



LINCOLN LAND CONSERVATION TRUST

LINCOLN, MASSACHUSETTS

NOTICE OF THE 1976 ANNUAL MEETING

Tuesday, May 11th., 8:00 p.m. at the Pierce House.

The Rural Land Foundation is affiliated with the Land Trust and a report of its activities, as well as those of the Land Trust, will be presented at the meeting. Trustees of both organizations will be elected. Everyone interested in hiking and riding trails, open space preservation, or other aspects of Lincoln's conservation program is cordially invited to attend.

JOIN THE LAND TRUST NOW!

Membership in the L.L.C.T. is on an annual basis; minimum dues are \$5.00 per family, but we need larger contributions for the maintenance of trails and the management of property, for legal expenses in connection with the acquisition of land, and to build up an emergency fund for use in preserving open space. Our financial report is published each year in the Annual Town Report.

ELECTION OF TRUSTEES

The present Trustees of the Land Trust are:

Bradford Cannon	1976	John F. Loud	1977
William A. King	1976	William M. Preston	1977
Ruth W. Wales	1976	Carol H. Meyer	1978
Roger Barzun	1977		

There will be three vacancies to be filled, corresponding to those terms ending in 1976. Nominations will be accepted if presented to the Secretary, Mrs. James W. Meyer, at least five days before the Annual Meeting and signed by the nominee and five current members of the Land Trust.

ABOUT THE LINCOLN LAND CONSERVATION TRUST

The L.L.C.T. is a non-profit, tax-exempt, private trust organized under the laws of the State of Massachusetts and supported by membership dues and voluntary contributions. It works to preserve the rural character of the Town by acquiring and maintaining natural areas and to increase appreciation by the public of the Town's conservation program by promoting walking, riding, Nature Study, and similar activities. It cooperates closely with the Town's Conservation Commission and Planning Board, whose efforts it supplements.

All Lincoln residents on the Town mailing lists are invited once a year to join for the first time or to renew their membership.

The Trust helps to maintain over 20 miles of trails in the Town, all of which are open to the public for walking and cross-country skiing, and most also for riding. These run in part over Trust or Town-owned conservation land and in part (with the permission of the owner) over private property; they are marked by circular orange-red disks on trees or posts. The Trust publishes a **Trail Map** which may be purchased for \$1.00 at the Old Town Hall or the Lincoln Town Hall. (At this writing, the 1972 edition is almost sold out and may be unobtainable; a new edition is expected by June.)

ABOUT THE RURAL LAND FOUNDATION

The Rural Land Foundation is associated with the L.L.C.T.; it has a separate eight-member Board of Trustees elected by the general Members of the Land Trust at the latter's Annual Meeting.

The R.L.F. furthers the conservation program of the Town by purchasing key properties which come on the market in order to hold them for later purchase by the Conservation Commission or to insure their development in accordance with the best interests of the Town. Its first project, for example, was the purchase of the 109-acres Wheeler Farm, off Bedford Road, which was theoretically developable into at least 38 two-acre lots. Instead, the R.L.F. sold only 11 large lots, but was able thereby to recover more than its original investment and still donate 54 acres of woods and fields to the Land Trust for permanent preservation.

**ANNUAL REPORT OF THE RURAL LAND FOUNDATION OF LINCOLN
FOR 1975**

During the past year, the Foundation entered into a long-term lease of the Codman property zoned for business with Haynes-Lincoln, Inc. a wholly-owned subsidiary of Arnold Haynes Company of Wellesley. This is the final step in disposition of the Codman tract, the other areas of that tract having been sold to the Lincoln Foundation for moderate income housing on the understanding that the large field east of the railroad tracks will be held permanently for conservation and recreation. It is expected that the commercial buildings will be opened for business this coming spring, summer or fall.

The Smith-Norton land adjacent to Route 2 has been a successful project. A large area of that land has been placed in permanent conservation and most of the seven lots have been sold.

The newest project of the Foundation has involved the Banks property, formerly owned by Ann Monks, on Bedford Road. About 12 acres, including the beautiful hemlock grove, was recently generously donated to the Conservation trust by Mr. Talcott M. Banks. About 10 acres was purchased by the Foundation. It now appears that the latter area will be sold and divided into three lots with the large field along Bedford kept open. Three houses are planned for the rear of this property.

There are now approximately fifty backers of the Foundation each of whom has signed a \$10,000 guaranty lodged with the State Street Bank and Trust Company. Heartfelt thanks go out to these individuals who do this without any profit motive and because they are interested in benefitting our Town.

RURAL LAND FOUNDATION OF LINCOLN

BALANCE SHEET

December 31, 1975

ASSETS

Cash		\$ 6,016
Land	\$182,951	
Land improvements and development	<u>20,965</u>	<u>203,916</u>
		<u>\$209,932</u>

LIABILITIES AND DEFICIT

Accounts payable	\$ 3,973
Accrued interest	950
Notes payable to State Street Bank	110,000
Mortgage note payable	<u>108,000</u>
Total liabilities	222,923
Contributed capital	7
Deficit	(12,998)
Net deficit (note)	<u>(12,991)</u>
	<u>\$209,932</u>

NOTE: The Foundation has consistently followed a policy of recognizing gains on sales of land only after all costs of land and improvements have been recovered for the whole project therefore no gain has been realized on the Norton-Smith Project at this date, but the estimated sales value of the lots not sold, exceeds their carrying value by approximately \$40,000. The bank's property is carried at cost which is estimated to be recoverable.

INCOME STATEMENT

Year Ended December 31, 1975

Sales of land	\$67,250
Cost of land sold	67,250
Interest	9,712
Legal expenses	9,313
Real estate taxes	631
Miscellaneous	<u>652</u>
	87,558
Net loss	<u>\$20,308</u>