



JUDITH K. RECORD MEMORIAL CONSERVATION FUND

STEWARDSHIP OF THE NATURAL LANDSCAPE

CHARTER JUDY RECORD CONSERVATION FUND

Trustees

Kit Dreier,
Chair
Eugene Record,
Treasurer
Rosalie Kerr
Lauren Meier
Jeanne Mooney
Martha Moore
Jeffrey North
Anne Paulsen
Heli Tomford
Roger Wrubel

Advisory Council

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Joe Hibbard
Jeff Larson
Jim Levitt
Andrea Mason Nolin
Fred Paulsen
Carol Strasburger
Neal Winston

Administrator

MaryAnna Foskett

Purpose and Scope

The purpose of the Judy Record Conservation Fund (the “Fund”) is to assist in protecting, maintaining, restoring, and acquiring conservation lands in the Town of Belmont and the neighboring communities of Lexington, Cambridge, Waltham, Watertown and Arlington. In addition, the Fund considers projects within conservation lands that further the development of multi-use paths, off road hiking and biking trails and universally-accessible trails.

The Fund will also consider and provide support for internships and fellowships, with recognized conservation organizations, fostering the next generation of land conservation leaders. Fund resources may be used for legal and other professional services that further the aims of the Fund.

The Fund gives preference to project requests from the Lone Tree Hill Conservation Area in Belmont in honor of Judy Record’s successful leadership in the effort to preserve this property.

Organizational Structure and Responsibilities

As of June 1, 2017: The governance of the Fund is by the Board of Trustees (the “Board”), led by an Executive Director chosen by majority vote of the Board. The Board can be comprised of up to eleven (11) members. One-half plus one of the current Board constitutes a quorum. Voting is by the majority of those Board members in attendance at a meeting, so long as there is a quorum at the meeting.

As of June 1, 2018: The Board of Trustees (the “Trustees”) will consist of three members: 1) The Executive Director who will be the Sanctuary Director of Massachusetts Audubon Society’s (Mass Audubon) Habitat Education Center and Wildlife Sanctuary; 2) the President of Mass Audubon (or the president or executive director of a successor organization) or his/her designee; and 3) a current Board member chosen by majority vote of the current (2017-18) Board of Trustees. After June 1, 2018, the current Board will cease to exist.

When the Board representative from the current Board of Trustees (“third trustee”) is unable or unwilling to serve as a Trustee of the Fund, and there is no other members from the 2017-2018 Board of Trustees willing to serve, the President of the Mass Audubon (or the president or executive director of a successor organization) will select a resident of Belmont or one of the neighboring communities or, if not feasible, a Mass Audubon staff member to serve as the “third trustee”. The term for such a Trustee will be three years, renewable by the Mass Audubon President.

The Fund’s Board of Trustees and the Fund will cease to exist if and when the principle held by the Fund is fully expended.

Fiscal Agent: The fiscal agent for the Fund, responsible for managing the Fund’s assets and distributing funds at the designation of the Trustees, is Mass Audubon.

The Role of the Executive Director: The Executive Director will be responsible for: issuing and soliciting requests for proposals for funding from the Fund; answering all inquiries directed to the Fund; calling meetings of the Fund’s Board of Trustees as needed but at least once per calendar year; chairing Fund meetings at which grants are discussed and awarded; writing an annual report documenting the Funds activities and grants; posting the annual report on the Mass Audubon website; and managing any other Fund business and the Fund budget. Grants for amounts \$5,000 or more require unanimous Board approval; grants below \$5,000 require majority vote approval.

Stipend: Habitat will receive an annual stipend of \$4,000 per year, beginning on July 1, 2017, to compensate the sanctuary for the time the Sanctuary Director devotes to Fund business as Executive Director. The amount of the stipend can be changed by a unanimous vote of the Trustees.

Funds Available for Grants: While the Fund may choose to expend some or all of its principle on worthy projects, it will target 5% of its principle, as of January 1st each year, as an annual spending goal for that year.

Proposals from Mass Audubon: Mass Audubon may apply for grants from the Fund consistent with its Purpose and Scope. No more than two grants in any year will be awarded to Mass Audubon. Mass Audubon proposals, other than land purchases as described below, requiring expenditure of Fund principle, will be considered up to an annual limit of 25% of the principle amount held.

Awarding the Principle: Awarding up to 100% of the principle will only be considered for purchasing, or assisting in the purchase, of land within the geographic range of the Fund as stated in the Purpose and Scope. The land must have high open space value and benefit the wildlife and people of Belmont and the neighboring communities as determined by the Trustees. High open space value can include but is not limited to land which: abuts existing protected open space; contains wetlands and/or protects water resources or provides significant habitat for wildlife.

Termination: If Mass Audubon is no longer willing to direct its staff to serve as Trustee and manage the Fund assets, the funds will be transferred to the Town of Belmont as the Judy Record Conservation Fund for use by the town for the purposes outlined above. Once the Fund assets are transferred to the Town, the Board of Trustees and the Fund will cease to exist.

Adopted for the entire Board of Trustees:

Eugene E Record, Trustee, Treasurer and
President Emeritus

Date

Katharine Dreier, Trustee and President Emeritus

Date

Roger Wrubel, Executive Director

Date

Agreed to by the Massachusetts Audubon Society

Gary Clayton, President

Date