the Acquisition Committee is asked to recommend the amount of funding from its annual allocation for the DMG Program. Those funds are awarded on a provisional basis, drawing from license plate revenue and returned grant funds, as applications are received and approved at three deadlines throughout the year. DMG Program award decisions are delegated to the NCLWF Board of Trustees Chair.

Staff will present an overview of the Donation Mini-Grant (DMG) Program and share recent highlights of successful projects.

Board action needed

As an informational item, no board action is needed.