



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 2026
disbursements from the Land Conservation Endowment (LCE)

DATE: July 28, 2026

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.

DNCR is requesting CORD authorization to disburse \$23,821 from the Endowment for FY2026. This amount reflects a portion of the cost of DNCR employing a full-time forester monitoring several "working forest" properties under DNCR-held easements as noted in the attached Endowment Breakdown spreadsheet.

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

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

MEMORANDUM OF AGREEMENT
Between the
COUNCIL ON RESOURCES AND DEVELOPMENT
and the
NEW HAMPSHIRE DEPARTMENT OF NATURAL AND CULTURAL RESOURCES

This Memorandum of Agreement (MOA) is entered into by the Council on Resources and Development (CORD) and the New Hampshire Department of Natural and Cultural Resources (DNCR).

Whereas, in accordance with its statutory authority under RSA Chapter 12-A and RSA Title XIX-A [Forestry], DNCR has acquired conservation easements in perpetuity and must monitor and enforce those easements to ensure compliance with the terms thereof; and

Whereas, CORD is responsible for managing and administering the lands acquired and funds established under the land conservation investment program (LCIP) under RSA 162-C:6; and

Whereas, CORD is authorized under RSA 162-C:8 to accept gifts, donations, and grants to the Monitoring Endowment described therein to be utilized for monitoring and enforcing land conservation interests held by the DNCR that were not acquired through the LCIP; and

Whereas, RSA 162-C:8 authorizes CORD to provide funds from the Monitoring Endowment to DNCR to cover DNCR's costs of monitoring and enforcing such land conservation interests that it holds;

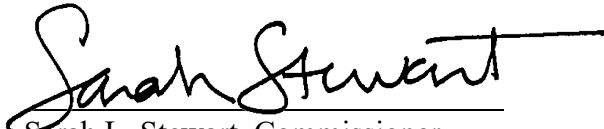
Now Therefore, CORD and DNCR agree as follows:

1. This MOA applies to all gifts, donations, and grants deposited into the Monitoring Endowment by DNCR pursuant to RSA 162-C:8, and to stewardship of the associated non-LCIP conservation easements held by DNCR for which the funds were received;
2. This term of this MOA commences on the date this document is fully executed by the parties hereto and ends on June 30, 2035. However, the parties intend to continue the long-term stewardship of applicable conservation lands through timely renewal of this MOA. This MOA may be amended in writing if necessary, with the written consent of both parties.
3. CORD and DNCR agree to cooperate as follows:
 - a. DNCR agrees to, at its discretion, deposit funds into the Monitoring Endowment in accordance with RSA 162-C:8 for the purpose of providing conservation easement stewardship support for the specific non-LCIP easement lands for which the funds were received. The deposited amount shall be deemed sufficient to generate interest in the long-term to support stewardship efforts for such easement lands in perpetuity.

- b. CORD agrees to, at its discretion, accept contributions from DNCR into the Monitoring Endowment and allow expenditures from the Monitoring Endowment in accordance with RSA 168-C:8 for the purpose of providing conservation easement stewardship support for land conversation easements held by DNCR that were not acquired through the LCIP.
4. To the extent a dispute arises between the parties with respect to this MOA, CORD and DNCR agree that resolution of the dispute will be pursuant to the process described in DAS Manual of Procedure 161 [Memoranda of Understanding], VI [Resolution of Disputes Under Interagency MOU's].

In witness whereof, the respective parties hereunto set their hands on the dates indicated.

Approved By:



Sarah L. Stewart, Commissioner
Dept. of Natural & Cultural Resources

11/03/2025

Date



Heather Shank, Director
Division of Planning and Community Development
Department of Business and Economic Affairs
and CORD Chair

10/31/25

Date

Approved by the ATTORNEY GENERAL this _____ day of _____, 2025.

Assistant Attorney General: _____

Approved by GOVERNOR AND COUNCIL

Deputy Secretary of State: _____

INTER-DEPARTMENT MEMO

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

FROM: Charlotte Harding, Conservation Land Stewardship Program
Patrick Hackley, Director/State Forester, NH Division of Forests and Lands

RE: Disbursement Request from the Land Conservation Endowment (LCE) for FY 2026 & 2027

DATE: September 30, 2025

Income disbursed from the Land Conservation Endowment is used to support monitoring activities performed by the Conservation Land Stewardship Program (CLSP) for conservation property interests acquired through the Land Conservation Investment Program (LCIP) and 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 conservation easements held by DNCR, where stewardship endowment contributions have been deposited into the fund.

The Land Conservation Endowment is managed through the Treasury Department by Bar Harbor Wealth Management using a “growth with income” investment strategy, which has been approved by CORD. The market value of the LCE at the end of June 2025 was \$5,519,679.15.

For fiscal years 2026 and 2027, CLSP and DNCR are seeking CORD authorization to disburse up to \$303,582 for each fiscal year, which represents 5.5% of the total market value of the LCE as of June 30, 2025. This maximum annual disbursement would be split between the two agencies based on the proportionate percentage of contributions intended to fund the respective agencies’ monitoring programs. This disbursement figure has been reviewed and approved by Treasury Department Staff.

Recommended Motion for CORD: Authorize disbursal of up to \$303,582 from the Land Conservation Endowment each year for fiscal years 2026 and 2027 to be split between Conservation Land Stewardship Program and the Department of Natural and Cultural Resources based on the proportionate percentage of contributions intended to fund the respective agencies’ monitoring programs.

March 10, 2026

Courtesy of Charlotte Harding, NHFG Easement Monitor

MARKET Value - 6/30/2025	5,519,679.15	5,036,383.34	12Q Rolling Average - 6-30-2025
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BOOK Value - 6/30/2025	5,432,774.36	From monthly sub-account detail sheets	
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DNCR Portion of LCE	Jun-25 Book Balance	%Total
Olson	20,946.10	
Mahoosuc - Success Pond	92,420.30	
Mahoosic - Success Dillon	137,679.82	
Beebe River - Beebe River Tract	51,614.71	
Beebe River - Spencer Tract	41,106.70	
2022 Multi Site (LCHIP Payments)	29,679.28	
Dundee Community Forest	52,846.57	
2025 Multi Site (LCHIP Payments)	9,729.50	
DNCR Total Value	426,293.48	7.8% % split of Total BOOK Value

LCIP / CLS Total Value	5,006,480.88	92.2% % split of Total BOOK Value
	5,432,774.36	Double-checking math of Total BOOK Value

DNCR portion market value	\$433,112.64	7.8% % split of Total MARKET Value
CLSP portion market value	\$5,086,566.51	92.2% % split of total MARKET Value
	\$5,519,679.15	Double-checking math of Total MARKET Value
DNCR portion 12Q Rolling Average	\$392,837.90	
5.5%	\$21,606.08	
5.0%	\$19,641.90	
4.8%	\$18,856.22	
4.5%	\$17,677.71	
CLSP portion 12Q Rolling Average	\$4,643,545.44	
5.5%	\$255,395.00	
5.0%	\$232,177.27	
4.8%	\$222,890.18	
4.5%	\$208,959.54	
	\$5,036,383.34	Double-checking math of 12Q ROLLING AVERAGE

5.5% of DNCR portion market value	\$23,821.20
5.5% of CLSP portion market value	\$279,761.16
Approved by Treasury for FY26-27	\$303,582.35

LCE Sub Accounts		Notes
1 LCIP	State CEs & Municipal	Original LCE
2 LCIP	Mascoma	See CE for Mgt. Fund - Originally deposited with NHCF
3 DAMF	Brooks	Predates statutory change - No MOA
4 DOJ	Torromeo Consent Decree	10 Year MOA - Expires 2034
5 F&G	23 CEs	10 Year MOA - Expires 2035
6 DNCR	6 CEs & 2 Multi Site	10 Year MOA - Expires 2035 / No relationship with CLS

Statement of Appropriations by Office

Company 0010 General Fund
Agency 035 NATURAL & CULTURAL RESRCS DEPT
Organization 4007 CONSERV EASEMENT STEWARDSHIP
BUR/DIV 3510 FORESTS AND LANDS
Sub-Org 001
Acct Unit 40070000 CONSERV EASEMENT STEWARDSHIP

Class	Appropriation	Est Revenue	Expenditures	Revenue	Encumbrances	Transfers	Lapsed	Bal Fwd	Available	Rate
004	INTRA AGENCY TRANSFERS									
	0.00	20,481.00-	0.00	88,945.00	0.00	0.00	0.00	0.00	68,464.00	0.00
008	AGENCY INCOME									
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,506.00-	11,506.00-	0.00
009	AGENCY INCOME									
	0.00	73,729.00-	0.00	26,064.66-	0.00	0.00	0.00	37,399.55	62,394.11-	0.00
010	PERSONAL SERVICES PERM CLAS									
	66,511.00	0.00	63,409.60-	0.00	0.00	0.00	3,101.40-	0.00	0.00	1.00
020	CURRENT EXPENSES									
	3,000.00	0.00	2,116.10-	0.00	0.00	350.00-	533.90-	0.00	0.00	1.00
030	EQUIPMENT NEW REPLACEMENT									
	1,000.00	0.00	0.00	0.00	0.00	1,000.00-	0.00	0.00	0.00	1.00
039	TELECOMMUNICATIONS									
	500.00	0.00	500.00-	0.00	0.00	0.00	0.00	0.00	0.00	1.00
040	INDIRECT COSTS									
	2,426.00	0.00	2,426.00-	0.00	0.00	0.00	0.00	0.00	0.00	1.00
042	ADDITIONAL FRINGE BENEFITS									
	2,661.00	0.00	1,772.21-	0.00	0.00	0.00	0.00	0.00	888.79	.66
060	BENEFITS									
	38,201.00	0.00	39,638.98-	0.00	0.00	1,450.00	12.02-	0.00	0.00	1.00
070	IN STATE TRAVEL REIMBURSEME									
	500.00	0.00	500.00-	0.00	0.00	0.00	0.00	0.00	0.00	1.00
080	OUT OF STATE TRAVEL REIMB									
	1,000.00	0.00	0.00	0.00	0.00	100.00-	900.00-	0.00	0.00	1.00
Sub-Org	115,799.00	94,210.00-	110,362.89-	62,880.34	0.00	0.00	4,547.32-	25,893.55	4,547.32-	
Organization	115,799.00	94,210.00-	110,362.89-	62,880.34	0.00	0.00	4,547.32-	25,893.55	4,547.32-	

BEG-DATE	END-DATE	PROC-NAME	DPT-NAME	DST-ACCT-UN	Appropriations	Class	FY 2026 State of NH Expenditures (55%)	(LCE) Approx 22%
7/1/2025	6/30/2026	NATURAL & CULT RESOURCES DEPT	FORESTS AND LANDS	40070000	PERSONAL SERVICES PERM	010	\$63,409.60	\$14,237.99
7/1/2025	6/30/2026	NATURAL & CULT RESOURCES DEPT	FORESTS AND LANDS	40070000	CURRENT EXPENSES	020	\$2,027.62	\$455.50
7/1/2025	6/30/2026	NATURAL & CULT RESOURCES DEPT	FORESTS AND LANDS	40070000	EQUIPMENT NEW REPLACEM	030	\$0.00	\$0.00
7/1/2025	6/30/2026	NATURAL & CULT RESOURCES DEPT	FORESTS AND LANDS	40070000	TELECOMMUNICATIONS	039	\$500.00	\$112.30
7/1/2025	6/30/2026	NATURAL & CULT RESOURCES DEPT	FORESTS AND LANDS	40070000	BENEFITS	060	\$39,638.98	\$8,902.91
7/1/2025	6/30/2026	NATURAL & CULT RESOURCES DEPT	FORESTS AND LANDS	40070000	IN STATE TRAVEL REIMBURS	070	\$500.00	\$112.30
7/1/2025	6/30/2026	NATURAL & CULT RESOURCES DEPT	FORESTS AND LANDS	40070000	OUT OF STATE TRAVEL REIM	080	\$0.00	\$0.00
							\$106,076.20	\$23,821.00