

EXHIBIT 4

**Land Committee Meeting
5.25.05**

Committee members present: John Humphrey, Tom Ferguson, Rick Merrill, Jon Calabria, Carolyn Wells and Jack Drost
Staff present: Kieran Roe, Reggie Hall, Tom Fanslow, Alice Williamson, and Shay Dumas
Others present: Kareem ar-Rushdi
Meeting called to order at 3:06 PM

Current Projects

Laurel Mountain Preserve: This property is on Buncombe/McDowell county line in the Upper Broad watershed. The owner (Nadel) is interested in fee simple donation of ~200 acres. There is a biological inventory scheduled for next week which will further define the conservation values of the project. The committee expressed concern over stewardship expenses, and there was a suggestion to ask for a lot to sell to cover these costs and also to check with the tax office regarding the tax-exempt status. ***The committee recommended going ahead with this project pending outcome of aforementioned concerns.***

Buckner: We are working to rectify a property line dispute with two adjacent landowners. We need to have boundary line agreement signed and the survey corrected. We have a tentative closing date of July 18.

Wauchope: We are awaiting updated survey with homesite demarcated.

Ball and Schenck: We are using the \$25K pre-acquisition money to fund Phase I ESAs as the survey costs together are almost \$200,000.

New Projects

World's Edge: This is a 1,568 acre project adjacent to Chimney Rock State Park. The landowner passed away and the land was bequeathed to a charitable foundation, and the sale price is \$15 million. Reggie is in contact with the Self Help Credit Union, the Open Space Institute, CTNC, State Parks and the Nature Conservancy. We are also exploring private investors. The strategy is for CMLC to be the lead organization and working with TNC, take out substantial loans to purchase the property and then sell it to the state for the new Hickory Nut Gorge State Park. ***The Land Committee recommended moving ahead with this project.***

Dunns Creek Lodge: This is a Conservation Advisors project which involves a 50% bargain sale of a 20.66 acre conservation easement adjacent to Pisgah Forest and is approximately 2 miles from the Transylvania County Water Supply intake. We are applying for CWMTF money to fund this project.