

**LITTLE COMPTON AGRICULTURAL  
CONSERVANCY TRUST**

**STANDING RULES AND REGULATIONS**

**SECTION I. NAME.**

The name of the Trust shall be the Little Compton Agricultural Conservancy Trust (hereinafter called Trust).

**SECTION II. MEETINGS.**

1. The trustees shall regularly meet on at least a monthly basis. Special meetings may be called by the chairperson at any time upon notice to all other trustees and forty-eight (48) hours public notice.
2. Meetings shall be conducted in accordance with "Robert's Rules of Order."

**SECTION III. OFFICERS.**

1. Chairperson. The chairperson shall preside at all meetings. The chairperson shall direct the Trust and shall in general supervise and control all of its business and affairs. The chairperson may sign deeds, contracts or other documents which the trustees have authorized to be executed.

2. Vice-Chairperson. The vice-chairperson shall, in the event of the absence or disability of the chairperson, possess all of the powers and perform all the duties of that office. The vice-chairperson shall also perform such other duties as may be assigned by the chairperson.

3. Secretary. The secretary shall see that all notices are given in accordance with these rules and regulations and shall record the minutes of meetings, to include providing a copy of said minutes to the Little Compton Town Clerk for dissemination to the Town Council. The secretary shall also prepare the written Annual Report.

4. Treasurer. All monies received or collected shall be placed in a fund set up and kept as a revolving account by the treasurer of the Town of Little Compton. The treasurer of the Trust shall orally present to the trustees a status report of said revolving account at each regularly scheduled meeting.

5. Administrative Matters.

(a) The Trustees shall adopt and provide to the treasurer for the Town of Little Compton a form entitled "Receipt For Land Transfer Tax Paid", a copy of the first page being made as an appendix to the rules and regulations, which shall be completed and submitted to the Town Treasurer at the time of recording in all transfers of real property involving monetary consideration.

See Attached Appendix

**Editor's Note:** The appendix referred to herein may be found at the end of this Act.

(b) The Trustees shall be reimbursed for all expenses incurred in the performance of their official duties.

(c) The Trustees shall have the right to incur administrative and maintenance expenses as set forth in Section 6 of Public Law 85-16. (Ord. 12/8/94; Ord. 5/4/95; Ord. 3/9/00; Ord. 7/25/13)

**SECTION IV. APPLICATION FOR SELECTION.**

1. Applications may be solicited from landowners on an annual basis, or more frequently should conditions warrant. Application deadlines shall be advertised at least twice in a public newspaper of general circulation no more than sixty (60) days and at least thirty (30) days prior to deadline. Application forms shall be available at the Town Clerk's Office.

2. The Trustees may actively solicit applications from property owners who are willing to sell, but who have not filed applications, provided that:

(a) Acquisition of the property is consistent with the purposes of the Trust as set forth in Section 1 of the Enabling Act.

(b) The property is subject to the same standards of application, evaluation and negotiation as prescribed in Section V and VI.

(c) The property is ranked in relation to the other applicants, as set forth in paragraphs 2 and 3 of Section V.

3. Gifts may be accepted at any time.  
(Ord. 3/9/00)

#### **SECTION V. CRITERIA FOR EVALUATION.**

1. Initial review. Within sixty (60) days of the application deadline, the trustees will review all completed applications. Site visits will be arranged with the landowner on a day suitable to a majority of the trustees.

2. Rating. Each application shall receive, by vote, a numerical value based upon a rating criteria developed by the trustees. These rating criteria shall include, but not be limited to:

(a) Agricultural significance;

(b) Biological, ecological, and environmental significance;

(c) Protection of drinking water and ground water recharging areas;

(d) Protection and preservation of open spaces, fresh and salt water marshes, estuaries and adjoining uplands;

(e) Land providing access to the ocean;

(f) Land for bicycle paths and for future public recreational facilities and use.

3. Selection of applications for negotiation. In selecting applications for negotiation, the trustees shall, by vote, consider the aforesaid combined score as well as the type and intensity of farm activity, perceived developmental pressure, urgency, price, title and access, liability and management, geographic diversity and estimated cost of development rights or other interests. All applications not so initially selected may, with the landowner's permission, be carried over to the following year(s) for re-evaluation. Written notification of the trustees' decision shall be provided to all applicants.

(Ord. 3/9/00)

#### **SECTION VI. PURCHASE OF DEVELOPMENT RIGHTS, REAL PROPERTY AND/OR OTHER INTERESTS.**

1. Negotiating committee. The chairperson shall appoint a negotiating committee of not less than two (2) trustees to negotiate with each applicant selected.

2. Negotiations. The committee shall meet with the landowner(s) or their authorized representative and attempt to negotiate an agreement for the transfer of the development rights or other interests in the land to the Trust. No agreement shall be entered into until an appraiser commissioned by the Trustees has done an appraisal, including development rights where applicable, of said property or interest therein. Said appraiser shall be licensed by the State of Rhode Island. Any purchase price agreed upon shall not exceed the appraised value. In entering into an agreement, the Trust shall not obligate itself to spend more than the amount of monies in its revolving account, plus any sums to be received in gifts or grants. Any loan or other borrowing of money by the Trustees from any source shall

be subject to Financial Town Meeting approval, and any State laws pertaining to the borrowing by cities and towns within the State.

3. Final approval of trustees. If the negotiating committee and landowner(s) reach agreement, proposed transfer documents shall be submitted to the balance of the trustees for approval by majority vote. If said approval is received, the transfer shall be completed in accordance with the terms of the agreement and appropriate transfer documents shall be recorded in the Little Compton Land Evidence Reports.

4. Expense Relating to the Acquisition of Development Rights, Real Property and/or Other Interests. The Trustees shall have the right to incur additional expenses, other than the purchase price, necessary to acquire development rights, real property and/or other interests. Such expenses shall not exceed the greater of twenty thousand (\$20,000.00) dollars or ten (10%) percent of the total purchase price, or, if a gift, appraised value. (Ord. 12/8/94; Ord. 3/9/00)

#### **SECTION VII. STEWARDSHIP & MANAGEMENT.**

1. The Trust shall retain any real property interest relating to land and water areas acquired in its natural, scenic or open condition, in a manner consistent with the purposes of the Enabling Act and with the purposes of any grant or devise by which land was acquired. The Trustees shall administer and manage its land and interest.

2. The Trustees may dedicate a reasonable amount of money from the Land Trust Funds to implement management plans for each property.

3. The Trustees shall monitor the Trust's property and interest therein from time to time and at least yearly; to assure that it is being managed in a manner consistent with the objectives of the Act, with the purposes of any grant or devise by which the land was acquired.

4. Signs and markers shall be of a design that is in keeping with the property so marked and shall be used sparingly and in a reasonable manner. Their placement shall be sensitive to the landscape, natural features, scenic vistas and stone walls.

5. The Trustees shall maintain a catalogue of acquisitions for the purposes of transferring knowledge of the Trust to succeeding Trustees and future generations. The catalogue shall contain copies of each deed and shall document and reference the history of the transactions. Copies of available maps shall accompany the catalogue and be located in the Town Hall.

6. The Trust will make reasonable efforts to record and identify boundaries of its real property interests through surveys, maps and permanent markers as appropriate. A suitable copy of any such map may be filed with the Land Evidence Records of the Town of Little Compton. (Ord. 3/9/00)

#### **SECTION VIII. INSURANCE.**

The Trustees will seek adequate insurance to protect the Trust, its real property and interest therein from legal claims including but not limited to Title Insurance, or general liability coverage. The Trust will also seek adequate directors and officers liability insurance to protect its Trustees from legal claims arising from the performance of their responsibilities as Trustees of the Little Compton Agricultural Conservancy Trust. (Ord. 3/9/00)

#### **SECTION IX. SPECIAL COMMITTEES.**

Special committees of the Trust may be elected by the trustees or appointed by the chairperson to carry out activities in furtherance of the Trust purposes. (Ord. 3/9/00)

#### **SECTION X. AMENDMENTS.**

These rules and regulations may be amended at any meeting of the Trust by a two-thirds (2/3) vote of the trustees present and voting. Any such amendments are subject to the approval of the Little Compton Town Council. (Ord. 3/9/00)

No. \_\_\_\_\_  
Date \_\_\_\_\_

THE LITTLE COMPTON AGRICULTURAL  
CONSERVANCY TRUST

Receipt for Land Transfer Tax Paid (Present this form to the Town Treasurer)

**ONE TRANSFER FORM MUST BE COMPLETED  
FOR EACH LOT CONVEYED  
EXAMPLE CALCULATIONS SHOWN ON REVERSE**

BUYER'S NAME(S) \_\_\_\_\_  
ADDRESS \_\_\_\_\_  
SELLER'S NAME (S) \_\_\_\_\_  
ADDRESS \_\_\_\_\_

(Note: For all transactions, complete Sections 1 — 5 below. If an entire 100% fee interest in the property is being conveyed complete Section 6. The buyer shall receive One (1) exemption of \$150,000.00 per lot, regardless of the number of deeds or other instruments used. If, less than the entire fee interest is conveyed, then the exemption shall be reduced proportionately and Section 7 is to be completed.

SECTIONS 1 — 5

- 1. PARCEL INVOLVED: Plat No \_\_\_\_\_ Lot No \_\_\_\_\_
- 2. TOTAL PURCHASE PRICE \_\_\_\_\_
- 3. PERCENTAGE OF FEE CONVEYED \_\_\_\_\_
- 4. EXEMPTION (LINE 3 X \$150,000.00) \_\_\_\_\_
- 5. TAXABLE PROCEEDS (Line 2 - Line 4) \_\_\_\_\_

SECTION 6

6. TRUST TRANSFER TAX (100% FEE CONVEYANCE ONLY)

- 6A. .02 X Taxable Proceeds up to \$75,000 \_\_\_\_\_
- 6B. .04 X Taxable Proceeds over \$75,000 \_\_\_\_\_

TOTAL TAX DUE (100% FEE CONVEYANCE  
(add lines 6A and 6B) \_\_\_\_\_

SECTION 7

7. TRUST TRANSFER TAX (LESS THAN 100% FEE CONVEYANCE)

- 7A. \$225,000 less Line 4 \_\_\_\_\_
- 7B. .02 X Line 7A amount \_\_\_\_\_
- 7C. .04 X (Line 5 amount less Line 7A amount) \_\_\_\_\_

TOTAL TAX DUE (add lines 7B and 7C) \_\_\_\_\_

\_\_\_\_\_  
Signature(s) of Buyer(s)\* Printed Name

\*(If signed by representative through Power of Attorney, attach copy of Power of Attorney.)

CODE: White - Treasurer Yellow - Clerk  
Green - Trust Pink - Buyer  
Gold - Assessor

No. \_\_\_\_\_  
Date \_\_\_\_\_

THE LITTLE COMPTON AGRICULTURAL  
CONSERVANCY TRUST  
**EXAMPLE CALCULATIONS**

Example 1    Example 2    Example 3

SECTIONS 1 — 5

1. PARCEL INVOLVED: (Plat # / Lot#)	Plat #12/ Lot #4	Plat #12/ Lot # 5	Plat# 12/ Lot # 6
2. TOTAL PURCHASE PRICE	150,000.00	400,000.00	700,000.00
3. PERCENTAGE OF FEE CONVEYED	100%	100%	50%
4. EXEMPTION (LINE 3 X \$150,000.00)	150,000.00	150,000.00	75,000.00
5. TAXABLE PROCEEDS (Line 2-Line 4)	0	250,000.00	625,000.00

**SECTION 6**

**6. TRUST TRANSFER TAX (100% FEE CONVEYANCE)**

6A. .02 X Taxable Proceeds up to \$75,000 (per lot).	0	75,000 x .02 = \$1,500.00
6B.. 04 X Taxable Proceeds over \$75,000 (per lot)	0	175,000 x. 04 =\$7,000.00
TOTAL TAX DUE (add lines 6A and 6B)	0	\$8,500.00

**SECTION 7**

**7. TRUST TRANSFER TAX (LESS THAN 100% FEE CONVEYANCE)**

7A \$225,000 less Line 4	150,000
7B .02 X Line 7A amount	\$150,000 x.02 = \$ 3,000.00
7C .04 X (Line 5 amount less Line 7A amount)	\$475,000 x.04 = \$19,000.00
TOTAL TAX DUE (add lines 7B and 7C)	\$22,000.00

CODE: White - Treasurer    Yellow - Clerk  
Green - Trust                Pink - Buyer  
Gold - Assessor