

**TOWNSHIP OF LOWER MAKEFIELD
FARMLAND PRESERVATION, INC
OCTOBER 23, 2018**

The regular meeting of Farmland Preservation, Inc. was held on Tuesday, October 23, 2018 in the Lower Makefield Township Municipal Building. Mr. Blank called the meeting to order at 7:30 pm.

Those Present

Farmland Preservation

Mike Blank

Dan Bankoske

Ross Bruch

Doug Riblet

Eric Yeager

***Joined in progress**

***Suzanne Blundi**

MINUTES

Motion made by Mr. Blank to approve minutes of September 25, 2018 as amended. Motion moved and approved by the board and carried.

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TREASURER'S REPORT

Mr. Riblet stated the Vanguard Mutual Funds are ahead for the year and also stated the Board is still in the process of evaluating the handling of Farmlands investments.

Mr. Riblet spoke about the history of performance of Farmlands funds:

- Vanguard reported over the last ten years the 500-index averaged 11.95% yearly and since 2000 the average is 6.45%.
- Developed market index – for ten years 5.5% and since 1999 4.29%.
- The Diversified equity fund – which is not an index fund, over the last ten years has averaged 12.17% and since 2005 has averaged 8.96%.
- Emerging markets index – for ten years 4.7%, since 2006 5.25%.
- The extended market index – for ten years 12.41%, since 2000 8.54%.
- Real estate index- for ten years 7.5%. since 2001 10.25%.
- Short term bonds – for ten years 2.21%, since 2001 2.77%.
- Small cap index fund – for ten years 12.36%, since 2000 9.64%.
- Bond market index – for ten years 3.7%, since 2001 3.91%.

Mr. Bankoske will use the above information, input it with the allocation report and present his findings at the next Farmland meeting.

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INTERVIEWS WITH INVESTMENTS MANAGERS (define goals & objectives for Investment advisors)

Mr. Bankoske stated he spoke with Mr. Tim Wallin, of Fidelity Investments, who works in the portfolio advisory services department. Mr. Wallin stated that one option is to use an all Fidelity Funds program.

If Fidelity managed all or part of Farmland's assets, Fidelity would make changes to the account and then send Farmland written notification of any trades explaining the economics behind the trade, etc. The portfolio would consist of a combination of index funds and actively managed funds.

Mr. Bankoske will ask Mr. Wallin to provide a model portfolio including the underlying funds.

Mr. Riblet asked if Fidelity would be actively managing the funds without any input from Farmland. Mr. Bankoske stated Fidelity would talk with Farmland at first, to understand their needs and then develop an asset allocation and tweak it from time to time. Mr. Bankoske stated this is a full discretionary account.

Mr. Riblet asked about their fees and Mr. Bankoske stated Fidelity charges in the neighborhood of 60 basis points total.

Mr. Bankoske stated he would like to interview at least one or two additional potential investment managers before a decision is made and the Board agreed.

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**BAMBOO REMOVAL MAKEFIELD BROOK; BAMBOO MAINTENANCE
STACKHOUSE**

Mr. Blank stated Corcoran Landscaping would be removing bamboo located at Makefield Brook. Mr. Bruch asked the Board to review the letter he drafted to Mr. & Mrs. Soliman, whose property borders this area. The letter states Farmland will be removing bamboo on various parcels and once completed, it will be the homeowner's responsibility to remove and maintain any bamboo that is located on his/her own property. Mr. Bruch would like to include a copy of the bamboo ordinance and the Board agreed.

Mr. Blank stated he would like to send the same letter, along with the bamboo ordinance, to Mr. & Mrs. Girandola, who reside on Sunnyside Lane and have bamboo on their property. The Board agreed.

Mr. Blank stated Corcoran Landscaping has removed bamboo from two different locations at the Stackhouse property. Mr. Blank will speak to Mr. Stewart about mowing the area where the bamboo has been removed to avoid any potential re-growth.

Mr. Bankoske will contact Mr. Kaplan for reimbursement of the cost for removal of bamboo that Farmland had removed from his property.

BUFFER CLEANUP ON LONGSHORE; FENCING ON LEEDOM

Longshore:

Mr. Blank stated Corcoran Landscaping has cleaned up the overgrowth of vines along Farmlands fencing. Mr. Blank was wondering if Farmland should send a letter to the bordering neighbors

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about cleaning up the overgrowth on their own properties. The Board had a discussion and decided to hold off on sending letters.

Leedom:

Mr. Blank stated Corcoran Landscaping has cleaned up the buffer area along Dolington and Farmview Drive.

Apex Fencing repaired and replaced fencing that runs perpendicular to Dolington Road. Apex was unable to do the same along the continuing section that runs parallel to Dolington Rd behind 2028, 2032 & 2036 Farmview Drive due to the large amount of overgrowth on several homeowners' properties. Mr. Blank stated he would like to contact the three (3) neighbors whose properties border this area to see if Apex could either have access to their properties to complete the job or possibly have the homeowners clean it up themselves. Mr. Bruch agreed to write the letters.

PLANS FOR CONTACT WITH LIKE-MINDED ORGANIZATIONS

Mr. Bruch stated he has reached out to five organizations and only heard back from Ms. Linda Mead of DNR Greenway Land Trust. Ms. Mead scheduled a conference call with Mr. Bruch for Monday, October 29. Mr. Bruch asked the Board if anyone would like to join the call, and also asked what the goals of the conversation should be. Mr. Blank stated he would like to find out how DNR is structured, how they are chartered, how they relate to their own Township, etc. Mr. Riblet stated he would like to discuss how they handle buffer maintenance, tree removal and standard issues that Farmland deals with.

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ACTION ITEM REVIEW

- *Mr. Blank will walk Stackhouse, Longshore and Makefield Brook with Mr. Stewart to discuss mowing where bamboo has been removed.
- *Mr. Bankoske will follow up with Mr. Kaplan about mowing & chemically treating the property where bamboo has been removed.
- *Mr. Bruch will re-draft letters to Makefield Brook homeowners regarding the removal of bamboo and their responsibility after the removal and will attach a copy of the bamboo ordinance.
- *Mr. Riblet will drop off letters to Makefield Brook homeowners regarding bamboo.
- *Mr. Bankoske is waiting on the Farmers review of the summary for the LMT website.
- *Mr. Yeager will contact J & J landscaping for a quote on purchasing vinegar. The Board is waiting to hear back from Mr. Colavita to see if he has any pricing information.
- *Mr. Yeager will follow up with Ms. Tierney, Park & Rec Director, about a community garden.
- *Mr. Bankoske will work on an allocation spreadsheet for the next farmland meeting.
- *Mr. Bankoske will check with Mr. Wallin from Fidelity about a model portfolio and he will also recirculate the Vanguard portfolio as well.
- *Mr. Bankoske will ask Mr. Kaplan for reimbursement for removal of bamboo on his property.

OTHER BUSINESS

There being no other business, the meeting was adjourned.

Respectfully submitted,

Michael Blank, President