

Bridge Loans for Conservation Purchases



PENNSYLVANIA
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ASSOCIATION

Borrowing from Revolving Loan Funds

Low and no interest, short-term loans are available to help nonprofit organizations complete land and easement purchases for conservation purposes.

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opportunity is too important to lose, the organization will have to turn to borrowing.

The seller is a logical first place to go for financing. The Pennsylvania Land Trust Association has published two guides, [Seller Take Back Financing](#) and [Installment Payment Financing](#), that address this avenue.

Where the seller is not agreeable to financing the transaction, a bridge loan through a revolving loan fund, set up specifically to assist conservation projects, is the next logical avenue. These revolving funds provide short-term loans at low or no interest for transactions that meet the criteria set by each fund. (The book *A [Field Guide to Conservation Finance](#)* explores additional finance strategies.)

Introduction

When an organization must close on a real estate transaction prior to securing all the necessary funds, borrowing will be necessary for the deal to proceed. A number of conservation-based nonprofit organizations manage revolving loan funds that provide low and no interest, short-term financing to facilitate land and easement purchases for conservation purposes.

A Crucial but Temporary Lack of Money

Timing can make or break a conservation deal. If a seller has to sell by a certain date or is simply intent on selling quickly, an organization must come up with the necessary financing on the seller's timeline or let the conservation opportunity pass. If the organization does not have sufficient cash at hand and the

Existing Programs

Dozens of conservation-based revolving loan funds exist across the country; most of these funds are focused on a specific region or natural landscape. They have varying administrative structures: some are operated by large land trusts such as The Conservation Fund, others by foundations such as the Norcross Wildlife Foundation, and still others by nonprofit organizations such as the Colorado Coalition of Land Trusts.

This guide includes profiles of four revolving loan funds that can provide bridge loans for land and easement acquisitions in Pennsylvania.

Advantages of Revolving Loan Funds over Commercial Lenders

Revolving loan funds designed to support conservation projects may offer substantial advantages over commercial lenders:

- Their interest rates are typically lower.
- Typically, they can process loans quicker to accommodate a fast-paced transaction.
- They offer more flexibility when it comes to loan security requirements and repayment schedule.
- They are more likely to adjust the term of repayment if a borrower needs more time.
- Technical support accompanies most revolving loan programs. Because these programs are often administered by large conservation organizations with experienced staff, borrowers may benefit from high-level technical assistance covering many aspects of the real estate transaction. Some loan administrators take it a step further and help borrowers develop fundraising plans and marketing strategies. This guidance may help build the skill sets of the borrower's staff, who may then apply these skills to future transactions.

Issues for the Borrower to Consider

As is the case with any borrowing, use of a revolving loan fund requires thorough research and deliberation. Revolving loan funds may offer desirable terms but still require a careful review of the process and obligations by the borrower. Collateral, loan term, allowable expenses, documentation of conservation values, evaluation of risk and fundraising strategy are among the many issues that the borrower may have to address.

Collateral

A loan applicant must be able to demonstrate good faith in its commitment to the project. Although most programs offer some flexibility regarding collateral, especially with organizations with which a lending relationship already exists, some form of loan security

is usually required. In order to ensure the sustainability of the loan fund, the lending organization needs to be confident that the recipient will pay back the loan based on the agreed terms, so that the funding is replenished for the next eligible conservation project.

Possible sources of collateral include the land being purchased, other real estate held by the borrower, operating reserve funds or the personal assets of one of the borrower's board members or major donors.

Term

By their nature, bridge loans are short-term, typically one year. A borrower will need to realistically evaluate the time needed to fundraise to pay off the loan or the time it will take a government agency or private funder to deliver on a financial commitment.

Allowed Expenses

Many revolving loan funds do not allow the bridge loan to cover closing costs, requiring the organization to have other means to complete the transaction.

Documentation of Conservation Values

Some lenders may require additional documentation to process the application, which may result in additional upfront costs to the borrower; for example, bridge loans that specifically fund high priority conservation areas may require a habitat assessment by a qualified expert.

Evaluation of Risk

Taking on debt is a significant endeavor and requires meaningful consideration by the organization's board; the board must always act for the good of the organization, exercising reasonable care in its decision making and taking care not to place the organization under unnecessary risk.

Fundraising Strategy

Some lenders will require that borrowers demonstrate a clear plan for repayment of the loan; this requires organizations to have a detailed strategy for raising the monies needed for the purchase, at the time of the purchase. Not all donors will approve of a nonprofit organization putting itself in debt for even a

worthwhile project. The land trust should be prepared to defend the necessity of the loan and the board's measured strategy for fundraising success.

Deadlines Create Urgency

A deadline can create a sense of urgency that aids in fundraising. A land trust may obtain from a landowner a [purchase option](#) that guarantees the land trust the right to purchase a property by a certain date; if the land trust misses the date, the landowner will be free to sell to another party. Such a deadline may be used to motivate would-be donors.

In contrast, creating a sense of urgency for repaying a loan for a property already purchased can be tricky. If the property is already in the hands of the land trust, prospective donors may see the property as sufficiently protected. However, if a bridge loan has been obtained and the property to be conserved is used as collateral (in other words, put at risk) for the loan, then deadlines for loan repayments can be effective, since the property is still threatened due to the possibility of foreclosure by the lender.

Bridge Loans Available Nationwide

Two revolving loan programs operate nationwide.

The Conservation Fund

Program Name: Land Trust Loan Program

Description: Since 1993, The Conservation Fund has provided low-interest loan options to non-profit conservation organizations.

Geographic Eligibility: Nationwide

Organization Eligibility: Non-profit 501(c)3 organizations

Project Eligibility: Flexible in terms of project eligibility. Applicants should contact loan program officer to discuss in full.

Interest Rate: Prime to 70% of prime

Term: Typically 3 months to 3 years

Down Payment/Collateral requirements: varies per project

Loan Fund Size: \$35 million

Average Loan Amount: \$575,000

Maximum Loan Amount: No maximum set. The largest loan ever provided as of 2013 is \$3 million.

Deadline: Open application process

Application Process: Contact TCF at 703.525.6300 to discuss your project and request an application form. A typical loan takes 4 weeks to process.

Website: <http://conservationfund.org>

Program Impact (as of 2013): Since 1993, TCF has distributed \$102 million in more than 180 loans to roughly 100 partners. Through the Land Trust Loan Program, local conservationists have protected more than 96,000 acres across 33 states—lands valued at nearly \$250 million.

Technical Assistance: TCF offers extensive technical assistance regarding the real estate transaction, fundraising and marketing strategies, and financial options.

Past Pennsylvania Clients: Brandywine Conservancy, French & Pickering Creeks Conservation Trust, Friends of the National Parks at Gettysburg, Kennett Township, Open Lands Conservancy of Chester County, Western Pennsylvania Conservancy, Wissahickon Valley Watershed Association

Case Study: [Brandywine Battlefield](#)

Contact: Reggie Hall at 703.525.6300 or rhall@conservationfund.org

Norcross Wildlife Foundation

Program Name: No-Interest Loans for Land Conservation

Description: The Norcross Wildlife Foundation provides no-interest bridge loans to land trusts, nature centers and small foundations to help facilitate the conservation of priority wildlife habitat.

Geographic Eligibility: Nationwide

Organization Eligibility: Applicants must be private, non-profit organizations as determined by the Internal Revenue Service.

Project Eligibility: Projects must possess wildlife habitat of some tangible significance.

Interest Rate: 0%

Term: One-year.

Limitations: Applicants must apply the full amount of the loan to the purchase price – no portion of the loan may be used for closing costs.

Down Payment/Collateral Requirements: Applicants must secure the loan, preferably with unrestricted funds or marketable securities. Personal guarantees, backed by marketable securities or a letter of credit, may also be acceptable. On rare occasions, Norcross may accept mortgage equity to secure a portion of the loan. Norcross does not allow loans to be secured with the subject property or other conserved land.

Average Loan Amount: \$160,000

Maximum Loan Amount: \$250,000

Deadline: Open application process

Application Process: Download loan application from norcrossws.org. Along with application form, applications must provide a habitat assessment or natural inventory study prepared by a biologist, forester or ecologist. The application process requires a minimum of 4 weeks.

Website: <http://norcrossws.org>

Impact (as of 2012): One hundred loans have been successfully completed, totaling more than \$16 million. These loans, all of which have been repaid in full, have helped land trusts conserve over 34,000 acres of threatened wildlife habitat.

Technical Assistance: The foundation will provide assistance with the completion of the loan application.

Past Pennsylvania Clients: Hawk Mountain Sanctuary, Countryside Conservancy Wildlife Information Centre, Lacawac Sanctuary Trust, Lancaster County Conservancy, French Creek Valley Conservancy

Case Study: [Trostle Pond](#)

Contact: Dan Donahue at 413.267.5579 or email dfdnwf@charter.net.

Description: The Western Pennsylvania Conservancy provides short-term loans to land trusts seeking to conserve high-priority properties in the region. Technical assistance is also provided to support successful project outcomes.

Geographic Eligibility: Western Pennsylvania ([see map](#))

Organization Eligibility: Ideally, western Pennsylvania organizations ([see map](#)) meeting the requirements for a “qualified organization” as defined under Section 170(h)(3) of the Internal Revenue Code and having adopted the [Land Trust Standards and Practices](#) (as established by the Land Trust Alliance)

Project Eligibility: Flexible in terms of project selection

Interest Rate: 0% for first six months; a fixed annual interest rate (below prime) will be established for the remainder of the loan term.

Term: Term of loan is flexible but is typically one to two years.

Down Payment/Collateral Requirements: Non-recourse mortgage on the property and a non-recourse note

Loan Fund Size: \$800,000 available for loans

Average Loan Amount: \$n/a

Maximum Loan Amount: \$500,000

Funding Source: Colcom Foundation

Deadline: Open application process

Application Process: Potential applicants should contact WPC about the project and request an application form. WPC will work with the applicant to complete the application. WPC would prefer to meet with multiple board members to discuss the provisions of the loan program. A typical loan application takes four weeks though the program is set up to close quickly, in as little as two weeks if

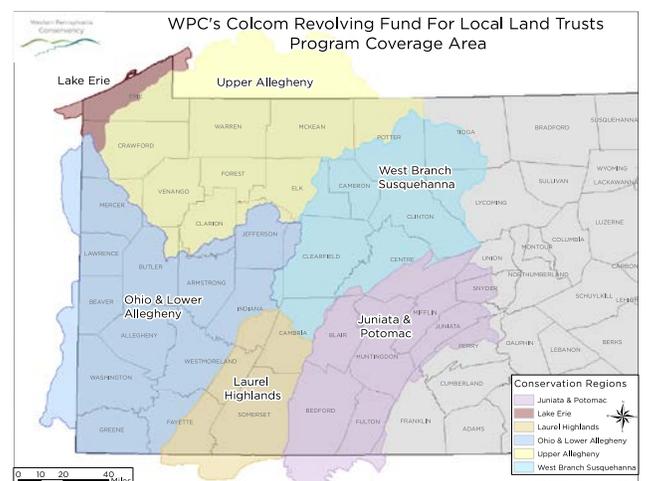
Regional Loan Programs Accessible for Pennsylvania Projects

Two bridge loan programs operating regionally are available to support conservation projects in Pennsylvania, one directed toward western Pennsylvania, the other toward eastern Pennsylvania.

Western Pennsylvania Conservancy

Program Name: Colcom Revolving Fund for Local Land Trusts

Find the most recent edition of this guide at ConservationTools.org



necessary.

Website: <http://paconserve.org>

Past Pennsylvania Clients: Friends of the Riverfront

Technical Assistance: Depending on the capacity of the organization, available assistance includes connecting the applicant with conservation experts; providing templates and best management strategies; assistance with all aspects of the real estate transaction, including landowner negotiations; assistance with developing a fundraising plan; financial planning; and the review of legal documents and financial records.

Case Study: [Allegheny Riverfront](#)

Contact: Jane Menchyk at jmenchyk@paconserve.org or 412-583-2333

Open Space Institute

Program Name: Conservation Finance Loan Program

Description: The Open Space Institute offers low interest loans for high conservation value projects.

Geographic Eligibility: Projects in the following regions: [Northern Forest](#) (ME, NH, VT and NY), Massachusetts, New York, New Jersey, [the Delaware Highlands of Pennsylvania](#), [Southern Appalachia](#).

Organization Eligibility: Non-profit 501(c)3 organizations. Successful applicants must possess sufficient organizational and financial capacity; prior land acquisition expertise; and conservation commitment.

Project Eligibility: In the Pennsylvania Highlands, OSI provides low-interest loans for land conservation transactions that conserve wildlife habitat, provide new and expanded outdoor recreational access, protect clean water, or preserve farm and forestland. OSI gives priority to projects that protect lands from immediate development threats; enhances already conserved lands; or helps to channel development away from sensitive areas.

Interest Rate: Low interest

Term: Typically 3 years

Down Payment/Collateral requirements:

Collateral/security for loans is generally required, and specific requirements will vary depending on the project.

Loan Fund Size: \$5,000,000 available for loans

Average Loan Amount: n/a

Maximum Loan Amount: n/a

Funding Source: William Penn Foundation

Deadline: Open application process

Application Process: Review application at OSI website and, before completing, discuss project with the OSI Field Coordinator. OSI staff review applications and Trustees approve applications. A typical application, from application submission to loan, may take five weeks or more.

Website: <http://osiny.org>

Past Pennsylvania Clients: Lancaster Farmland Trust, Natural Lands Trust

Technical Assistance: OSI provides financial planning assistance; technical support regarding all aspects of the real estate transaction and conservation acquisition, as well as help with developing fundraising strategies.

Case Study: [Lancaster Amish Farms](#)

Contact: Bill Rawlyk, Middle Atlantic Coordinator for New Jersey and Pennsylvania, at brawlyk@osiny.org

Case Studies

Brandywine Battlefield (The Conservation Fund)

A tidal wave of development in the 1990s threatened the historic landscape of the Brandywine Battlefield, a National Historic Landmark. The Brandywine Conservancy responded by seeking to purchase the most historically significant of the remaining undeveloped properties.

“Our goal was to purchase the five largest undeveloped properties in this corridor, where the heaviest fighting occurred”, explains David Shields, Associate Director of the Brandywine Conservancy.

In January 2001, Mr. and Mrs. Richard Brigham protected their 55 acres with a conservation easement. In December 2002, the Spackman Family Trust placed an easement on its 110 acres. In July 2003, Mr. and Mrs. William Wylie permanently protected their 11 acres with an easement. In September 2003, the Worth Family Trust granted an easement on 115 acres. Piece by piece, the Conservancy and its partners had protected all but one property.

In December 2006, the Conservancy set a fundraising goal of \$10 million to purchase the fifth property, Skirmish Hill Farm, from the Odell Family Limited Partnership and to create an endowment.

By fall 2006, approximately \$8 million was pledged by individuals, government agencies and foundations, but only \$6.8 million had been collected. To cover this shortfall, the Conservancy pursued a bridge loan from The Conservation Fund's (TCF) Land Trust Loan Program.

Conservancy staff was familiar with TCF's program; the organization was unsure they would need the loan but wanted to keep the acquisition process moving, as fundraising efforts continued. TCF's local program director reviewed the viability of the project and approved the loan application to move forward.

Shields explains, "the loan application process was fairly simple. We completed and submitted TCF's loan application form with the necessary information about the project and the Conservancy's financial condition. Reggie Hall, TCF's loan officer, was extremely helpful throughout the process".

TCF's loan application puts considerable weight on the borrower's "take out strategy", meaning the organization's plan to pay back the loan. The Conservancy's strategic fundraising efforts were detailed in the application.

Initial contact with TCF was in fall 2006. The Conservancy held off on completing the loan application until they had a signed agreement of sale in December.

In February 2007, the Conservancy submitted the application form but even at this time was uncertain the loan would be necessary as fundraising efforts continued.

Ultimately, Conservancy staff decided the loan was needed and secured the final board approvals. A loan agreement was signed in early May and the funds were wired a few days before closing.

The loan amount was \$2 million dollars to be paid in full within 2 years. The interest rate was 70% of prime.

The Conservancy posted the Odell property as collateral.

On May 23, 2007, the Conservancy officially took title to 100 acres of the farm and also secured an option to buy an additional 13 acres, which includes the residence of Roberta Odell.

The Conservancy's fundraising campaign continued up until the loan was paid in full in June 2008.

Shields recommends to those considering a bridge loan, a good plan for fundraising. He explains, "ideally you should have the money pledged, but not necessarily in hand, before you obtain a bridge loan.

Shields also says to "use the loan itself as a fundraising element" because the land trust's assumed debt demonstrates a commitment to the deal. Shields says, "the land trust should promote this commitment and press hard for supporters to make extra large gifts to relieve the land trust of its burden".

Shields does admit that some individuals may consider the land trust's actions imprudent and an unwise risk, but feels the majority will not.

Trostle Pond (Norcross Wildlife Foundation)

In September 2005, the 34-acre Trostle Pond property, adjacent to Lackawanna State Park, went on the market. The Pennsylvania Department of Conservation and Natural Resources (DCNR) was interested in adding the property to the state park but could not purchase it quickly enough to satisfy the seller's needs.

The Countryside Conservancy agreed to help DCNR by acquiring the land and holding it on an interim basis while DCNR moved its acquisition process forward internally.

The Conservancy had completed an agreement with DCNR to confirm DCNR's intention to purchase the property once it had the ability to do so.

Once the Conservancy finalized the agreement with DCNR, it began considering financing options. The Conservancy did not have the financial resources to purchase the \$226,000 property, even on a short-term basis, and turned to the Norcross Wildlife Foundation

to secure half of the sale price. The Foundation provided a one-year, zero-interest loan. The Conservancy's own Land Fund provided the remaining monies needed for the purchase.

The Foundation does not allow for any portion of the loan to be used for closing costs; therefore, the Conservancy had to conduct a fundraising campaign to cover the appraisal, title search, closing costs, staff time and other essential expenses associated with the acquisition.

In September 2006, the Conservancy acquired the land.

The Conservancy paid the loan off in 16 months. An initial loan payment of \$25,000 was paid in 2007. An extension was granted for a few additional months as the Conservancy awaited the land transaction to be completed and final payment from DCNR.

In January 2008, DCNR purchased the property from the Conservancy for the same price that the Conservancy had paid and added the land to the state park. Once the DCNR funds were received, the Conservancy paid the loan in full.

According to the Conservancy's executive director, Bill Kern, "we simply did not have enough cash on hand to make the purchase outright and DCNR could not move fast enough to purchase the land. Norcross made it possible for us to acquire the property and hold it until DCNR cut through the red tape".

Lancaster Amish Farms (Open Space Institute)

In March 2011, the Lancaster Farmland Trust (the Trust) submitted grant applications to the Open Space Institute (OSI) to fund the preservation of farmland in the northeastern Lancaster County farm belt near Welsh Mountain. The Trust sought to purchase agricultural conservation easements on five farms. The landowners were committed to selling the easements but the Trust didn't have the funds to complete the transactions.

The Trust's Deputy Director, Jeff Swinehart, reports, "the Trust originally sought grants to fund the acquisition of these properties, but upon review by

OSI, was offered a loan with a portion of the amount forgivable, if fundraising targets were met".

According to OSI's Field Coordinator, Bill Rawlyk, the properties were just outside the main focus area of the grant program, making the projects a lower priority for OSI. OSI was still interested in investing in the projects, but needed to find a way to increase the proportion of money invested by other parties in order to justify the use of the program funds outside of the central focus area. "An effective way to do this", explains Rawlyk, "was to provide loans that were partially forgivable if the Trust reached a certain threshold of private fundraising. This approach worked well in this situation because the Trust's effective fundraising skills".

Peter Howell, OSI's Executive Vice President of Conservation Capital and Research, explains, "OSI has offered the option for partial loan forgiveness for a few past projects. In particular, this model was utilized when an incentive for raising private funds or completing a necessary stage would be what it takes to move the project forward".

OSI loaned the Trust \$234,175.00 to be paid back within 18 months. Half of the loan would be forgiven if the Trust met specific private fundraising targets.

The Trust used cash reserves in an equal amount to secure the loan. OSI required the Trust to maintain this level of reserves until the loan was paid in full.

The Trust's fundraising was complicated, including a \$1.3 million campaign involving the Northeast Land Trust Consortium of the Pew Charitable Trusts. In the end, the Trust surpassed the fundraising targets and paid off the 50% of the loan balance that was not forgiven.

According to Swinehart, this was the first time in the history of the Trust a loan was secured for the acquisition of easements. The Trust's board discussed the risk and liability associated with incurring debt to advance the organization's mission. For this particular situation, board members were comfortable with the organization's ability to raise the funds and repay the obligation.

Swinehart explains, “the concept of borrowing to advance conservation shouldn’t be seen as a negative, if you know the risk, are comfortable with the liability, and have a fundraising strategy to raise the funds necessary for repayment – then it’s just a matter of execution. The environment that land trusts operate within has changed dramatically, especially in terms of securing funding for projects. Innovation, creativity, and openness to nontraditional funding mechanisms will become the norm—not the exception in the future”.

Allegheny Riverfront (Western Pennsylvania Conservancy)

Founded in 1991, Friends of the Riverfront is dedicated to the development, expansion, promotion, and stewardship of the Three Rivers Water Trail and Three Rivers Heritage Trail in the Pittsburgh region. Among its goals, it seeks to secure key parcels that would expand public access and recreational opportunities along the Allegheny Riverfront as part of the Three Rivers Heritage Trail.

When one of these parcels, the Aspinwall Marina, came up for sale, the Friends of the Riverfront recognized its acquisition was the next logical step for the organization; through its recently completed trail study, the organization identified this property as an important link to completing the Three Rivers Heritage Trail. The Aspinwall Marina consists of approximately 8 acres of land, a year-round boat storage facility, docks, a marina store, and related facilities.

Friends of the Riverfront knew it had to act quickly to accommodate the seller’s timetable. In February 2011, Friends of the Riverfront, backed by tremendous community support, entered into an agreement to purchase the property for fair market value, \$2.3 million.

The organization felt secure in its ability to raise the necessary funds. In addition to the overwhelming support of the local community, the organization, prior to securing the sales agreement, had received letters of commitment from several major funders.

Although confident in its ability to raise the funds eventually, the organization knew that immediate funds were needed to complete the acquisition per the sales agreement. This meant the organization needed to consider loan options. They approached the Western Pennsylvania Conservancy’s (WPC) regarding its Colcom Revolving Fund for Local Land Trusts.

WPC staff, including program manager Jane Menchyk, initially met with staff and board members of the Friends of the Riverfront to explain the terms and obligations of the program and answer any questions.

Through WPC’s loan program, the organization secured a \$500,000 one-year, low interest loan with the first 6-months of the loan term being interest free.

The bridge loan allowed the purchase to take place on schedule while organizers continued to raise the remaining funds needed. According to Executive Director of the Friends of the Riverfront, Thomas Baxter, “the loan only took one month to process”.

WPC’s Colcom program, in addition to making loans, provides technical support to help organizations complete acquisitions. WPC staff joined members of the organization in meetings with key supporters in the foundation community and assisted the organization in developing a fundraising plan. In addition, Baxter explains, “the loan not only played a major role in securing the property, it also added momentum to our fundraising efforts”.

Friends of the Riverfront raised over \$600,000 toward the marina purchase from local residents. Additional support was provided by Fox Chapel District Association, local foundations, Allegheny County and the Commonwealth of Pennsylvania.

According to Baxter, WPC provided a great deal of technical assistance, including guidance on financial reporting, and made the process very manageable, even for a small organization. “We simply couldn’t have done the transaction without their input.”

The loan was paid off in less than a year thanks to the fundraising strategies employed by Friends of the Riverfront and the public support for the project.

When asked whether he would recommend using a bridge loan, Baxter explains, “it is an internal decision that each organization has to make. It is comforting to know when an important conservation project arises, there is a revolving loan fund that can be tapped”.

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Submit Comments and Suggestions

The Pennsylvania Land Trust Association would like to know your thoughts about this guide: Do any subjects need clarification or expansion? Other concerns? Please contact Andy Loza at 717-230-8560 or aloza@conserveland.org with your thoughts. Thank you.

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Colcom Foundation

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