Overview
As part of the Vermont Land Trust’s Farmland Access Program, we are looking for a farm buyer for the Gleason Farm. Interested farmers will need to submit a proposal (detailed below). The Vermont Land Trust and its external advisory committee will then select a proposal as part of a competitive process.

Property Description
The property is located at 2076 East Street in Bridport, Vermont, nine miles from Middlebury. It has dramatic views of the Adirondacks and the Green Mountains. The Gleasons bought the farm in 1979 and began organic farm operations in 1980. Since 1981, it has been used as an organic wheat and crop farm. The farm was home to a commercial milling operation from 1982 to 2020. The land qualifies for organic production and is currently VOF certified for several row crops and harvested forage. The Vermont Land Trust acquired the Gleason Farm in 2018 and leased the farm for the 2019 season.

The total protected property is 73 acres. 47 acres are tillable and 15.5 acres are wooded. Soils types include Nellis stony loam of 3% to 8% slopes and Swanton fine sandy loam. Both are classified as prime agricultural soils and are light, sandy, and highly productive soils. The remainder of the farm includes Vergennes clay of 2% to 6% slopes, Covington and Panton silty clays, and Farmington stony silt loam. Water is provided by a drilled well, with a municipal source available. A pond is located on the farm and has some irrigation potential.

The property is enrolled in the State of Vermont Current Appraisal Land Use Program; taxes in 2019 were $6,216.97.

Up until early 2020, grain was milled on site and marketed in the region to several wholesale customers. The total annual milling was approximately 50 tons. The gross annual income from the Gleason Grains farming operation that existed there until 2018 was approximately $60,000.

The farm includes the following infrastructure with all systems in working order:
- Farmhouse, good condition, 1,500 square feet of living space, built in 1993.
- Tenant house, fair condition, 850 square feet of living space. Electrical work needed in order to replace service wire to the house is estimated to be $1,440.
- Former dairy barn (c. 1930±), 4,368 square feet. Currently used as a shop and machine storage.
- Machinery shed, 1,200 square feet of space.
- Former grain mill barn (c. 1990/2010), 720sf (ground floor).
- Four grain bins: 60 tons, 30 tons, 10 tons and 8 tons.

**Purchase Price of the Farm**
The purchase price of the farm is $330,000, which is the current appraised value subject to the conservation easement. A buyer will need to secure financing for this amount and must be ready to close no later than March 2021. The farm will be conserved at the time of closing. The applicant’s ability to secure financing will be weighed heavily in the selection process, as a closing must occur no later than March 2021. The farm will be made available for rent to the selected buyer prior to closing.

**Equipment**
The real estate purchase price does not include any equipment or supplies.

**Conservation Easement**
The farm will be sold subject to a perpetual farmland conservation easement that will allow all types of agricultural uses and new agricultural structures. Under the conservation easement, the tenant house can be used as housing for family or farm labor or as a rental property for additional income. The conservation easement will include an Option to Purchase at Agricultural Value. This option allows VLT to purchase the farm at its agricultural value should the buyer (or a future owner) attempt to sell the farm to a non-farmer. This provision helps ensure the availability of the property to future farmers. Additional farm labor housing may be constructed with prior approval.

**Open Houses**
Due to the current COVID-19 restrictions, VLT will not conduct any open houses. We will offer property showings by appointment only after July 1, 2020. Please be in touch with Maggie Donin to schedule a time to visit the property.

**Additional materials are available by request such as:**
- Appraisal dated April 23, 2019
- Home inspections
- Draft conservation easement
- Workbook for cash flow and balance sheet
- Resources for completing a business plan can be found at vhcb.org/Farm-Forest-Viability/resources/

**Selection Process**
VLT will select a proposal from a buyer who best fits the following criteria:

- **Price:** (a) willingness of the farmer to meet the asking price; (b) ability to secure financing at closing (formal financing approval is not necessary to submit a proposal); and (c) ability to close no later than March 2021.

- **Farm Enterprise:** The farming enterprise described in the farmer’s proposal is: (a) well suited to the size, soils, and configuration of the farm; (b) well adapted to local markets for farm products and will contribute to the local farm economy; (c) likely to encourage long-term commercial use of the farmland; and (d) a commercial farm business that is economically feasible.
- **Farming Experience**: Demonstrated farming experience and training that relates to the proposed farm operation.

- **Food & Fiber**: Priority will be given to those proposals where food or fiber for human use is produced.

VLT is often presented with several good proposals, so this is a competitive process. Reaching a final decision on the farmer involves several steps. A decision-making team consisting of VLT staff members and an external advisory committee will reach consensus on the top-tier proposals followed by phone or in-person interviews and reference checks.

**Requirements of Proposal**

If you are interested in submitting a proposal, **please submit the following information by August 3, 2020**:

1. Any conditions on a purchase. This is not binding, rather an indication of what you would be willing to pay and under what terms, when you would be able to close on the purchase, and what you might condition your offer on should you be selected as the buyer of the property (e.g. the sale of your home, financing, etc.).

2. A farm business plan including the following information,
   - A land-use plan for the farm. This would include a broad overview of the near- and long-term use of the land. Please indicate any changes and improvements to the property you envision and how you would finance these improvements; be sure to provide documentation for this financing.
   - Your training and qualifications that indicate that you can successfully execute your business plan. Strong agricultural references are highly recommended.
   - A description and analysis of your market outlets.
   - Documentation that you can finance the purchase price. This should include a cash flow projection; a farm-business balance sheet and/or statement of your assets/net worth; or it can be any combination of such materials that will assure us that you have the financial resources to complete the purchase. If you are selected as the buyer, you will need to secure a letter from a bank approving financing.
   - A 3-year income and expense projection of your proposed farm operation.
   - Any other information that you think is important for us to consider. This may include a SWOT analysis, or press regarding past agricultural operations.

Please send your offer and related materials to: maggie@vlt.org or Maggie Donin, Vermont Land Trust, 8 Bailey Ave., Montpelier, VT 05602. To request additional materials, call Maggie at (802) 861-6555. If you have any further questions about the farm’s resources or the application process, or if you cannot make this deadline but are interested in the farm, contact us anyway; we will keep you informed of the progress of the farm sale.
We look forward to hearing from you.

Maggie Donin  
Farmland Access Program Director