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Memorandum

To: Robert Burns, Town Manager
From: Linda Brooks, Director, Windham Parks and Recreation
Date: January 8, 2025
Re: Land For Maine's Future (LMF) Stewardship Fund Application

Having received funds from the Land for Maine's Future for the acquisition of the East Windham Conservation Area, the Town of Windham is eligible to apply for stewardship funds to a maximum award of \$25,000.00. All stewardship awards must be matched 1:1 by the recipient; consequently the town would need to commit \$25,000.00 to this fund.

Terms and conditions of the stewardship fund include the following:

- Stewardship funds (including the match from the Town) must be held in a dedicated reserve fund and can only be used for parcels receiving LMF funding as part of the project being funded.
- The fund needs to be managed as an endowment, and the town will need to account for the interest earned in an annual report.
- Appropriations for expenditures in any year cannot be more than 7% of the fair market value; however, based on current trends, 4% has been the more typical figure to grow the fund.
- Funds may be used for any expense related to stewardship, management, monitoring, legal defense or ownership of protected property.
- Recipients will report annually to LMF on any expenditures, current fund balance and any planned expenditures in year ahead.
- Prior to receiving stewardship funds, the applicant must provide LMF with their dedicated reserve fund policy, a projected stewardship budget for the property, proof of matching funds and authorization from its governing body to accept the award and apply it and matching funds in accordance with LMF policy.