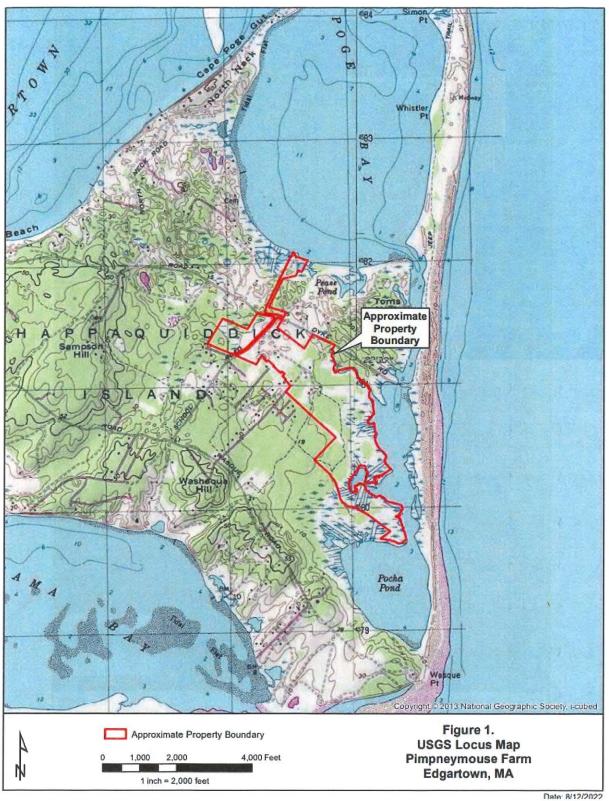


Exhibit 1 **Overview of Property Location**



Pimpneymouse Farm Family Planning Project

<u>Overview</u>

Pimpneymouse Farm is a 217-acre property located on Chappaquiddick Island (Exhibit 1). As one of the largest undeveloped properties in Edgartown, it represents a rare combination of open space, agriculture, woodland, and marshland that supports the unique character and ecosystem of the island. The goal of the Pimpneymouse Farm Family Plan is to enable continued ownership of a portion of the property by Welch Family descendants, preservation of substantially all the property in its current state, limiting future development, continuing a tradition of agriculture, and providing public access in perpetuity through a collaborative transaction with the Martha's Vineyard Land Bank and the Sherriff's Meadow Foundation.

Project Description and Context

Originally purchased in 1928 by Charles A. Welch, Pimpneymouse Farm has remained under family ownership for nearly 100 years, spanning five generations. The property consists of multiple assessors' parcels (Exhibit 2) supporting residences, multiple out-buildings and structures, and associated agricultural, forestry and open space activities. Mr. Welch, his wife Ruth and their three daughters, Ruth Welch, Edo Potter, and Hope Slater, spent much of their time farming, caring for, and living on Pimpneymouse Farm and were active members of the island community. Now, with Ruth, Edo, and Hope's passing, the property is set to be distributed to their eight heirs as co-owners.

To enable continued ownership by a subset of the Welch daughters' descendants and to accommodate other family members whose circumstances do not allow for continued participation in Pimpneymouse Farm, the family has invested substantial effort over many years in a family planning exercise to develop a plan that substantially preserves the property in its current state while accomplishing the family's needs for current and future generations.

Specifically, the proposed Pimpneymouse Farm family plan (Exhibits 3 and 4) entails the following elements:

 Approximately 170 acres of open space, agriculture, forest, and marsh land will be preserved, maintained, and managed in its existing state in

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Specifically, the proposed Pimpneymouse Farm family plan (Exhibits 3 and 4) entails the following elements:

 Approximately 170 acres of open space, agriculture forest, and marsh land will be preserved, maintained, and managed in its existing state in perpetuity including continued agricultural use enabled through a transaction with the Martha's Vineyard Land Bank and Sheriff's Meadow (represented by lots 6A – 6D, 7A-7B on Exhibit 3). Importantly, this effort is supported by a Landscape Partnership Grant from the State of Massachusetts based on the environmental significance of protecting the property, as well as significant financial support (through Sherriff's Meadow) by the Chappaquiddick and Vineyard communities.

- In addition, another 26 acres (Exhibit 4 Lots 1-4), representing the land encompassing the existing homes, barns, and outbuildings, will be distributed to a subset of family members. To enable this generational transfer, the Pimpneymouse Farm Family Plan involves lot line revisions along historical usage patterns which facilitate equitable division of property among the current generation of family members. It is these lots line revisions, as well as the delineation of land intended for conservation, which necessitate the need for subdivision and the corresponding Planning Board and Martha's Vineyard Commission approvals.
- Importantly, each of the family-owned lots created around existing structures will include covenants that preclude future subdivision meaning no additional impact to the environment or expansion beyond historical activity. As a result, this acreage will also be preserved substantially as it is today and supports an additional 10 acres of open space and forest land beyond existing zoning requirements.
- 11 acres (Exhibit 4 Lots 1B and 1C), out of the approximately 217 acres encompassing the Pimpneymouse Farm Family Plan, will be set aside for two future building lots, whose subdivision potential is also restricted, to provide for the future needs of family members who are retaining ownership. Of note, these two lots are offset by five pre-existing lots (20 acres) with potential for build-out that will be placed under permanent conservation.
- 4 acres encompassing the Pimpneymouse Farm driveway will remain in its current state to support continuation of activities consistent with historic use and to serve the needs of the existing dwellings.
- Finally, 9 acres adjacent to the important Cape Pogue Pond watershed will remain protected in its current state (Exhibit 4 Lots 5, 5A, and 5B) with continued ownership of the remaining family members.

The proposed plan is the result of intensive discussion and planning among the multiple generations of Welch descendants, each with different goals, family situations, and priorities for the property and themselves. When considered in its entirety, nearly 200 acres (including remaining open space where lot lines are revised) will be protected substantially as is today with the prospect of only 2 additional housing sites in the future. This equates to approximately 95% of the property sustained in its current state providing substantial long-term community, agricultural, open space, and environmental benefits. It also honors the legacy of conservation shared by the Potter and Slater families, but especially by Edo Potter who did so much to promote the preservation of Chappaquiddick as well as broader conservation initiatives across the entire island of Martha's Vineyard.

Chapter 61 Agricultural and Forestry Considerations

A substantial portion of Pimpneymouse Farm has been enrolled in Chapter 61, 61A, and more recently 61B, based on active forestry management and agricultural programs as well as providing a broader public benefit to the community. The family intends to support the long-standing tradition of agriculture and forestry on the property, but it is possible the contemplated plan and resulting distribution of property to individual family members may result in either a change of use or a lot size that no longer qualifies under the various Chapter 61 requirements. If such an event occurs, the family will respond as required under the Act with respect to property that is withdrawn from the program, first by offering the Town of Edgartown its first right of refusal to acquire the conservation property in its entirety and, if not exercised, pay the required rollback taxes, when the withdrawal occurs. Since Pimpneymouse Farm has been continuously enrolled in Chapter 61, 61A, and 61B for more than 40 years, the conveyance tax provision does not apply. In addition, land that will be acquired by either the Land Bank or Sherriff's Meadow will not represent a conversion or change of use under the Act and will not be subject to the rollback tax provision.

MESA / MEPA Considerations

Protecting the natural environment is a key consideration for this project. Given that Pimpneymouse Farm encompasses multiple fragile ecosystems, the family consulted with officials representing the Mass. Endangered Species Act (MESA)