

January 6, 2020 (revised November 1, 2021)

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## Chronology of Little Compton Agricultural Conservancy Trust enabling legislation

- **May 3, 1985:** Chapter 16, RI Public Laws of 1985 [85-S954] “approved”: “An Act Establishing the Little Compton Agricultural Conservancy Trust”.
- **May 20, 1986:** Little Compton Financial Town Meeting [FTM] approves establishment of LCACT and authorizes 2% land transfer tax.

*Article 61: Voted: To approve the establishment of the Little Compton Agricultural Conservancy Trust to provide for the orderly preservation of agricultural and undeveloped land within the Town’s boundaries:*

*The results of the standing vote were as follows:*

*In the affirmative – 182*

*In the negative – 51*

*Article 62: A motion was made and seconded to approve a land transfer tax of four (4%) percent on the purchase of all property within the Town which exceeds a purchase price of \$75,000 to carry out the purposes of the aforesaid Trust.*

*A motion was made and seconded to table the original motion which was defeated by a standing vote – 89 in the affirmative – 148 in the negative*

*A motion was made and seconded to amend the original motion by making the land transfer tax two (2%) percent instead of four (4%) percent, which was passed by a standing vote – 129 in the affirmative – 98 in the negative*

*The original motion, as amended, was passed by a voice vote. [Source: 1986 FTM minutes]*

- **July 1, 1987:** Chapter 510, RI Public Laws of 1987 [87-H 7044] approved. This amendment of the law, enacted by the RI General Assembly, appears to have amended section 8 of the act by adding the single word “total,” as follows:

*Section 8. Whenever a tax is assessed by section 44-25-1 of the general laws on the transfer of real property situated in Little Compton, there is hereby imposed, in addition to said tax, an additional tax not to exceed the amount of five (5%) percent of that amount of the **total** purchase price which exceeds seventy five thousand (\$75,000) dollars.*

[NOTE: The Little Compton Financial Town Meeting apparently was not asked to and did not vote to approve this amendment. LA does not have first-hand knowledge of why this amendment was adopted.]

- **May 14, 1999; June 28, 1999:** Chapter 12 [see also apparently identical Chapter 126]. RI Public Laws of 1999 [99-S 967; 99-H 6404] approved; amends section 8 by adding paragraph defining “total purchase price” in terms of “aggregate consideration” for “each recorded lot” and in various other ways, as a means to prevent claiming multiple exemptions.

[NOTE: This amendment was the outcome of significant discussion, debate, litigation, and controversy during the preceding several years about closing a loophole in the law that resulted in numerous instances of “deed splitting,” by which buyers took multiple exemptions.]

- **May 18, 1999:** Little Compton Financial Town Meeting approves 1999 amendment in Article 5:

*Article 5: **Motion carried and voted by voice vote:** “To approve an Act further amending the Act Establishing the Little Compton Agricultural Conservancy Trust, which amendment relates to the \$75,000 exemption on transfer of real property. / \* This stroke ratifies a language amendment that was sent to the General Assembly for passage. [Source: 1999 FTM minutes]*

- **May 28, 2002:** 2002-H 8198, “An Act Relating to the Agricultural Conservancy Trust,” introduced in RI House of Representatives by Reps. Quick and Kilmartin, who requested and received unanimous consent for “immediate consideration”; bill passed on 62-0 vote. [See RI House Journal.]
- **June 25, 2002:** 2002-H 8198 enacted as Chapter 174 of the RI Public Laws of 2002. Act amends Sec. 8 by adding as a final sentence the following: “*Said*

*exemption shall not be less than seventy-five thousand dollars (\$75,000).*” Act also appears to amend Sec. 7 by authorizing voter authority to amend not only the level of the tax but the “*amount exempted from the tax.*” Act also appears to further amend Sec. 8 by substituting the word “*are*” for “*is*” to authorize voter approval of both tax rate and exemption.

- **May 20, 2003:** Little Compton Financial Town Meeting approves 2002 act:

*Article 5: Motion carried and voted by a voice vote: To approve an Act further amending an Act Establishing the Little Compton Agricultural Conservancy Trust, which amends the exemption on the transfer of real property to be no less than \$75,000. [Source: 2003 FTM minutes]*

- **May 22, 2004:** Little Compton Financial Town approves raising exemption to \$150,000 and raising tax rate to 4% on proceeds over \$225,000:

*Article 5: Motion carried and voted by a voice vote: To amend the Act establishing the Little Compton Agricultural Conservancy Trust, as follows: To increase the current exemption amount of \$75,000 to \$150,000 and to increase the tax collected on all transfers where the consideration exceeds 225,000 [sic] at a rate of 4%. The current 2% tax rate will remain in effect for transfers on amounts between \$150,000 to \$225,000. [Source: 2004 FTM minutes]*

[NOTE: The legal effect of the FTM vote, as recorded in the minutes, may not be exactly as described. That is, at least in my opinion, the vote did not “amend” the enabling law, which the FTM cannot do unilaterally in any case. The FTM had in 2003 approved amendment of the law, which the General Assembly had approved in 2002. The 2004 instead represented the voters’ action to exercise their right under the law, as amended, to adjust the tax rate and the exemption.]

- **May 19, 2009:** Little Compton FTM in Article 7 approves pending legislation, not yet enacted (see below at July 16, 2009), which would extensively amend Sec. 8 to define the term “real property interest” to deal with transfers involving corporations, trusts, partnerships, limited liability corporations, etc. Legislation also appears to add language codifying \$150,000 as the minimum exemption.

*Article 7: Motion carried and voted by voice vote: To approve an amendment to an Act Establishing the Little Compton Agricultural Conservancy Trust by adding language to better define the term “real property interest” and how*

*the application of the LC Agricultural Conservancy Trust Tax is applied to real estate interest conveyances. [Source: 2009 FTM minutes, which also include the full text of the amendment as well as a record of FTM debate.]*

[NOTE: The language and the annotation of Article 7, either inadvertently or intentionally, appear somewhat confusing about the extent and nature of the amended language. The article specifically states that the “*amendments are underlined for clarity.*” However, only the language of the amendments dealing with the definition of “real property interests” is underlined, not the language regarding \$150,000 exemptions. The formatting of the text mirrors the formatting of the text enacted, as published (see below at July 16, 2009).]

- **July 6, 2009:** Chapter 121, RI Public Laws [H 6022] enacted.
- **May 17, 2016:** Little Compton Financial Town Meeting votes to raise exemption to \$300,000:

***Motion carried and voted by a voice vote: Article #6, as amended:***

*Pursuant to Sections 7 and 8 of Chapter 16 of the Rhode Island Public Laws of 1985, as amended ("An Act Establishing the Little Compton Agricultural Conservancy Trust"), to increase the current transfer-tax exemption on real property transfers from \$150,000 to \$300,000 of the total purchase price (thereby eliminating the current two-percent (2%) tax rate on that amount of the total purchase price between \$150,000 and \$225,000). The \$300,000 exemption will take effect on July 1st, 2016. [Source: 2016 FTM minutes]*

- **December 21, 2017:** Little Compton Town Council votes to amend LCACT Standing Rules and Regulations to include \$300,000 exemption approved at 2016 Financial Town Meeting:

***Motion made by Councilor Golembeske, receiving a second by Councilor Bodington, voting in favor (Appleton, Bodington, Golembeske, Mataronas and Mushen):***

*To accept newly amended Standing Rules and Regulations for the LC Agricultural Conservancy Trust and authorize the Town Code to be amended, contingent upon a final review by the LCACT for typographical error corrections and the Town Solicitor for legal review.*

**Little Compton Agricultural Conservancy Trust (LCACT)  
enabling legislation, as amended, as of May 17, 2016 Little  
Compton Financial Town Meeting and December 21, 2017  
Little Compton Town Council approval of amended LCACT  
standing rules and regulations**

[Source: *Little Compton Town Code*, “Appendix A: Special Acts Relating to the Town”; accessed 11/1/2021 via Town of Little Compton website: <https://ecode360.com/35273528>

**JANUARY SESSION, 1985**

**AN ACT Establishing the Little Compton Agricultural Conservancy Trust.** (85-S954 Introduced April 14, 1985.)

**It is enacted by the General Assembly as follows:**

**Section 1.** There is hereby established a Little Compton Agricultural Conservancy Trust (hereinafter called Trust) for the primary purpose of acquiring development rights to agricultural property within the town. The Trust shall have as a secondary purpose the acquisition of agricultural property, and/or other property, or interest therein, to preserve open spaces, fresh and saltwater marshes, estuaries and adjoining uplands, groundwater recharging areas, land providing access to the ocean, land for bicycle paths and land for future public recreational facilities and use.

**Section 2.** The Trust shall be administered by seven (7) trustees, five (5) of whom shall be appointed by the town council with at least one (1) being an active farmer. The trustees who are first appointed shall be designated to serve for terms of one (1), two (2), three (3), four (4), and five (5) years respectively. Thereafter trustees shall be appointed as aforesaid for a term of office of five (5) years, except that all vacancies occurring during a term shall be filled for the unexpired term. In addition to the five (5) trustees appointed by the town council, the current chairperson, or member designee. of the Little Compton Conservation Commission and Little Compton Planning Board shall also be trustees.

Trustees shall be resident electors of the town of Little Compton, shall serve without compensation and shall hold office until their successors have been appointed. No trustee may be an elected officer or salaried employee of the town.

**Section 3.** The members of the Trust shall elect a chairperson, vice-chairperson, and treasurer from amongst its members. The trustees shall elect or appoint a secretary who need not be a voting member of the Trust. The term of office of the office of the chairperson, vice-chairperson, treasurer and secretary, unless otherwise prescribed by the Little Compton town council, shall be for the calendar year, or for that portion therefor remaining after each such officer is designated or elected.

**Section 4.** The trustees may adopt reasonable rules and regulations governing the conduct of Trust affairs, including the acquisition and management of its holdings not inconsistent with the provisions of this act. All rules and regulations of the Trust are subject to the approval of the town council. Decisions of the trustees shall be by majority vote of those present and voting, and no business shall be transacted without four (4) members present. The trustees shall keep accurate records of their meetings and actions and shall file an annual report which shall be printed in the annual town report. All meetings of the Trust shall be open to the public.

**Section 5.** The Trust shall have the authority to acquire any real property from consenting land owner(s), situated in Little Compton, or any interest therein, which it shall deem important to preserve or maintain in an open or agricultural condition. With the exception of property acquired for public recreation purposes, such property shall be held by the Trust subject to the condition that it shall be used for open space or agricultural use. The trustees shall afford priority to the acquisition of development rights of agricultural lands.

**Section 6.** The Trust shall also have power to:

- a. Purchase, receive by gift, or otherwise acquire real property and development rights, as defined in section 42-82-2 of the general laws or any interest in real property consistent with purposes of this Act;
- b. Accept gifts, grants or loans of funds or services from any source, public or private, and comply, subject to the provisions of this Act, with any terms and conditions thereof;
- c. Accept from State and/or Federal agencies, loans or grants for use in carrying out its purposes and enter into agreements with such agencies respecting any such loans or grants;

- d. Employ counsel, auditors, engineers, appraisers, private consultants, advisors, secretaries or other personnel needed to provide necessary services;
- e. Administer and manage land and interests in land held by it in a manner which allows public use and/or enjoyment consistent with the natural and scenic resources thereof;
- f. Otherwise do all things necessary for the performance of its duties, the fulfillment of its obligation and the conduct of its business.

**Section 7.** The electors of the Town of Little Compton are hereby authorized to levy an additional tax upon real property transfers within said town in accordance with section 8 of this act. Said tax shall be levied at the annual financial town meeting and shall become effective on the first day of the next town fiscal year. The tax, once adopted, shall remain in effect unless the electors, when legally assembled, repeal said tax. The electors, when legally assembled, may also amend the rate or rates of said tax and/or the amount exempted from such tax. (2002-H8198, Approved May 20, 2003)

**Section 8.** The term "real property interest" as used herein shall mean: any present or future legal equitable interest in or to real property, and any beneficial interest therein, including the interest of any beneficiary in a trust which holds any legal or equitable interest in real property and the interest including stocks and bonds of any corporation or limited liability corporation in real property but shall not include any interest which is limited to any or all of the following: the dominant estate in any easement or right-of-way; the right to enforce any restriction; any estate at will or at sufferance, and estate for years having a term of less than fifteen (15) years; any reversionary right, condition, or right of entry for condition broken; the interest of a mortgage or other secured party in any mortgage or security agreement.

Whenever a tax is assessed by section 44-25-1 of the general laws on the transfer of a real property interest situated in Little Compton, there is hereby imposed, in addition to said tax, an additional tax not to exceed the amount of five (5%) percent of that amount of the total purchase price which exceeds three hundred thousand (\$300,000.00) dollars unless such rate or rates and/or exemption amount are amended as provided for in section 7 of this act. Said exemption shall not be less than three hundred thousand (\$300,000.00) dollars. (Ord. 12/21/17)

As used herein, the total purchase price shall mean the aggregate consideration received by a seller or sellers collectively for the transfer of each recorded lot of real property, whether in a single conveyance or in separate contemporaneous conveyances, which transfer or transfers result in the conveyance of either: (i) the entire fee interest, or (ii) a lesser fee interest in the real property including, without limitation, conservation easements and development rights; and only one, three hundred thousand (\$300,000.00) dollar, (or other greater amount if adopted by the electors) exemption shall be applied to such transaction or transactions conveying the entire fee interest regardless of the number of deeds or other instruments used to effectuate the transfer or the number of buyers or sellers participating therein. If something less than the entire fee interest is conveyed, then the exemption shall be reduced proportionately. (Ord. 12/21/17)

The additional tax authorized by this section shall also be imposed on the aggregate consideration provided in exchange for a transfer of real property interests held in the name of or otherwise owned by: (1) A corporation, where there is a transfer by the controlling stockholders of their interest in the stock of the corporation; (2) A limited liability corporation; (3) A trust; (4) A person or persons or entities with a property interest of a term of years or lease of property greater than fifteen (15) years; and (5) A partnership when there is a change in composition of such partnership, either in one transaction, or in a series of related transactions, which change in composition results in a transfer of capital interest in excess of fifty percent (50%) of the total capital interest within such partnership or results in a transfer of the ownership rights to interests in excess of fifty percent (50%) of the total profit interests within such partnership.

In the case of real property interest in real property which is situated in both Little Compton and Tiverton, Rhode Island or Westport, Massachusetts, the additional tax shall be imposed on that portion of the purchase price, in relation to what the current assessed values, as determined by the Little Compton tax assessors and their counterpart in the abutting town, bear to the total sales price.

The payment of the additional tax hereby imposed shall be evidenced by the affixing of documentary stamps, provided by the Little Compton town clerk's office, to every original instrument presented for recording in the same manner as set forth

in section 44-25-3 of said general laws. Said tax shall be the obligation of the buyer of real property unless otherwise agreed to by the parties of the transfer.\* (87-H 7044, Approved July 1, 1987; 99-S 0967, Approved May 18, 1999; 2002-H 8198, Approved May 20, 2003; 2009-S 0756, Approved July 16, 2009; 2009-H 6022, Approved July 16, 2009, Amended 12/21/17 as Approved May 17, 2016-eff. July 1, 2016)

**\*Editor's Note:** The amendment to this section was adopted at the Financial Town Meeting of the Town of Little Compton on May 19, 2009.

**Section 9.** All funds collected by virtue of said assessment shall be deposited in a fund to be set up as a revolving account by the treasurer of the Town of Little Compton. Additional monies or other liquid assets received as voluntary contributions, grants or loans shall be deposited into said account.

**Section 10.** If any of the provisions of this act or if any rule, regulation or order thereunder or the application of such provision to any person or circumstances shall be held invalid, the remainder of this act and the application of this act or such rule, regulation or order to any person or circumstances, other than those as to which it is held invalid, shall not be affected thereby.

**Section 11.** This section shall take effect upon passage of the act. The remainder of this act shall take effect upon its approval by a majority of those voting to approve the act at an annual financial town meeting of the Town of Little Compton.

The following is a certified vote of the Annual Financial Town Meeting of May 20, 1986:

Voted: To approve the establishment of the Little Compton Agricultural Conservancy Trust to provide for the orderly preservation of agricultural and other undeveloped land within the Town's boundaries.

Voted: To approve a land transfer tax of two (2%) percent on the purchase of all property within the Town which exceeds a purchase price of seventy-five thousand (\$75,000.00) dollars to carry out the purpose of the aforesaid Trust.

From the decision of the electors at the Annual Financial Town Meeting on May 17, 2016:

Approved: Pursuant to Sections 7 and 8 of Chapter 16 of the Rhode Island Public Laws of 1985, as amended ("An Act Establishing the Little Compton Agricultural Conservancy Trust"), to increase the current transfer-tax exemption on real property transfers from \$150,000 to \$300,000 of the total purchase price (thereby eliminating the current two-percent (2%) tax rate on that amount of the total purchase price between \$150,000 and \$225,000). The \$300,000 exemption will take effect on July 1st, 2016. (Ord. 12/21/17)

## **Little Compton Home Rule Charter Section 705:**

### **Agricultural Conservancy Trust.**

[Reso. 7/20/00; approved at election 11/7/00]

There is established pursuant to Chapter 16 of the Public Laws of 1985 The Little Compton Agricultural Conservancy Trust for the purpose of acquiring development rights to agricultural property within the Town, the acquisition of agricultural property or interest therein, to preserve open spaces, fresh and saltwater marshes, estuaries and adjoining uplands, groundwater recharging areas, land providing access to the ocean, land for bicycle paths and land for future public recreational facilities and use.

A.

The Trust shall be administered by seven (7) trustees, five (5) of whom shall be appointed by the Town Council with at least one being an active farmer, to serve for five (5) year staggered terms, with their terms so arranged that one shall expire, and one appointment be made each year. Vacancies among the trustees shall be filled by the Council for the unexpired term. The sixth and seventh Trustees shall be the current chairpersons of the Town Conservation Commission and Planning Board or their member designees.

B.

The powers, responsibilities and procedures to be exercised and implemented by the Trust are as the same as set forth in Chapter 16 of the Public laws cited above.

# Little Compton Agricultural Conservancy Trust Standing Rules and Regulations

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.

[Ord. 12/21/17]

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."

3.

Agenda and Notice.

a.

The Secretary shall type and distribute the agenda to members of the Trust and Town Council liaison.

b.

The general form and order of the agenda shall be determined by the Trust from time to time.

c.

Any person wishing to bring matters before the Trust may request, by written communication to the Trust, that matters be entered on the agenda.

d.

The deadline for inclusion of matters on the agenda for a regular monthly meeting shall be 4:00 p.m. on the Monday of the week preceding the meeting. However, bills to be paid shall be presented no later than 4:00 p.m. on the day of meeting.

e.

(Reserved)

f.

A matter may be submitted at a Trust meeting upon a majority vote of all Trustees present, for discussion only.

g.

The Secretary shall prepare packets containing (i) the agenda and (ii) pertinent documents arranged in the agenda's order by 4:00 p.m. on the Friday of the week before the Wednesday meeting.

h.

Copies of the packet shall be distributed to:

1.

Trustees.

2.

Town Council Liaison.

3.

Town Clerk for public view excluding Executive Session material.

i.

Copies of the agenda shall be:

1.

Posted at:

(a)

Town Hall.

(b)

Brownell Library.

### 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.[2]

[2]

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)

[1]

Editor's Note: The amendment to this section was adopted at the Financial Town Meeting of the Town of Little Compton on May 19, 2009.