

Memo to: Falmouth Town Council
Re: Tidewater Conservation Foundation – Mitigation Plan
Donation of Kennedy Property
From: C. Raessler
Date: July 18, 2008

On behalf of the Tidewater Conservation Foundation, I wanted to take this opportunity to explain a change in plans concerning the proposed contribution of the Kennedy property to the Tidewater Farm Conservation Easement. We believe an explanation is important in that we had published and represented to the Council this transaction was anticipated to occur.

At the time of our initial discussions, Mr. Kennedy indicated the property would be available as a part sale/part charitable contribution to the Foundation. A letter of intent confirming this was signed and submitted to the Council as part of the Mitigation Plan. As noted in the letter, however, there were certain economic constraints that had to be considered from Mr. Kennedy's perspective. At this juncture, he has voiced several concerns and although TCF is attempting to address these concerns, at the moment he has notified TCF he is unable to proceed. Although it is possible alternative solutions can be considered and will emerge that would meet the original objective, to ensure we can move forward on a timely basis, TCF has decided to substitute in lieu of the property a financial contribution dedicated to Falmouth's Open Space program.

We appreciate the Council's consideration and trust it will view this option in as equally a favorable light or, perhaps, even preferable in that the financial resources will permit increased flexibility in planning.