



State of New Hampshire  
DEPARTMENT OF NATURAL & CULTURAL RESOURCES  
OFFICE OF THE COMMISSIONER

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**INTER-DEPARTMENT MEMO**

**TO:** Council of Resources and Development (CORD)  
Department of Business & Economic Affairs

**FROM:** Patrick Hackley, Director of the Division of Forests & Lands  
Keri Yankus, Administrator, DFL Land Management Bureau

**RE:** Request from the Department of Natural & Cultural Resources (DNCR) for FY 2024 and  
FY 2025 disbursements from the Land Conservation Endowment (LCE)

**DATE:** December 10, 2025

Income from the Land Conservation Endowment is used to support monitoring and stewardship activities performed by DNCR's Division of Forests & Lands for conservation property interests acquired through the Land Conservation Investment Program (LCIP) and a limited number of state-held non-LCIP conservation easement projects where stewardship funds have been deposited into the endowment for that purpose.

Income is also utilized by DNCR for monitoring and stewardship of conservation easements held by DNCR, where stewardship endowment contributions have been deposited into the fund.

The LCE is managed through the Treasury Department by Fidelity Investments using a "growth with income" investment strategy which is approved by CORD.

For fiscal years 2024 and 2025, DNCR is requesting CORD authorization to disburse \$15,000 from the Endowment for each fiscal year for a total disbursement of \$30,000. This amount reflects the cost of DNCR employing a full-time easement monitoring forester who now monitors LCIP easements previously monitored by the Conservation Land Stewardship Program (CLSP).

These funds are a critical part of our revenue sources to support DNCR's conservation easement monitoring responsibilities and will be applied to our accounts prior to fiscal year-end.

Please let us know if you require any additional documentation to validate the request for funds.

## INTER-DEPARTMENT MEMO

TO: Council on Resources and Development (CORD)  
Department of Business and Economic Affairs

From: Stephen Walker, Director, Conservation Land Stewardship Program  
Tracey Boisvert, Land Mgt. Bureau Administrator, DNCR Division of Forests and Lands

RE: Request of the Conservation Land Stewardship Program and the Dept. of Natural and Cultural Resources for FY 2024 and FY 2025 Disbursements from the Land Conservation Endowment (LCE)

DATE: September 16, 2022

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Income from the Land Conservation Endowment is used to support monitoring and stewardship activities performed by the Conservation Land Stewardship Program for conservation property interests acquired through the Land Conservation Investment Program (LCIP) and a limited number of State-held non-LCIP conservation easement projects where stewardship funds have been deposited into the endowment for that purpose.

Income is also utilized by the Department of Natural and Cultural Resources (DNCR) for monitoring and stewardship of conservation easements held by DNCR, where stewardship endowment contributions have been deposited into the fund. To date DNCR has deposited six contributions totaling \$251,500.

The Land Conservation Endowment is managed through the Treasury Department by Fidelity Investments using a "growth with income" investment strategy, which has been approved by CORD. The market value of the LCE at the end of June 2022 was \$4,407,476.

For fiscal years 2024 and 2025, CLS and DNCR are seeking CORD authorization to disburse up to \$250,621 for each fiscal year, which represents 5.5% of the 12-quarter rolling average of the market value as of June 30, 2022. This maximum annual disbursement would be split between the two agencies based on the proportionate percentage of contribution as follows: CLS - \$233,829 and DNCR - \$16,792. These figures have been reviewed and approved by Treasury Department staff.

**Recommended Motion for CORD:** Authorize disbursal of up to \$250,621 from the Land Conservation Endowment each year for fiscal years 2024 and 2025 to be split between the CLS Program and the Department of Natural and Cultural Resources as follows: CLS - \$233,829 and DNCR - \$16,792.