

FARMLAND PRESERVATION, INC.

AGENDA

JANUARY 22, 2019

In attendance were: Members: Dan Bankoske, Michael Blank, Doug Riblet, Dennis Steadman, Eric Yeager; Farmer: Bob Colavito.

Mr. Blank called the meeting to order at approximately 7:40 pm

On behalf of the Board, Mr. Blank welcomed Mr. Steadman as a member.

Election of Officers

The following board members were elected as officers:

President – Michael Blank

Vice President – Dan Bankoske

Secretary – Eric Yeager

Treasurer – Doug Riblet

Minutes of November 27, 2018 Meeting of the Farmland Board

The minutes from NOVEMBER 27, 2018 were approved and signed by Mr. Blank.

Treasurer's report:

Mr Riblet handed out the Vanguard account summary. He stated that the investments of Farmland had performed relatively well considering the recent market volatility. Total assets of the Corporation at Vanguard stood at \$818,525.59 as of 01/18/2019.

Mr. Bankoske handed out a spreadsheet showing the asset allocation which showed the following:

Fixed income	17%
Public equity	75%
Real estate	7%
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Totals (with rounding)	100%

Interviews with investment managers

Mr. Bankoske reported that 3-4 potential managers were interviewed and that he recommended Fidelity Investments' Portfolio Advisory Services (Fidelity). He further recommended placing \$400,000 of our investments with Fidelity to manage in a Growth allocation similar to that of our

Vanguard account. Mr. Riblet suggested giving Fidelity two (2) years and then comparing results with our self-managed account at Vanguard. The Board agreed with both proposals (Mr. Blank abstained from voting on the choice of advisor, as he holds personal, managed accounts with Fidelity, but agreed with splitting Farmland's investments between the two firms). Mr. Bankoske will ask Fidelity (Tim Wallin) for a revised proposal based on approximately \$400,000 to evaluate the fees they would charge.

#### Bamboo removal and maintenance to prevent regrowth

Makefield Brook: Corcoran Landscaping (Corcoran) has received the plastic barrier to be inserted per Township recommendations. This is intended to minimize bamboo regrowth past our fence line. Corcoran will proceed with final removal of bamboo stalks and insertion of the barrier as soon as weather conditions permit. A discussion of how best to prevent bamboo regrowth ensued and the Board decided on testing plastic tarp and asking Corcoran Landscaping for a quote.

Stackhouse: Once the use of plastic tarp at Makefield Brook is evaluated, Farmland will consider using it on this parcel. In the meantime, Sam Stewart has been requested to keep that two areas on this parcel mowed to prevent bamboo regrowth.

#### Fencing on Leedom

Farmland sent homeowners at 2032, 2036 and 2038 Farmview Drive letters asking if they would allow access to their properties by Farmland's contractor to clean up brush from the fence line in order for new fencing to be installed. Two of the homeowners, Mrs. Wendy Farsiou at 2036 Farmview Drive and Mr. David Ackard at 2032 Farmview Drive have agreed. Mr. Blank will join these homeowners and Corcoran Landscaping next week to inspect the areas and to ask them to share the costs of the cleanup proportionally.

#### Contacts with like-minded organizations

Ross Bruch had arranged for several of the Board members to speak with leaders of land trusts (e.g. D&R Greenway Land Trust and Natural Lands Trust) about how they operate, how they manage the lands they own, and the meetings they would recommend we consider attending to learn more about farmland and open-space management. Ross has agreed to attend the February 2019 Farmland meeting to give the Board an update.

#### Information on Farmland Preservation for the LMT website

Mr. Bankoske reported that the summary had been finalized. Mr. Blank forwarded to Christine Holmes for posting on the website.

#### Follow-up on Farmland's information request on LMT's community garden

Mr. Yeager stated that he had been given the name and number of someone to contact regarding LMT's experience with their community garden at the Garden of Reflection site. He has not heard back from this individual despite several phone calls. Mr. Blank offered to contact our new

BOS liaison, John Lewis. After giving it further thought, Mr. Blank emailed Township Manager, Kurt Ferguson for his assistance.

#### Action Items

- Mr. Bankoske to request revised proposal from Tim Wallin of Fidelity
- Mr. Riblet and Mr. Bankoske to contact Vanguard to get Mr. Bankoske on-line access to Farmland's accounts
- Mr. Blank to inform Mr. Stewart that we are trying plastic tarps for bamboo maintenance and not to use salt on our fields
- Dan to contact Penn State and Delaware Valley University for further advice on preventing regrowth of bamboo
- Mr. Blank to contact John Lewis (or Kurt Ferguson) regarding contacts for the community garden idea.
- Mr. Bankoske and Mr. Yeager to get quotes for snow removal on sidewalks bordering Heather Ridge and Stackhouse parcels
- Mr. Riblet to ask C. Holmes to send copies of farm leases to Mr. Steadman

#### Other Business:

The Board decided not to participate in the 1 year anniversary celebration of LMT's Community Center as we had participated in Community Pride Day and the Board felt that there was nothing new to share with the community.

#### Meeting adjournment:

Mr. Blank adjourned the meeting at approximately 9:00 pm