

THE NORCROSS WILDLIFE FOUNDATION, INC.

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Land Conservation Lender Reaches PRI Milestone

The Norcross Wildlife Foundation's program-related investments (PRI) have recently reached a notable milestone. Beginning in 2000 Norcross began offering no-interest bridge loans to land trusts, nature centers and small foundations to help facilitate the conservation of priority wildlife habitat. The loan program's purpose is to assist what is arguably the most dynamic, albeit financially underserved, segments of our nation's land conservation infrastructure, community-based or small regional land trusts.

The majority of these loans have gone to small, local land trusts, some of whom had never purchased land before and frequently are still operating on an all-volunteer basis. On more than one occasion successful loan applicants have informed Norcross that a pledge of the Foundation's financial support provided a significant boost to a small organization's confidence. This grassroots capacity-building has helped to facilitate a transition from the customary reactive response to a more proactive effort. Since there are no geographic preferences or restrictions, Norcross has extended no-interest loans to NGOs across the U.S. and helped close many transactions jeopardized by the absence of timely funding.

Twelve years since the program's inception, one hundred loans have been successfully completed. Norcross's total investment in these first one hundred projects is more than \$16 million. These funds, all of which have been repaid in full, have helped land trusts conserve over 34,000 acres of threatened wildlife habitat.

The wide array of habitat that has been protected by Norcross loans reflects the remarkable diversity of the North American landscape. Norcross has helped protect forests, regionally important wetlands and working farms in New England and New York; threatened habitats in California, Oregon and Washington State; working rangeland in West Virginia and Arizona; and floodplain forests in Mississippi. Norcross funding has also helped conserve habitat in North Carolina, Michigan, Montana, Tennessee, Wisconsin, Florida, Colorado and Alaska.

Norcross's PRI loans fill a unique niche: small loans, for one year with no interest, loaned to any qualified land conservation organization in the United States. Applying is simple. Straightforward procedures are available on the Foundation's website. To be considered for a Norcross PRI, an applicant must submit a one-page application form, a narrative of the request on organizational letterhead, a fully executed purchase and sale or option agreement, an objective assessment of the subject property's habitat values, parcel maps and the applicant's proof of non-profit status with the IRS. There are no deadlines and decisions to fund projects are made on a continual basis. Perhaps the most difficult task is to provide adequate loan security. Norcross does not allow loans to be secured with the subject property or other conserved land. Successful applicants have been able to secure their loans with unrestricted funds, marketable securities or third party guarantees.

To learn how your organization may qualify for a Norcross PRI, refer to the Loan program guidelines on the Foundation's website at: www.norcrossws.org. Or contact Dan Donahue, Director of Land Protection & Stewardship at: dfdwnf@charter.net