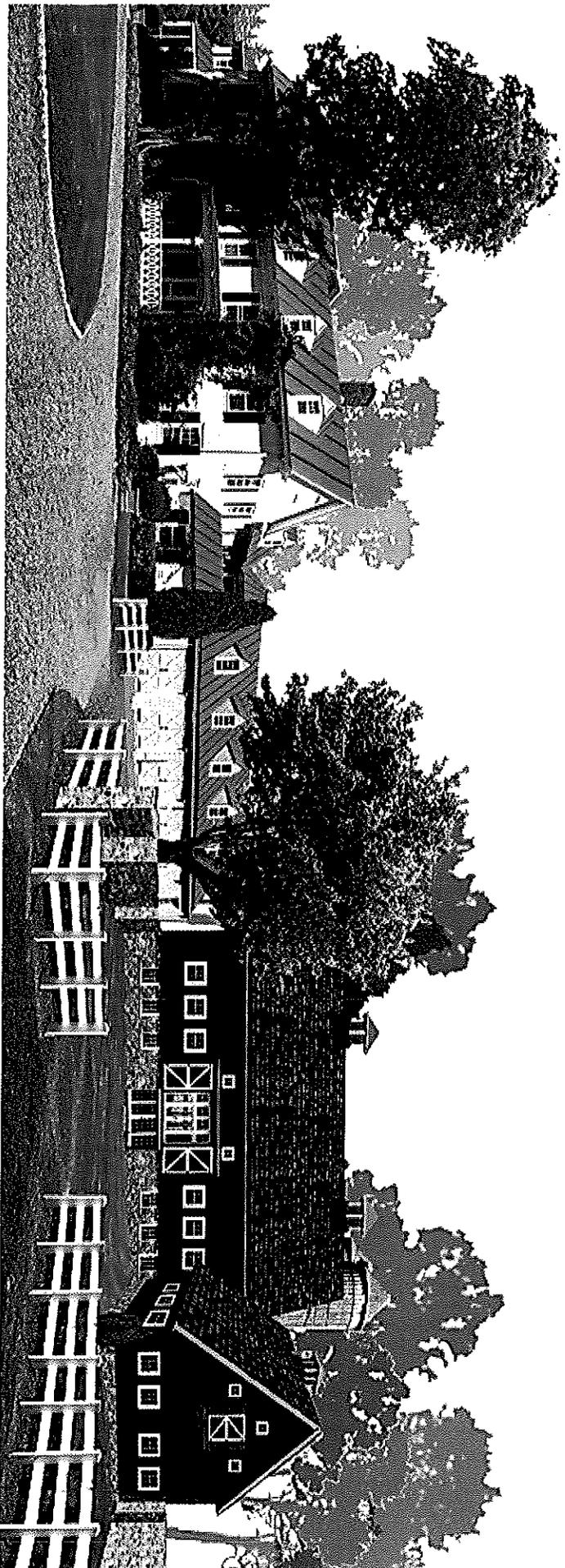


PITNEY FARM: A Gathering Place for our Community



Presentation to Mendham Township Committee September 8, 2015

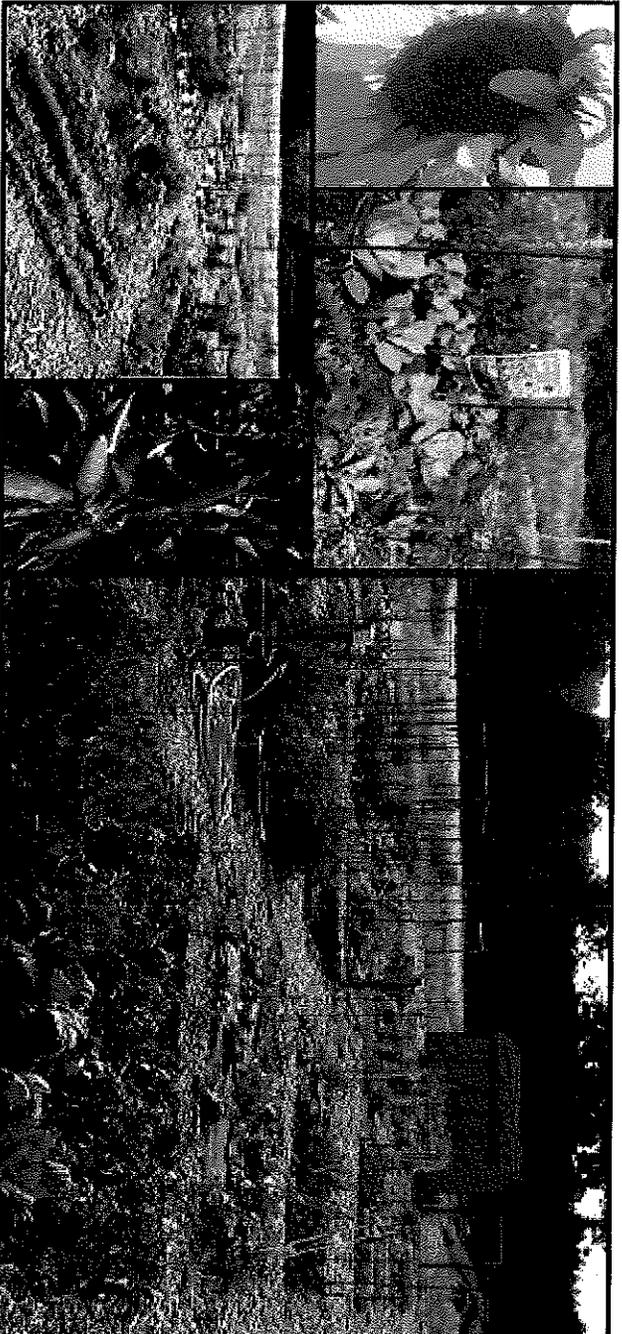




PITNEY FARM:

Our Vision for a Sustainable Future

Achieving Our Goal through Partnerships

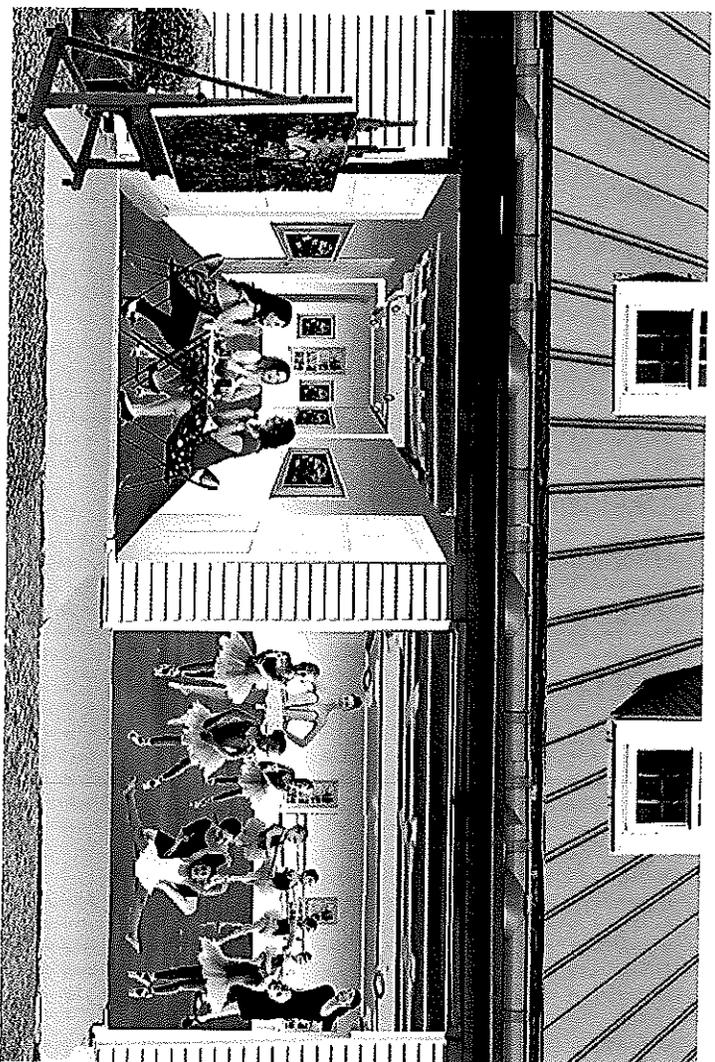


THE LAND CONSERVANCY
OF NEW JERSEY

*Working to preserve New Jersey's open space, farmland,
and water resources to make the Garden State
a better place to live, work, and raise a family*

Working with Other Non-Profit Groups

- Home for non-profit groups
- Community gardening
- Arts and cultural education
- School programs



PITNEY FARM: Business Plan

- Lease Agreement
- Phased Growth Plan



Preliminary Summary

<i>ANNUAL Budget Projection</i>		Phase I (Y1&2)	Phase II (Y3&4)	Phase III (Y5&6)
Operating Revenues				
	Cottage Rentals	\$80,400	\$116,400	\$116,400
	Use Fees	<u>20,850</u>	<u>44,000</u>	<u>52,500</u>
	Total Revenues	\$101,250	\$160,400	\$198,900
Operating Expenses				
	Utilities and Maintenance	51,000	51,000	54,000
	Staff	25,000	30,000	30,000
	Capital Reserve Account	5,063	40,100	42,225
	Lease	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
	Total Expenses	\$101,063	\$141,100	\$146,225
	Net Income	\$188	\$19,300	\$22,675
Capital Funds Needed				
	Building Repairs/Upgrades	225,000	545,000	1,000,000
	Landscape/Hardscape	25,000	25,000	-
	Other	5,000	5,000	5,000
	Total Capital Expenditures	\$255,000	\$575,000	\$1,005,000

PITNEY FARM:

Phased Growth Plan



Phase I : Begin using the buildings that require the least work immediately and launch an initial capital campaign

- Earn non-public rental income from cottages, using available excess funds to further improve cottages and/or other buildings for future use
- Restore and rent out Art Studio and Bays for workshops
- Launch a limited campaign for critical restoration
- Rent out first floor main house as event space
- Apply for historic grant funding & establish matching donor program
- Use proceeds to restore additional buildings for next stage of use
- Apply for arts program funding with non-profits renting space
- Develop public uses for the first floor of main house
- Develop a program for the public to care for and enjoy the gardens

Phase II : Capital campaign to restore and adapt main house

- Apply for historic grant funding & establish matching donor program
- Work with local historic associations to house and display artifacts, including materials relevant to Pitney Farm's history as a working farm
- Complete restoration and redesign of main house for meeting space, event space, historic display, and offices.
- Provide Wi-Fi for the entire property
- Restore the walled garden and display gardens

Phase III : Launch a third capital campaign to repair and adapt the barn

- Run the campaign in close cooperation with a user partner
- Complete restoration work on barn
- Rent the barn for events including local theater groups currently limited by smaller venues, large-scale art exhibition space, concerts, etc.

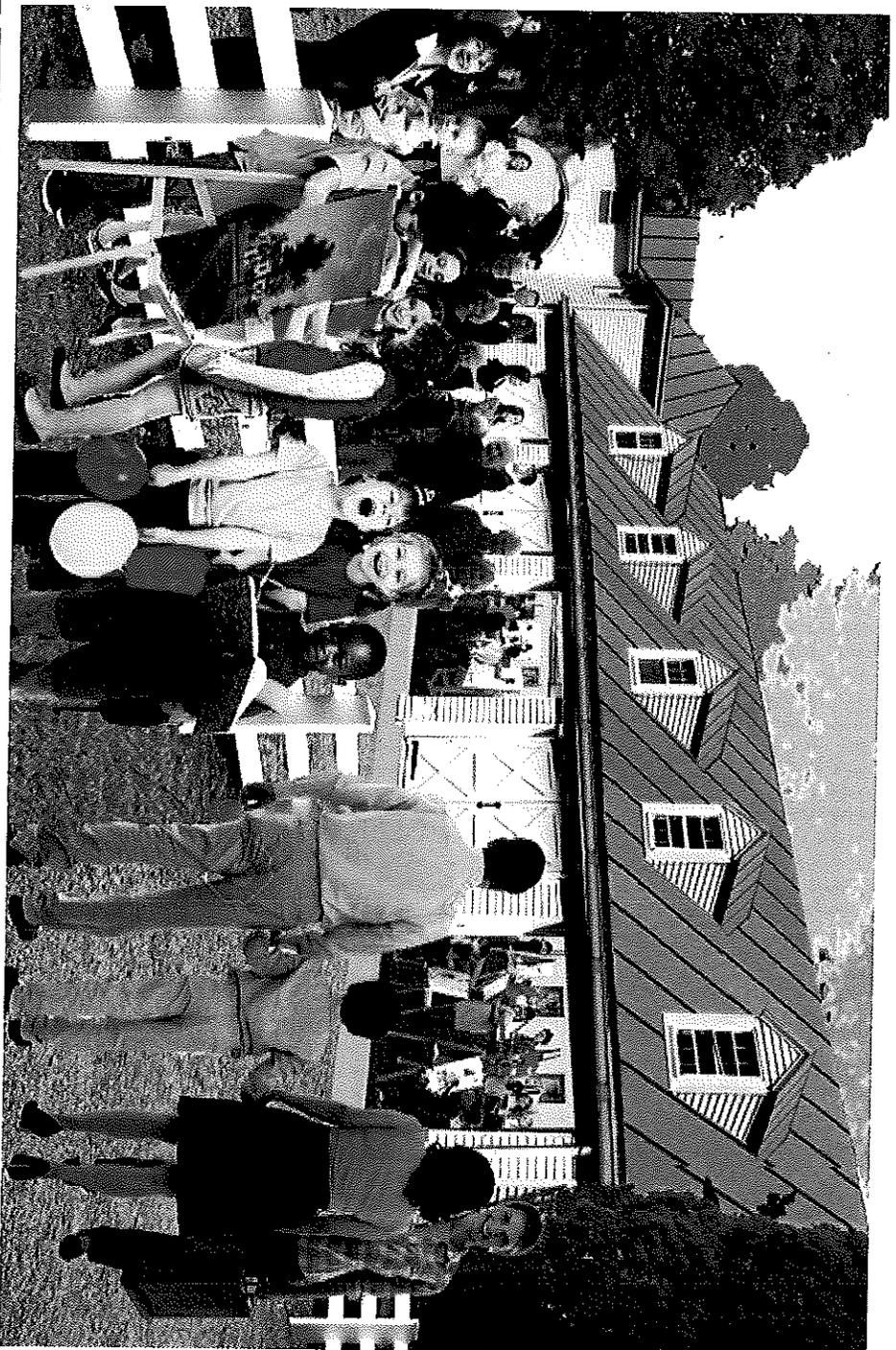
PITNEY FARM:

Benefits for Mendham

- **Open** Pitney Farm to public use within one year
- **Relieve** Township of financial obligation to maintain the 12 acres and repair buildings
- **Create** a financially sustainable plan to improve the property at no cost to taxpayers
- **Ensure** that the community enjoys the full benefit of its investment in Pitney Farm
- **Preserve** the character and context of one of Mendham's Historic Places



OUR PITNEY FARM



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