PITNEY FARM:
A Gathering Place
for our Community

Presentation to Mendham Township Committee September 8, 2015
PITNEY FARM: Key Concepts

- Financially Sustainable Plan
- Community Use of Public Asset
- 12 acres maintained by FOPF
- Community Space Needs and Historic Preservation
- Phased Approach
PITNEY FARM:
Our Vision for a Sustainable Future
Achieving Our Goal through Partnerships

The Land Conservancy of New Jersey

Working to preserve New Jersey's open space, farmland, and water resources to make the Garden State a better place to live, work, and raise a family.
Working with Other Non-Profit Groups

- Home for non-profit groups
- Community gardening
- Arts and cultural education
- School programs
PITNEY FARM:
Business Plan

- Lease Agreement
- Phased Growth Plan
<table>
<thead>
<tr>
<th>ANNUAL Budget Projection</th>
<th>Phase I (Y1&amp;2)</th>
<th>Phase II (Y3&amp;4)</th>
<th>Phase III (Y5&amp;6)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenues</strong></td>
<td></td>
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<tr>
<td>Cottage Rentals</td>
<td>$80,400</td>
<td>$116,400</td>
<td>$116,400</td>
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<tr>
<td>Use Fees</td>
<td>$20,850</td>
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<tr>
<td><strong>Total Revenues</strong></td>
<td>$101,250</td>
<td>$160,400</td>
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<tr>
<td><strong>Operating Expenses</strong></td>
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<tr>
<td>Utilities and Maintenance</td>
<td>$51,000</td>
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<td>Staff</td>
<td>$25,000</td>
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<tr>
<td>Capital Reserve Account</td>
<td>$5,063</td>
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<td>$42,225</td>
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<tr>
<td>Lease</td>
<td>$20,000</td>
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<tr>
<td><strong>Total Expenses</strong></td>
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<td><strong>Net Income</strong></td>
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<td><strong>Capital Funds Needed</strong></td>
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<td>Building Repairs/Upgrades</td>
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<td>Landscape/Hardscape</td>
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<td>Other</td>
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<td><strong>Total Capital Expenditures</strong></td>
<td>$255,000</td>
<td>$575,000</td>
<td>$1,005,000</td>
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PITNEY FARM:
Phased Growth Plan

Phase I: Begin using the buildings that require the least work immediately and launch an initial capital campaign
- Earn non-public rental income from cottages, using available excess funds to further improve cottages and/or other buildings for future use
- Restore and rent out Art Studio and Bays for workshops
- Launch a limited campaign for critical restoration
- Rent out first floor main house as event space
- Apply for historic grant funding & establish matching donor program
- Use proceeds to restore additional buildings for next stage of use
- Apply for arts program funding with non-profits renting space
- Develop public uses for the first floor of main house
- Develop a program for the public to care for and enjoy the gardens

Phase II: Capital campaign to restore and adapt main house
- Apply for historic grant funding & establish matching donor program
- Work with local historic associations to house and display artifacts, including materials relevant to Pitney Farm’s history as a working farm
- Complete restoration and redesign of main house for meeting space, event space, historic display, and offices.
- Provide Wi-Fi for the entire property
- Restore the walled garden and display gardens

Phase III: Launch a third capital campaign to repair and adapt the barn
- Run the campaign in close cooperation with a user partner
- Complete restoration work on barn
- Rent the barn for events including local theater groups currently limited by smaller venues, large-scale art exhibition space, concerts, etc.
PITNEY FARM:
Benefits for Mendham

- **Open** Pitney Farm to public use within one year
- **Relieve** Township of financial obligation to maintain the 12 acres and repair buildings
- **Create** a financially sustainable plan to improve the property at no cost to taxpayers
- **Ensure** that the community enjoys the full benefit of its investment in Pitney Farm
- **Preserve** the character and context of one of Mendham’s Historic Places
OUR PITNEY FARM