

Colorado Cattlemen's Agricultural Land Trust

Arapahoe County Open Space and Trails

Lindsay Ranch Project Summary and Request

October 25, 2021

Submitted by: Maggie Hanna, Director of External Relations

Project Scope and Background

The Colorado Cattlemen's Agricultural Land Trust is working with Joe and Kay Lindsay to conserve the Lindsay Ranch east of Deer Trail, Colorado. The Lindsay Ranch conservation easement will permanently protect 1,764 acres of native prairie grassland and build upon almost 80,000 acres of conservation work that has been completed by various organizations over the past two decades. A conservation easement is essential to protecting the Lindsay Ranch's phenomenal conservation values, mitigate the threat of development, allow Joe and Kay to pass their agricultural operation on to the next generation, and build on the deep connection to the land that Kay Lindsay's great grandfather homesteaded in 1909.

Colorado has lost approximately 50% of its native prairie grasslands. Consequently, conserving the remaining tracts of open prairie is a priority for many conservation groups. Many species of statewide importance depend on native grasslands for their survival, including swift fox, burrowing owls, ferruginous hawks, Swainson's hawks, northern harrier, mountain plover, and long billed curlew. This type of landscape scale conservation is rare and has the significant ability to combat the major threats to prairie ecosystems and the species that depend on them.

Eastern Colorado is expected to face a significant increase in development pressure, as home and rental prices along the Front Range are driven up by the at least 70,000 new residents moving into the state each year. That influx of new residents is already being felt on the eastern plains. The town of Deer Trail, only ten minutes from the ranch, has seen an increase in residential subdivision and development. Subdivisions are also now found in Agate, less than ten miles southwest of the property. This region also faces the threat of conversion from renewable energy developments.

Population growth in Arapahoe County has exceeded the state population growth by 0.3%. Since 2010 the county has seen a 14.8% growth rate, growing to an estimated 656,590 in 2019. Elbert County has seen a 15.8% growth rate, landing at approximately 29,729 residents in 2019. In addition to population growth, acres classified as farmable has also seen significant change. Arapahoe County has seen a 23% decrease in farmed acres. The population density of Arapahoe County is 716 people per square mile drastically exceeding Colorado's average population density which falls around 40 people per square mile. As these trends continue, pressure on agricultural property owners to sell to developers, particularly owners of ranches in attractive locations like the Lindsay Ranch, will increase if conservation easements cannot be completed efficiently. These trends will also increase land values and the overall cost of land conservation, making it far more cost effective to proceed with conservation efforts now.

The Lindsays originally approached CCALT in 2016 to move forward with a conservation easement on the ranch. After almost five years, the transaction has gained traction and is moving towards closing. CCALT secured funding from NRCS' ALE Grasslands of Special Significance program in September, 2021. The conservation easement will conserve the 1,764-acre Lindsay Ranch in eastern Arapahoe and Elbert Counties. The Arapahoe County parcel is 1,439 acres, while the Elbert County parcel contributes 325 additional acres.

CCALT and the Lindsays plan to close the conservation easement before the end of 2022. The value of the conservation easement is determined through an appraisal process. This valuation structure determines the value of the property with a fair market value and then values the property with the encumbrance. The difference between the two values is the determined conservation value. Prior to closing, as a component of the transaction, CCALT will work with third party contractors and the landowners to complete a Baseline Inventory Report, a Mineral Remoteness Assessment, title review, the appraisal prior to closing, and secure title work. All due diligence will be provided to Arapahoe County in advance of closing.

The terms of the conservation easement will then be monitored annually by CCALT staff. These monitoring visits take place each year to ensure that the conservation values are being protected and that the terms of the easement are being adhered to. This visit also offers CCALT staff an opportunity to be aware of neighboring land changes, upcoming issues, and restoration needs of the landowner.

Reserved Rights

There will be two (2) building envelopes reserved on the Lindsay Ranch. While the specific boundaries of the building envelopes have not yet been determined, the building envelopes will be no more than ten (10) acres each. One of the two reserved building envelopes is for the future development of a single-family residence. The Headquarters Building Envelope will be located around existing structures including the main residences and outbuildings, and agricultural structures. The Headquarters Building Envelope is already served by utilities. Existing roads and ranch roads provide access to the structures. Allowing for these residences and agricultural structures is critical to allowing the next generation to remain connected to the ranch. The building envelopes also allow for the construction of major agricultural structures such as barns to support the agricultural operation. Minor agricultural structures including loafing sheds and open-sided haysheds may be built anywhere on the ranch provided that the structure and location are consistent with the conservation values. These structures will facilitate management of the agricultural operation and will help the property maintain its agricultural viability.

Mineral ownership is at least partially severed across the Lindsay Ranch. If mineral ownership is severed, the landowner may not sign and approve the terms of a mineral lease. Leases are only signed by the owners of the minerals to be developed. However, oil and gas companies are required to work with surface owners to develop surface use agreements. The terms of the conservation easement will require the surface use agreement to reference the conservation easement and ensure that the conservation values are protected. The mineral rights associated with the property will be fully reviewed in the process of a Mineral Remoteness Assessment completed as a component of due diligence.

Conservation Values

Preventing the conversion of native prairie grasslands is the strongest protection for these important and imperiled landscapes and it is the primary outcome of the proposed conservation easement on the Lindsay Ranch. The Lindsay Family has managed a holistic operation in this landscape for a century and CCALT is confident that by protecting the ranch with a conservation easement they will be able to continue their sustainable management practices well into the future. In addition to the easement, CCALT will work with the landowner to develop a Grassland Management Plan. Good grazing management is good for the livestock producer and for wildlife. When grazing land is healthy, cattle put on weight, and wildlife and birds alike benefit from healthy grasslands. Encouraging cattle, through water distribution, salt and mineral distribution, or cross fencing, to eat some of everything instead of only the most desirable plants, leaves a mosaic of plants that also provide food and cover for birds and animals.

Agricultural Values

The Lindsay Ranch is and has been managed as a cattle operation for the better part of the last century. The Ranch is managed in two (2) separate parcels. The Ranch is native prairie managed to support a Red Angus cow-calf herd. The Lindsay family runs both a commercial and registered herd managed on the property. The Family sells their annual calf crop virtually on the Superior Livestock Auctions. Calves are sold under the 'All Natural' label.

The Lindsay Family has worked diligently to maintain and improve water delivery systems on the ranch, noting that all livestock watering facilities are powered by solar pumps. There are eight (8) active watering facilities on the Ranch, not including water available at the ranch headquarters. Facilities consist of five (5) tire track tanks and three (3) dirt dam tanks. This distribution of water ensures that cattle can effectively utilize and graze all stretches of the Ranch, and never have to travel more than one-half (0.5) miles to water. Water distribution also supports high quality wildlife habitat and distribution around the Ranch.

It takes a critical mass of open and functional property to be able to sustain a working agricultural landscape, and the Lindsay Ranch has that. In addition to its own functional acreage, the property is surrounded by other agricultural operations, all of which support one another and the local agricultural community. Beyond being surrounded by functional agricultural operations, the Lindsay Ranch is also in a neighborhood of conserved ranchland. The nearby conservation easements include the Stacked Lazy Three Ranch (5,044 acres), the Purdy Ranch (8,684.4 acres), The Basin Ranch (3,530.5 acres), The Wilson Creek and Lowell Ranches (26,024.9 acres), and the recently completed E Bar Ranch (5,363.9 acres) all held by CCALT. These neighboring ranches contribute to landscape scale grazing as well as a significant contribution to labor on one another's ranching operations. In addition to CCALT held easements there are a number of other easements in the area held by other land trusts, as well as a significant presence of Colorado State Trust Lands leased for grazing and recreation. The property is located approximately five (5) miles east-southeast of the town of Deer Trail, approximately 65 miles from Denver, and less than ten (10) miles from Agate, Colorado. In addition to supporting a cow-calf operation, the Property also supports a small hunting enterprise, designed to support military families moving through Colorado.

Public Benefit

The Arapahoe County average farm size, per the 2017 Ag census is 441 acres. The Arapahoe County parcel is more than twice (2:1) the size of the average Arapahoe County farm size. Furthermore, all of the conserved properties that border or lie in close proximity to the Lindsay Ranch are more than twice this size. The average farm size in Elbert County is 624 acres. The Elbert County parcel owned by the Lindsay Family is smaller than the average, but it adjoins the Purdy Ranch Conservation easement (8,684 acres) which comfortably exceeds this median size. The proposed easement together, well exceeds the median farm size in both counties.

Social and Economic

Ranching is central to the history, culture, and economy of eastern Colorado as a whole. Conservation of ranches helps support rural economies. A 2017 study conducted by Colorado State University (“CSU”) found that the Natural Resources Conservation Service (NRCS) invested \$80 million between 2009 and 2017 in ranchland conservation in Colorado. Those funds were used to conserve 129,000 acres and generated approximately \$174 million of economic activity. The funds created 1,102 jobs and an additional \$86 million in added value. The vast majority of this economic impact occurred in rural Colorado, in communities like Deer Trail and Agate. This finding is in line with an earlier study by CSU that demonstrated that the state received up to a \$12 return for every \$1 invested in conservation. Conservation of the Lindsay Ranch will provide these same benefits.

In eastern Colorado specifically, agriculture is critical to the economies of Arapahoe and Elbert Counties. According to the 2017 Agricultural Census, Arapahoe County produced \$26,695,000 of market value agricultural products sold and Elbert County produced \$35,373,000 of market value agricultural products sold. Farm related income was reported as \$3,050,000 in Arapahoe County and \$6,654,000 in Elbert County. These numbers demonstrate how critical agricultural activities are to our more rural counties in the state.

Beyond the agricultural operation, the Lindsay Family is deeply embedded in their community, and has been for generations. Socially, the family has invested in this landscape and the communities of eastern Colorado for well over a century. The ranch was homesteaded by Kay Lindsay’s great grandfather, John Thomas Monnahan in 1909 as he made his way west from Broken Bow, Nebraska. The Monnahan family arrived in Deer Trail by train, with three (3) cars loaded with horses, cattle, machinery, hay, wagons, buggies, chickens, and furniture. John built a three room sod house (later, two more rooms were added), (which still stands to this date) on the homestead. Two (2) years after his arrival, John Thomas helped found the Monnahan School, which operated for 34 years, with its last class graduating in 1945.

Generations of the Monnahan (Lindsay) Family have been raised to steward these lands, and as such have also been instrumental in the regional agricultural economy and social fabric. By ensuring that this family is able to continue their work in eastern Colorado, we will be able to not only protect an important landscape from development and fragmentation, but preserve a significant western heritage and history. By keeping

the land open and available for agriculture, and allowing landowners to extract some value from their land, conservation easements allow landowners to stay on the land and remain active in their communities.

Climate Change Resiliency

Conservation of the Lindsay Ranch will promote climate change resiliency in a number of ways. First, by limiting the development on more than 1,764 acres, the conservation easement will ensure the landscape remains open and undeveloped. Second, it will allow for the continuation of local food production. Having the ability to produce food on a local and regional level limits the amount of fossil fuels burned to transport food across the globe, as well as providing a stable food source in the event of supply chain disruptions and similar challenges caused by climate change. The Colorado Climate Change Vulnerability Study (2015, CSU) specifically states that agricultural systems are well-tuned to climate and adaptive to change. Therefore, conserving ranchlands is an important component of improving climate change resiliency.

Carbon Sequestration

Intact native grasslands and shrublands store large quantities of carbon in the soil, accumulated over decades and sometimes millennia, which if converted release up to 30% of the pre-existing carbon into the atmosphere as carbon dioxide equivalents. These soil carbon sinks are incredibly resilient (e.g., they are not as impacted during wildfire or drought compared to other above-ground carbon storage in biomass). The easement will protect grassland soils and avoid future grassland conversions of the 1,764 acres of rangeland (grasslands and shrublands) that are threatened by development and other non-grassland uses. Additionally, as these soils will be protected forever and managed for grassland health, they will continue to sequester carbon into the future. Many of which are fine soils (e.g., silty clay loams) with enhanced carbon storage. This property and its associated soils present a strong opportunity for carbon offsetting through avoidance of grassland conversion.

At-Risk Species Protection

The Lindsay Ranch provides habitat for a number of at-risk species including: Swift Fox, Texas Horned Lizard, Swainson's Hawk, Ferruginous Hawk, Prairie Falcon, Burrowing owl, Cassin's and Brewer's Sparrows, the Mountain Plover, the Lark Bunting, and even Golden Eagles. Large migration corridors for Pronghorn and Mule Deer will also be protected ensuring these species do not become threatened or at-risk.

Wildlife Habitat

Species of conservation concern with identified habitat on the Lindsay Ranch:

- Black Tailed Prairie Dog: The ranch is mapped as overall range for the Black Tailed Prairie Dog.
- Burrowing owl: The burrowing owl is federally protected by the Migratory Bird Treaty Act of 1918 in the United States, Canada and Mexico. They are considered by the U.S. Fish and Wildlife Service (USFWS) to be a Bird of Conservation Concern at the national level. Both the Elbert and Arapahoe County parcels are mapped as overall and breeding range for the Burrowing owl.
- USFWS Sensitive Species and their breeding and overall ranges are mapped on both the Elbert and Arapahoe County Parcels to include Swift Fox, Lark Bunting, Mountain Plover, Swainson's Hawk, and the Prairie Falcon.
- Among the many bird species noted as threatened or endangered the Ferruginous Hawk (SWAP Tier 2), Golden Eagle (Tier 1), Brewer's Sparrow (Tier 2), Cassin's Sparrow (Tier 2), all have mapped habitat on the Lindsay Ranch.
- Additionally, the entirety of the proposed easement is mapped for overall range for the Texas Horned Lizard (SWAP Tier 2) and Swift Fox (Tier 2).

The conservation easement will ensure that habitat for sensitive and threatened species is protected. By eliminating the fragmentation potential, we can ensure that the opportunity for these sensitive species to exist will be protected in perpetuity.

Alignment with Arapahoe County Master Plan

The Lindsay Ranch conservation easement directly supports objective 2 (Maintain Ecosystem Health and Resilience), through priorities 1 and 2. These priorities identify focus on restoring and conserving wildlife habitat, and supporting agricultural practices and heritage, conserving agricultural lands, grasslands, and Heritage Areas. The plan directly notes partnering with land trusts to leverage funding and support for agricultural lands conservation. The plan also notes focusing on conservation easements and grazing rights to conserve valuable public open spaces in the rural eastern portions of the County.

Arapahoe County Open Spaces Master Plan shows the location of the Lindsay Ranch to be a notably environmentally sensitive area, with critical wildlife habitat, and scenic viewsheds. The Ranch is also very nearby Open Spaces Priority Areas in the Eastern County as shown in Map 15.

Timeline

- January 2021 – December 2021 – Fundraising and review of title work.
- January 2022 – Due diligence contractors retained
- March 2022 – Due diligence field work
- July 2022 – Due diligence drafts reviewed, edits and updates
- September 2022 – Submit to NRCS and Arapahoe County for review

- December 2022 – Transaction closes

- Attached
 - Land Acquisition Qualification Questions
 - Draft Title Commitment
 - CCALT Resolution to accept the CE
 - Budget
 - Maps
 - Photos
 - Letters of Support

Lindsay Ranch Conservation Easement Budget Form

Source of Funds	Date Funds Secured	Grant Request	Cash Match	Total Project Funds
Arapahoe County Open Spaces Grant	Application pending	\$200,000		\$200,000
Applicant Cash Match			\$54,500	\$54,500
Natural Resources Conservation Service (NRCS)	9/10/2021		\$334,806	\$334,806
Totals		\$200,000	\$389,306	\$589,306

MATCH REQUIREMENTS	Total Project Cost:	\$589,306.00
	Cash Match % Required:	25%
	Required Cash Match Amount	\$147,326.50
	Project Cash Match Budgeted:	\$389,306.00
<i>Minimum Met? YES</i>		

Applicant: Colorado Cattlemen's Agricultural Land Trust (CCALT)

Project Title: Lindsay Ranch Conservation Easement

** Please do not include in-kind match on the Budget Forms. Describe in-kind match in the budget narrative and project narrative if applicable.*

DETAILED EXPENSE WORKSHEET

	Budget Category	Line Item Detail Description	ACOS Grant	Grantee Cash Match	Partner Cash Match	TOTAL
	Purchase Price	Purchase Price of the Conservation Easement	\$150,000.00		\$334,806.00	\$484,806.00
	Transaction Costs	Appraisal	\$25,000.00			\$25,000.00
		Baseline	\$8,000.00			\$8,000.00
		Mineral report	\$3,000.00			\$3,000.00
		Environmental Report	\$4,000.00			\$4,000.00
		Title Research and Closing	\$3,500.00			\$3,500.00
						\$0.00
		Stewardship Endowment and Legal Defense	\$6,500.00	\$19,000.00		\$25,500.00
		CCA Membership		\$5,000.00		\$5,000.00
		CCALT Project Fees		\$19,500.00		\$19,500.00
		CCALT Legal Fees		\$10,000.00		\$10,000.00
		Colorado Tax Credit Application Fee		\$1,000.00		\$1,000.00
						\$0.00
						\$0.00
						\$0.00
						\$0.00
						\$0.00
						\$0.00
TOTALS			\$200,000.00	\$54,500.00	\$334,806.00	\$589,306.00

Applicant Colorado Cattlemen's Agricultural Land Trust Project Title: Lindsay Ranch Conservation Easement Date: October 22, 2021

Land Acquisition Qualification Questions

Complete this section ONLY if your project is a Land Acquisition.

Applications for acquisition projects must include a copy of the Title Commitment. Contact the title company early in the process since it may take some time to get the commitment. Please answer each question to the best of your knowledge, and contact Grants Program staff if you have any questions or concerns.

1. Transaction Details

- a. What type of property interest will you acquire (fee simple, trail easement, conservation easement, etc.)?

Conservation Easement.

- b. Describe the property as it is now, including the number of acres, key features, current zoning, and current uses. Discuss planned uses of the property, including any proposed amenities. What makes this property ideal for the proposed uses and amenities? Do current or proposed uses of neighboring properties negatively impact any proposed recreational development or conservation values on the site?

The Lindsay Ranch conservation easement will permanently protect 1,764 acres of native prairie grassland and build upon almost 80,000 acres of regional conservation work that has been completed by various organizations over the past two decades. There will be two (2) building envelopes reserved on the Lindsay Ranch. While the specific boundaries of the building envelopes have not yet been determined, the building envelopes will be no more than ten (10) acres each. The Ranch and its conservation values, defined in the application, will be protected by the conservation easement. The Ranch will continue to provide high quality agricultural products and scenic vistas to the region. No current or future uses will have a negative impact on the conservation values of the Lindsay Ranch.

- c. Discuss connectivity to local and regional parks and trail systems.

No connectivity to local and regional parks at this time. There is extensive connectedness with Colorado State Trust Lands and other conserved private working lands that are critical to both state and local economies, as well as the health and vitality of this ecosystem.

- d. Describe the structure of the transaction. What is the status of the acquisition or negotiations with the landowner? When do you anticipate closing on the property?

The landowner has signed an option agreement with CCALT. CCALT has secured funding from the Natural Resources Conservation Service (NRCS), and has now submitted an

application for funding with the Arapahoe County Open Space Program. Title review is ongoing and work with the title company is active. CCALT intends to finalize funding and move forward with the transaction, hoping to close in December 2022.

- e. What is the appraised or estimated full fair market value of the property? If no appraisal has been done but a purchase price has been determined, how did you arrive at your estimate of value? *Please include a copy of the appraisal in the Attachments section.*

A complete conservation easement appraisal will be completed as a component of due diligence. To establish the estimated value of the conservation easement, CCALT utilized an appraisal completed for a property nearby in November of 2020.

2. Encumbrances

- a. Disclose any known encumbrances on the property. For example, include information on mortgages, utility easements, leases, or liens.

A title commitment has been included in the attachments.

- b. Are there any access easements on the property? If so, where are they located and to which neighboring properties do they provide access?

Yes. Utility access. This is document in title and will be fully reviewed as a component of due diligence.

- c. Are there any existing or potential boundary disputes with neighbors? *Please include a site map in the Attachments section with the locations of any easements or boundary disputes clearly labeled.*

Not to CCALT or the landowner's knowledge.

3. Environmental Hazards

- a. Describe all known historic uses of the property and any hazardous conditions that may exist.

To the best of the landowner's knowledge, the ranch has only been used for agricultural uses, specifically grazing.

- b. Has a hazardous materials assessment been performed? If so, what were the results? What actions were recommended and what remedial activities have occurred?

CCALT plans to complete a limited phase-I environmental assessment before closing.

4. Mineral Rights

- a. Have any mineral rights been severed from the surface fee title to the property, including sand and gravel, oil and gas, and other mineral rights? If yes, describe the severed rights and identify who currently owns the rights, if current ownership is known. If no, skip to question 4.b.

Mineral ownership is at least partially severed across the Lindsay Ranch. The mineral rights associated with the property will be fully reviewed in the process of a Mineral Remoteness Assessment.

- i. Will these rights be acquired or otherwise controlled or restricted when the property interest is acquired?

Mineral ownership is at least partially severed across the Lindsay Ranch.

- ii. Has a professional geologist issued a mineral statement about the possibility of extracting minerals, and if so, what were the results of that opinion?

The mineral rights associated with the property will be fully reviewed in the process of a Mineral Remoteness Assessment.

- b. Are there any active mining permits or leases on the property?

The most recent lease on the property was never exercised and expired in 2020.

- c. Is mineral development currently occurring on the property? If so, what kind? *Please include a site map in the Attachments section with the locations of any ongoing mineral development clearly labeled.*

No active mineral development is currently occurring on the property. Mineral ownership is at least partially severed across the Lindsay Ranch. If mineral ownership is severed, the landowner may not sign and approve the terms of a mineral lease. Leases are only signed by the owners of the minerals to be developed. However, oil and gas companies are required to work with surface owners to develop surface use agreements. The terms of the conservation easement will require the surface use agreement to reference the conservation easement and ensure that the conservation values are protected.

5. Experience

- a. Describe the applicant's experience with and/or any consultations you have had with outside experts, other communities, or knowledgeable individuals about completing this type of acquisition. Who, if anyone, will be assisting with this transaction and how?

The Colorado Cattlemen's Agricultural Land Trust (CCALT) was incorporated in 1995 as a 501(c)(3) organization. Our mission is to conserve Colorado's western heritage and working landscapes for the benefit of future generations. The organization was established to fulfill the primary purpose of acquiring and enforcing conservation easements and to further the preservation of agricultural and ranch lands, the ranching way of life, and open space. The organization is governed by a Board of Directors, currently consisting of twenty (20) members. CCALT maintains certification with the Colorado State Division of Conservation to hold conservation easements for which a tax credit may be claimed in Colorado. In 2009, CCALT was accredited by The Land Trust Alliance (LTA) Accreditation Commission. This designation recognizes the organization's commitment to meeting national standards for protecting important natural environments and working landscapes. In 2020, CCALT was reaccredited by LTA.

CCALT's authority to acquire, manage and enforce agricultural land easements comes from its bylaws and organizational policies. CCALT has developed and demonstrated its capability to acquire, manage, and enforce agricultural land easements for the past twenty-six (26) years. As explained above, CCALT was incorporated as an organization for the primary purpose of acquiring and enforcing agricultural land conservation easements. Formed by the membership of the Colorado Cattlemen's Association, the organization has exceptional ties to the Colorado ranching community. Over the past twenty-six (26) years the organization has built a significant professional network of attorneys, accountants, appraisers, natural resource professionals, and tax credit brokers to ensure the highest quality conservation work. Furthermore, the organization has completed a significant number of transactions and secured funding from a wide array of donors willing to support CCALT's agricultural land conservation efforts including, but not limited to, funders such as the Natural Resources Conservation Service, National Fish and Wildlife Foundation, US Fish and Wildlife Service, Colorado Parks and Wildlife, Routt County Purchase of Development Rights Program, the Gates Family Foundation, the Malone Family Land Conservation Foundation, and Great Outdoors Colorado. The organization has built a robust conservation transaction program, an exemplary stewardship program, and an exceptional external relationship department, all of which are instrumental in the organization's ability to acquire, manage, and enforce conservation easements. Furthermore, and as explained above, the organization is certified on a yearly basis by the State of Colorado Department of Regulatory Agencies to hold conservation easements and the organization has been accredited and reaccredited by Land Trust Alliance Accreditation Commission providing further validation of CCALT's authority and capability to acquire, manage, and enforce agricultural land easements.

CCALT has the ability to manage, monitor, and enforce the easement if it is acquired. CCALT has developed and demonstrated our capability to manage and enforce

agricultural land easements for the past twenty-six (26) years. To date, we have worked with over 400 ranching families to protect more than 690,000 acres of productive agricultural land.

CCALT has made a long-term commitment to uphold its conservation easements and is constantly working to ensure that we have the financial resources necessary to fulfill its stewardship obligations in perpetuity. To accomplish that goal, CCALT maintains a significant Stewardship Endowment and separate legal defense fund. The Stewardship Endowment is currently capitalized, as of August 31, 2021, at approximately \$6,617,000. The Legal Defense Fund is currently capitalized, as of August 31, 2021, at \$1,102,600. Based on intensive review and analysis, the CCALT Board settled upon a policy that established an \$18,000 base Stewardship Endowment donation per transaction. For conservation easements with third party reporting requirements, this number is increased to \$20,500. An additional \$5,000 per transaction is directed to the Legal Defense Fund. These numbers were developed using a forecasting model prepared by CCALT's professional investment advisors. This forecasting model is updated on a regular basis to ensure that CCALT is collecting adequate stewardship funds. CCALT continues to work with financial planners in order to responsibly manage this critical reserve and ensure the long-term protection of the organization's conserved ranches.

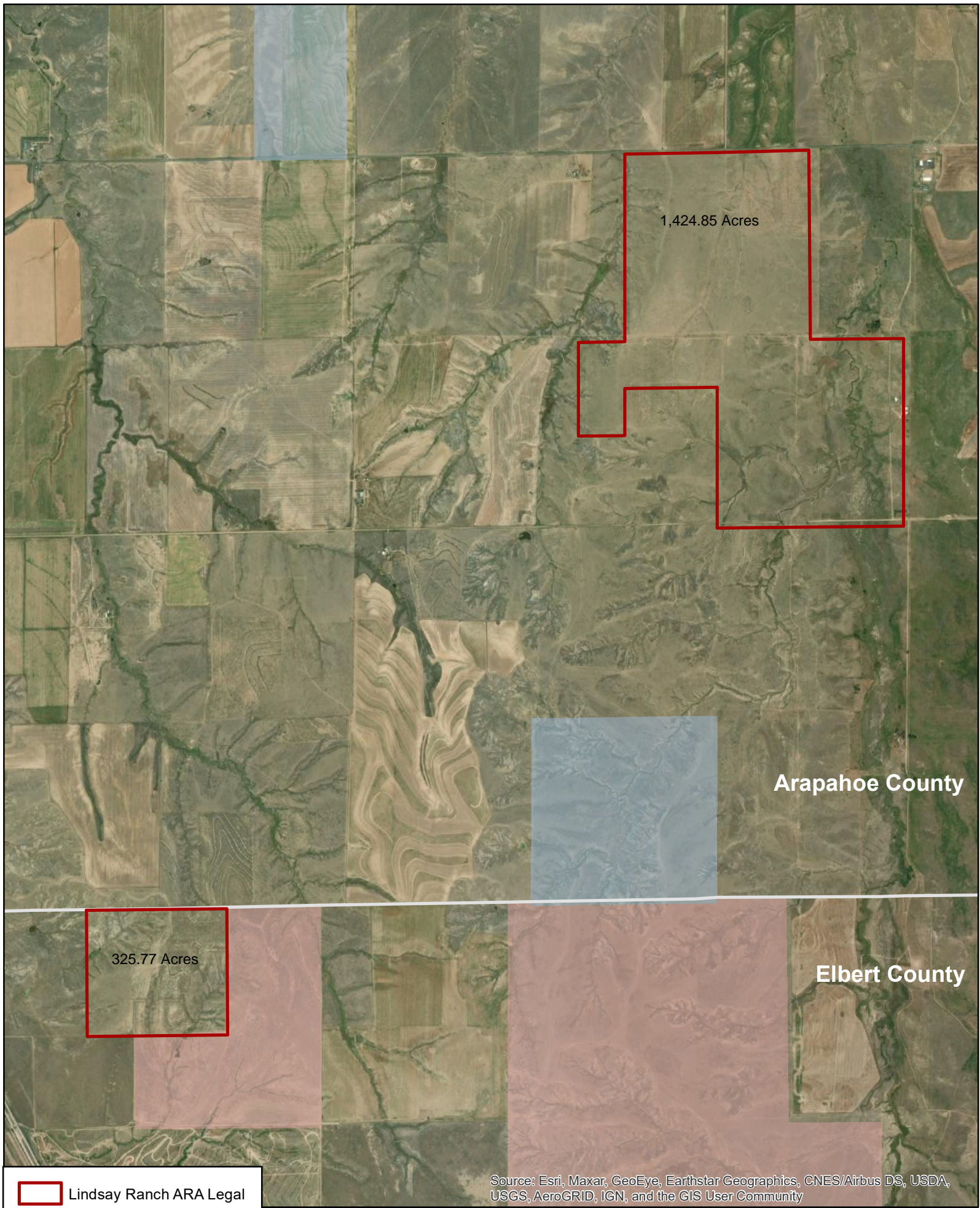
In addition to our own resources, CCALT is a member of the Conservation Easement Defense Insurance Program (Terraforma). Terraforma is part of the Land Trust Alliance's national strategy to build a formidable defense in ensuring conservation permanence and was designed in consultation with insurance specialists, attorneys, and land trusts across the United States. CCALT has up to \$1,000,000 in annual legal defense funding available through Terraforma.

CCALT has seven permanent staff members dedicated to monitoring and easement stewardship and five independent contractors who provide monitoring support for CCALT. Permanent staff dedicated to monitoring and easement stewardship include Erik Glenn, Executive Director; Megan Knott, Director of Stewardship; Molly Fales, Director of Transactions; Maggie Hanna, Director of External Relations; Brendan Boepple, Conservation Manager; Matt Wold, Conservation Coordinator; Scott Wappes, Conservation Coordinator. Combined, the CCALT staff has more than 40 years of experience with conservation easement stewardship. Megan Knott oversees CCALT's stewardship program and has been CCALT's Director of Stewardship for the past nine years. Currently, she also serves as the Rocky Mountain Regional Representative of the Land Trust Alliance's National Stewardship Roundtable.







CCALT monitors all easements on an annual basis ensuring that each property is monitored once per calendar year. Visits are scheduled when they are appropriate for

the conservation values. For example, properties with irrigation will be monitored during the irrigation season. Monitoring is conducted by CCALT staff or paid contractors. No one with a conflict of interest or perceived conflict of interest in a property may monitor that property. CCALT strives to connect with at least 90% of our landowners each year, which helps staff track and remain apprised of what is occurring on the ground at all of its conserved properties.

CCALT also maintains certification with the Colorado State Division of Conservation to hold conservation easement for which a tax credit may be claimed in Colorado and is accredited by the Land Trust Alliance (LTA). CCALT has adopted LTA's Standards and Practices for land trusts. In 2017, CCALT received LTA's Land Trust Excellence Award.



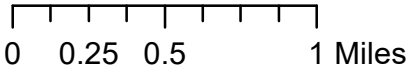
Source: Esri, Maxar, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

-  Lindsay Ranch ARA Legal
-  Lindsay Parcel ELB Legal
-  County Line
-  State
-  Local
-  NGO/Land Trust

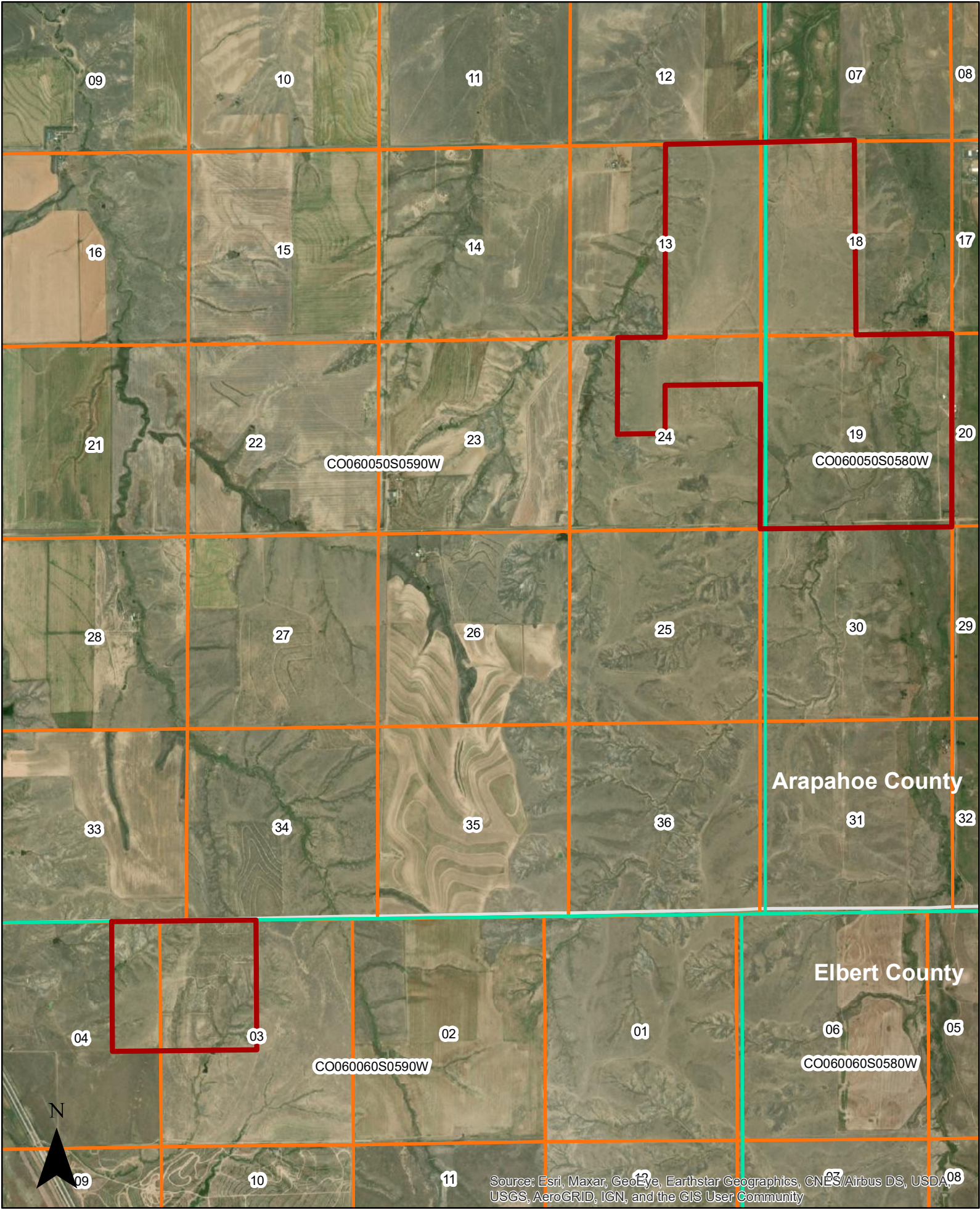


Lindsay Ranch

1,750.62 Acres

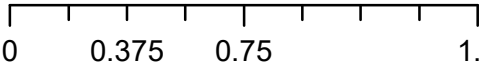


This map was created using publicly available data. All boundaries and locations are approximate and should not be used for legal purposes. Aerial Imagery 2019. AP 2/9/2021.

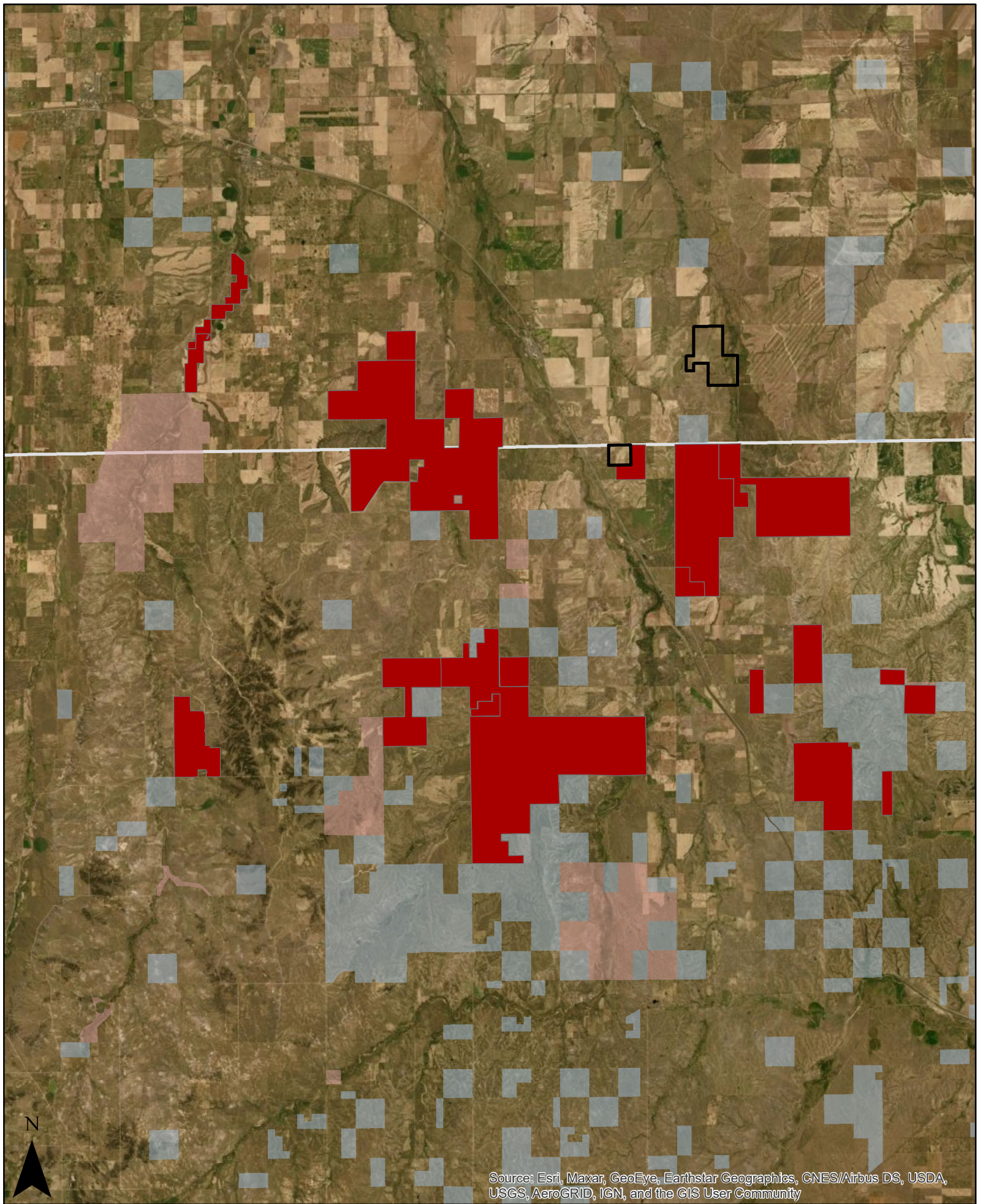


- Lindsay Ranch Arapahoe
- Lindsay Parcel Elbert
- CO_twps_Project
- PLSSFirstDivision







Lindsay Ranch PLSS



This map was created using publicly available data. All boundaries and locations are approximate and should not be used for legal purposes. Aerial Imagery 2019. AP 2/12/2021.



Legend

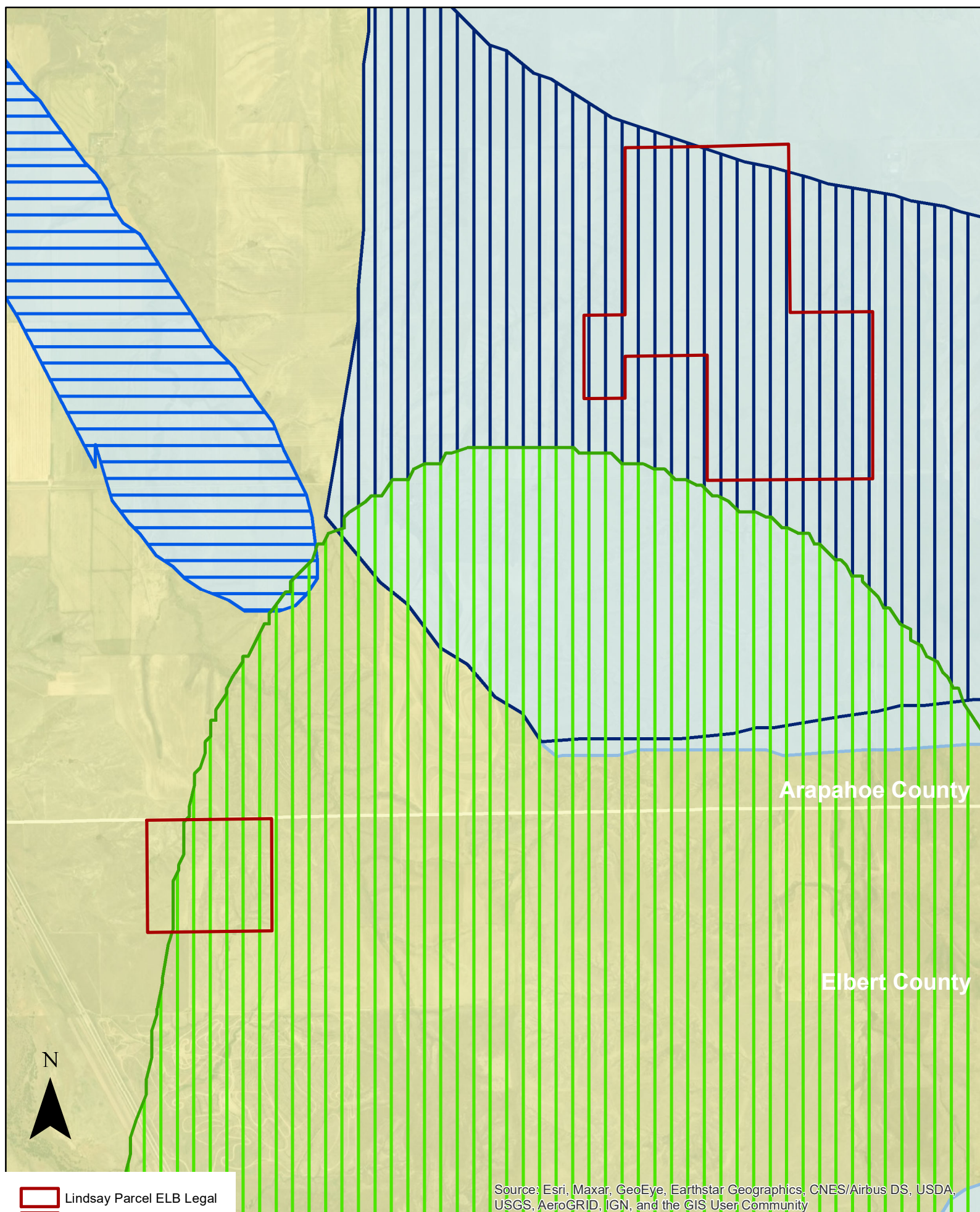
-  Lindsay Ranch ARA Legal
-  Lindsay Parcel ELB Legal
-  CCALT Held Easements
-  State
-  Local
-  NGO/Land Trust

Lindsay Ranch Protected Lands

0 1.5 3 6 Miles



This map was created using publicly available data.
All boundaries and locations are approximate and
should not be used for legal purposes.
Aerial Imagery 2019. AP 2/9/2021.

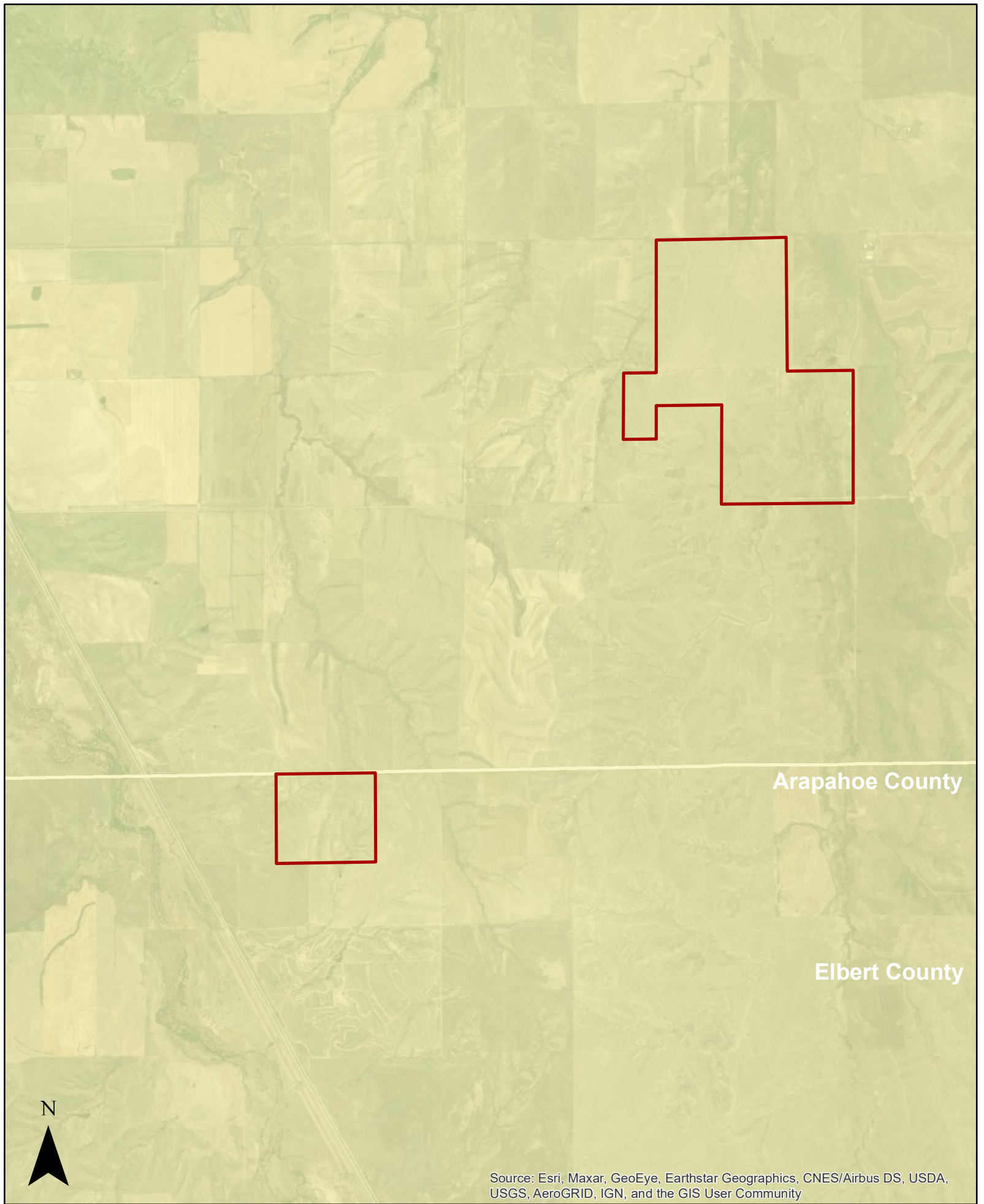





- Lindsay Parcel ELB Legal
- Lindsay Ranch ARA Legal
- Concentration Area
- Overall Range
- Winter Concentration
- Severe Winter Range
- Winter Range

Lindsay Ranch Pronghorn



This map was created using publicly available data. All boundaries and locations are approximate and should not be used for legal purposes. Aerial Imagery 2019. AP 2/9/2021.



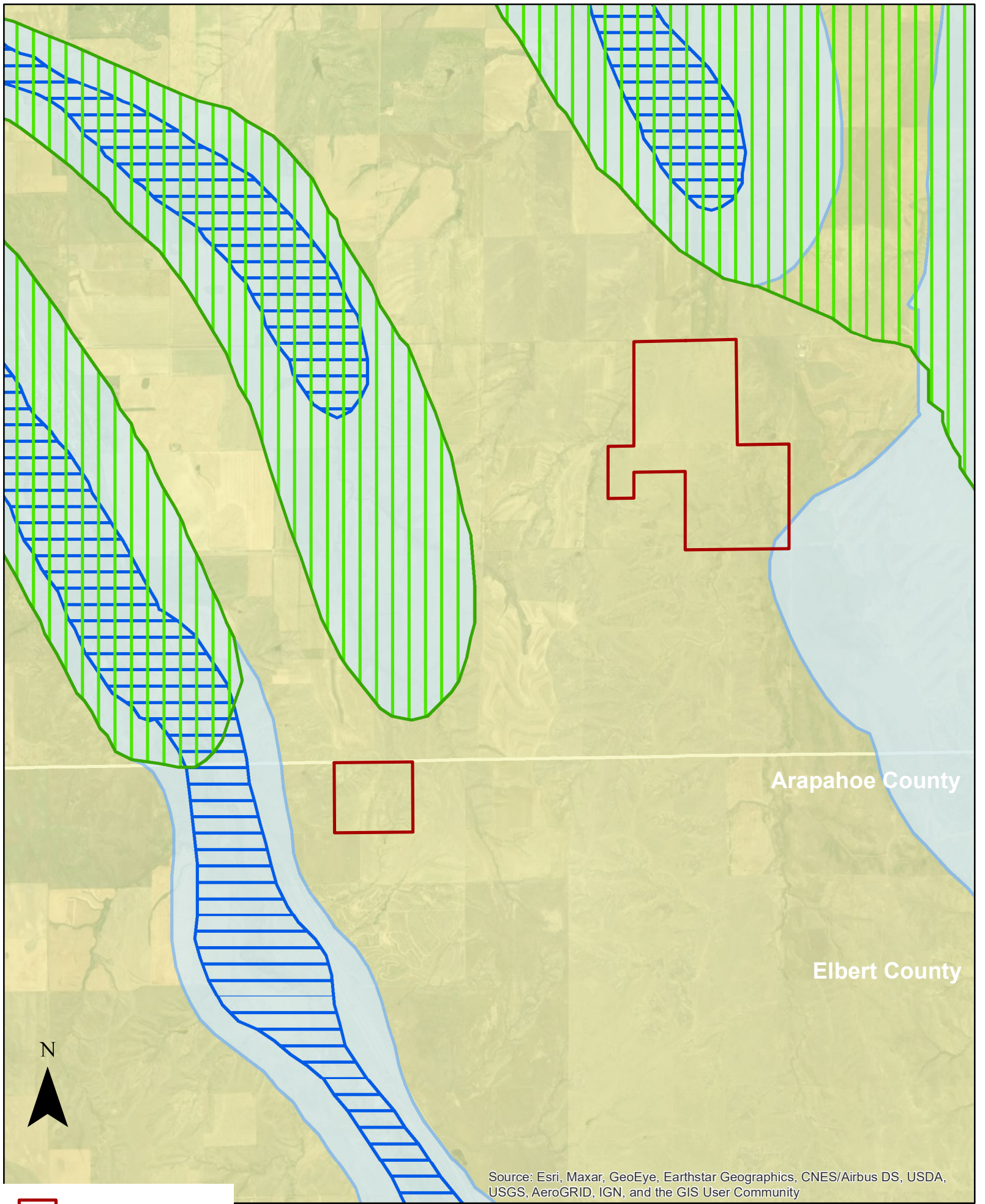
-  Lindsay Parcel ELB Legal
-  Lindsay Ranch ARA Legal
-  Burrowing Owl Breeding Range


Lindsay Ranch Burrowing owl Overall Range

0 0.35 0.7 1.4 Miles



This map was created using publicly available data.
All boundaries and locations are approximate and
should not be used for legal purposes.
Aerial Imagery 2019. AP 2/9/2021.



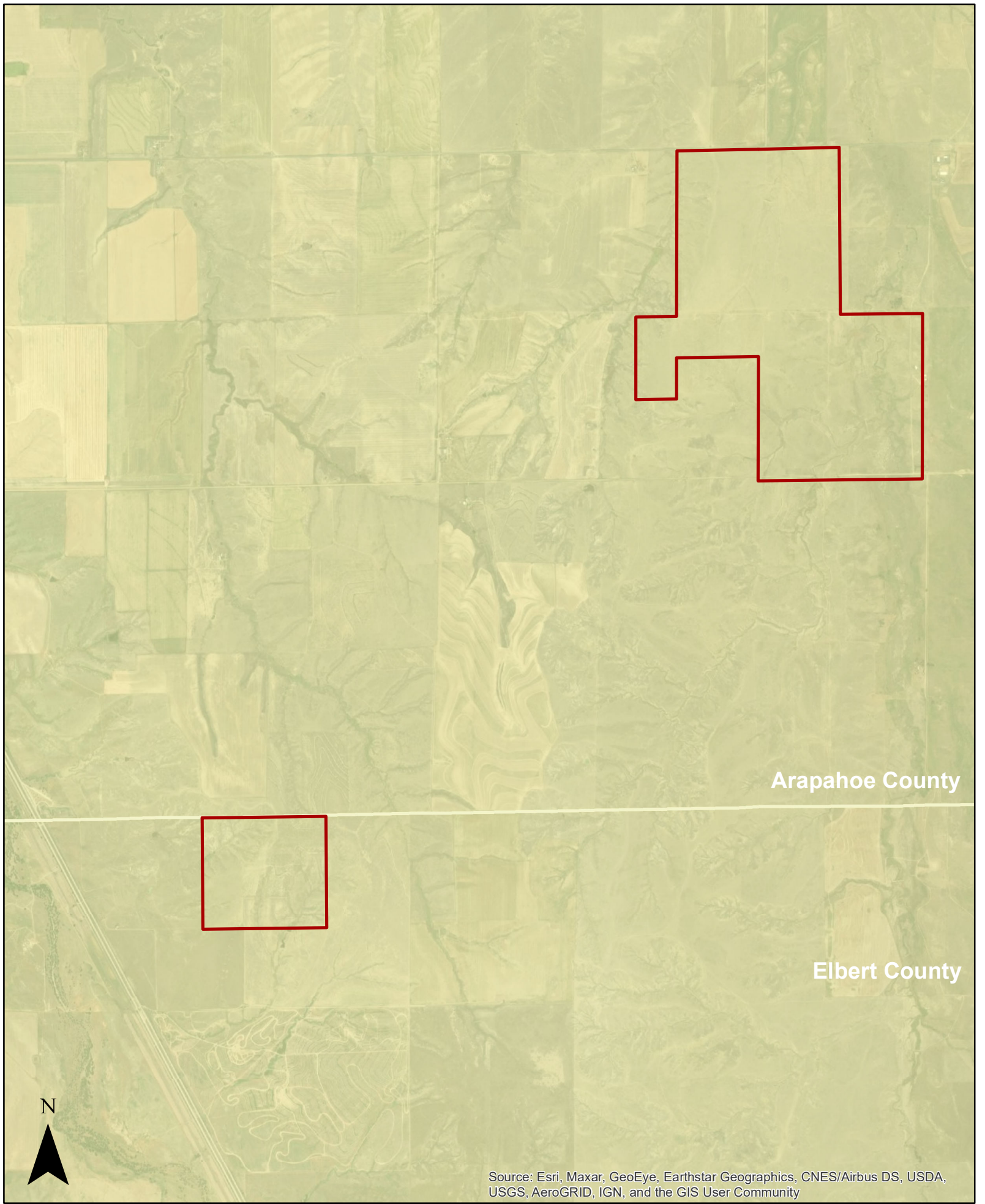
-  Lindsay Parcel ELB Legal
-  Lindsay Ranch ARA Legal
-  Concentration Area
-  Overall Range
-  Winter Range
-  Winter Concentration Area

Lindsay Ranch Mule Deer

0 0.45 0.9 1.8 Miles



This map was created using publicly available data. All boundaries and locations are approximate and should not be used for legal purposes. Aerial Imagery 2019. AP 2/9/2021.



Lindsay Parcel ELB Legal

Lindsay Ranch ARA Legal

Overall Range

Lindsay Ranch
Black-Tailed Prairie Dog
Overall Range

0 0.275 0.55 1.1 Miles

COLORADO CATTLEMEN'S
AGRICULTURAL
LAND TRUST

This map was created using publicly available data.
All boundaries and locations are approximate and
should not be used for legal purposes.
Aerial Imagery 2019. AP 2/9/2021.



























**RESOLUTION
TO ACCEPT A PROJECT**

WHEREAS, it is the mission of the Colorado Cattlemen's Agricultural Land Trust is to conserve Colorado's western heritage and working landscapes for the benefit of future generations; and,

WHEREAS, the Lindsay Ranch, located in Elbert and Arapahoe Counties, Colorado, possesses natural, scenic, agricultural and open space resource values of high importance to the people of Elbert and Arapahoe Counties, the people of Colorado, and the United States; and,

WHEREAS, the protection of the Lindsay Ranch and the conservation values it possesses meets and fulfills the mission and purpose of the Colorado Cattlemen's Agricultural Land Trust; and,

WHEREAS, the Conservation Committee has reviewed the Lindsay Ranch Project Summary and recommends that the Colorado Cattlemen's Agricultural Land Trust's Board of Directors accept the Lindsay Ranch as a project; and,

NOW, THEREFORE, BE IT RESOLVED that the Colorado Cattlemen's Agricultural Land Trust's Board of Directors has accepted the project called the Lindsay Ranch , which is owned by Joe and Kay Lindsay in consideration of holding a conservation easement on this property.

BE IT FURTHER RESOLVED that the Colorado Cattlemen's Agricultural Land Trust's Board of Directors hereby authorize staff to pursue public and/or private funding for a bargain sale conservation easement for the project called the Lindsay Ranch ; and authorizes the Executive Director to sign any relevant grant application or agreement and to approve the expenditure of funds related to grants or gifts made to the Colorado Cattlemen's Agricultural Land Trust for a conservation easement on this property.

DATED this 16th day of December, 2020.

COLORADO CATTLEMEN'S
AGRICULTURAL LAND TRUST

Mark Johnson
President



Deer Trail Conservation District

133 West Bijou Avenue
Byers, Colorado 80103
303-822-5257 ext. 101
deertraileastadams@gmail.com

March 10, 2021

Arapahoe County Commissioners
Arapahoe County Open Spaces
6934 S. Lima Street
Centennial, CO 80112

RE: Lindsay Ranch Open Space Application

Commissioners,

The Deer Trail Conservation District is pleased to write you in support of the application for funding to purchase the conservation easement on the Lindsay Ranch, owned and operated by Joe and Kay Lindsay. Conservation of these parcels will protect the rural/agricultural economy of eastern Arapahoe County, major wildlife habitat and migration corridors, and protect the natural scenery that defines the plains of eastern Arapahoe County.

The proposed easement will conserve over 1,760 acres of working lands, ensuring the family's ranching and conservation legacies in Arapahoe County, Colorado. Preserving and enhancing our natural and heritage areas is a pillar of the Arapahoe County Open Space mission and conserving the working lands of Colorado is a critical step in this work. Not only does this conservation effort ensure the future of our working lands, but Joe and Kay Lindsay represent a multi-generational ranching family in the county. Deer Trail Conservation District fully support the conservation of the region's rich agricultural heritage, encouraging the next generation in agriculture, and are proud to support this project.

The Lindsay Ranch is and has been managed as a cattle operation for the better part of the last century. The Ranch is native prairie managed to support a Red Angus cow-calf herd. For the last 15 years the family has worked to improve water distribution on the property, allowing the best utilization for their cattle operation. Like many operations in the area, the ranch utilizes neighboring ranches for big cattle working days. This is known as neighboring and involves a number of neighboring ranches coming together to complete a day of labor. This type of labor highlights how critical it is to maintain a working community of agricultural operations. The proposed conservation easement on the Lindsay Ranch, which is surrounded by agricultural operations, will contribute to the protection of the larger landscape, ensuring that agriculture is viable into the future.



Deer Trail Conservation District

133 West Bijou Avenue
Byers, Colorado 80103
303-822-5257 ext. 101
deertraileastadams@gmail.com

The proposed conservation easement is contiguous to a parcel of the conserved Purdy Ranch, is just north of the conserved Stacked Lazy Three Ranch, and is in close proximity to the conserved Wilson Creek, Lowell, and E Bar Ranches. In addition to privately conserved lands, the Ranch is neighbored by a State Trust section. This landscape is critically important as the Front Range continues to grow eastward.

Deer Trail Conservation District strongly encourages Arapahoe County to support this worthwhile conservation project by approving the open space grant application. An Arapahoe County Open Space grant will enable these projects to move forward and will build on the significant conservation work already completed in and around Arapahoe and Elbert Counties.

Thank you for giving Deer Trail Conservation District the opportunity to express our support of the conservation of these properties.

Sincerely,

Joey Kalcevic
President

February 22, 2021

Dear Arapahoe County officials,

I am writing this letter in support of a conservation easement for Joe and Glenda Lindsay of Deer Trail Colorado.

I am a landowner neighbor of Joe and Glenda's as well as Glenda's cousin. My husband and I are very pleased to support the protection of native prairie in Arapahoe County against future subdividing and conserve the land for ranching, haying, hunting, wildlife habitat or low impact recreation. The land holds rich history of cattle ranching in which my grandparents, Paul and Irene Monnahan, raised registered Hereford cattle. The cattle ranching continued through other family members - my father Alden Monnahan; aunt and uncle John and Arlene Monnahan and currently my cousin Glenda Lindsay and her husband Joe. Family members continue to live in the adjoining property.

The land contains habitat for a wide variety of plains animals and plants. Deer and antelope utilize browse and water resources. Antelope in particular can be found. Our family has enjoyed hunting the area for many years. Other animals seen on the property include meadowlarks, killdeer, migrating waterfowl, raptors, badgers, prairie dogs, horned lizards, sagebrush lizards, bull snakes, rattlesnakes and coyotes.

Areas free of development are rapidly declining in Colorado. Protecting the land is important for future generations to preserve ranching, wildlife habitat, open space and native pasture areas of eastern Colorado. If any questions, I can be reached at 303-718-7481.

Sincerely,

Shylee Ackman

Rose-Mary Irene (Monnahan) King

March 4, 2021

Arapahoe County Commissioners
Arapahoe County Open Spaces
6934 S. Lima Street
Centennial, CO 80112

RE: Lindsay Ranch Open Space Application

Commissioners,

I am pleased to write to you in support of the application for funding to purchase the conservation easement on the Lindsay Ranch, owned and operated by Joe and Kay Lindsay. Conservation of these parcels will protect the rural/agricultural economy of eastern Arapahoe County, major wildlife habitat and migration corridors, and protect the natural scenery that defines the plains of eastern Arapahoe County.

The proposed easement will conserve over 1,760 acres of working lands, ensuring the family's ranching and conservation legacies in Arapahoe County, Colorado. Preserving and enhancing our natural and heritage areas is a pillar of the Arapahoe County Open Space mission and conserving the working lands of Colorado is a critical step in this work. Not only does this conservation effort ensure the future of our working lands, but Joe and Kay Lindsay represent a multi-generational ranching family in the county. I fully support the conservation of the region's rich agricultural heritage, encouraging the next generation in agriculture, and are proud to support this project.

The Lindsay Ranch is and has been managed as a cattle operation for the better part of the last century. The Ranch is native prairie managed to support a Red Angus cow-calf herd. For the last 15 years the family has worked to improve water distribution on the property, allowing the best utilization for their cattle operation. Like many operations in the area, the ranch utilizes neighboring ranches for big cattle working days. This is known as neighboring and involves a number of neighboring ranches coming together to complete a day of labor. This type of labor highlights how critical it is to maintain a working community of agricultural operations. The proposed conservation easement on the Lindsay Ranch, which is surrounded by agricultural operations, will contribute to the protection of the larger landscape, ensuring that agriculture is viable into the future.

The proposed conservation easement is contiguous to a parcel of the conserved Purdy Ranch, is just north of the conserved Stacked Lazy Three Ranch, and is in close proximity to the conserved Wilson Creek, Lowell, and E Bar Ranches. In addition to privately conserved lands, the Ranch is neighbored by a State Trust section. This landscape is critically important as the Front Range continues to grow eastward.

I strongly encourage Arapahoe County to support this worthwhile conservation project by approving the open space grant application. An Arapahoe County Open Space grant will enable

these projects to move forward and will build on the significant conservation work already completed in and around Arapahoe and Elbert Counties.

Thank you for giving me the opportunity to express my support of the conservation of these properties.

Sincerely,

Rose-Mary Irene (Monnahan) King