



**THE NATURE CONSERVANCY'S 161,000-ACRE PURCHASE OF  
FINCH, PRUYN FORESTLAND IN THE ADIRONDACKS**  
FACT SHEET  
JUNE 2007

**Overview**

The Nature Conservancy (TNC) purchased all 161,000 acres of the Finch, Pruyn lands in the Adirondacks. The parcels are divvied up among 31 towns and six counties, with the bulk of them lying within the Adirondack Park's central recreational and tourist area. (Please see enclosed map.)

The land purchase was made concurrently with Finch Paper Holdings LLC's acquisition of Finch, Pruyn & Co., Inc. Finch Paper Holdings LLC is owned by an investor group led by Atlas Holdings LLC and Blue Wolf Capital Management LLC. Richard Carota, previously CEO of Finch, Pruyn, is an investor in the new company and will continue as CEO of Finch Paper.

**Conservation values of the property**

No other private ownership in the park has the variety of mountains, cliffs, lakes, ponds, bogs, alluvial forests, and flat- and white-water rivers found on these lands. Biological inventories conducted by TNC in 2001 revealed 95 significant species, 37 of which are rare in New York, about 20 uncommon in the state, and 30 rare or uncommon in the Adirondacks. Also recorded were a rich variety of birds: 91 species, 12 of which are boreal specialists. Of the many vascular plants on the property, the Steller's cliffbrake, a small limestone fern, is one of the rarest.

The Finch property also features some of the state's wildest and uppermost river reaches, including the Hudson, Cedar, Opalescent, Indian, Boreas and Branch, as well as one of the highest waterfalls in the state. Notorious whitewater stretches of the Hudson River Gorge—New York's Grand Canyon—flow through these lands, past the formidable and scenic Blue Ledges. The Hudson River is also an aquatic lifeline; a freshwater resource for millions of New York State residents.

Globally, these lands are integral to a regional landscape that represents one of the last best chances anywhere to preserve a large, intact temperate deciduous forest system, one of the most degraded and fragmented forest types on earth.

**Funding the purchase**

We are launching a major private fundraising campaign for this historic project.

The significance of this property to the future of the Adirondacks cannot be overstated, which is why The Nature Conservancy acted so quickly to buy it. To do that, we're borrowing the full amount of the purchase price. The Open Space Conservancy, the land acquisition affiliate of the Open Space Institute, and John Hancock Life Insurance Company provided loans with favorable interest rates to TNC for the initial acquisition.

### **Next steps**

We don't see any significant changes on the immediate horizon. Over the next 12 - 18 months, we will consult with community leaders, leaseholders, and other stakeholders to identify the best way to achieve our conservation objectives on Finch lands while addressing local economic needs, preserving the tradition of hunt club/recreational leases and providing new recreational opportunities.

The Nature Conservancy will take responsibility for all local taxes on the property. Collectively, the current tax payments on these lands add up to about \$1.1 million annually. One of our conservation and disposition strategies may entail selling some of the property to a timber investment management organization or other buyer, in which case, the new owner will pay taxes.

### **Forestry**

A 20-year fiber supply agreement with Finch Paper Holdings LLC tied to the paper mill in Glens Falls means sustainable timber harvest will continue on the property. It also means that the jobs associated with the mill and the forestlands will continue. Finch forestry staff has been retained on an interim basis to manage the lands. The continuation of forest management and timber harvesting activities preserves approximately 60 Adirondack Region jobs.

### **Recreational leases**

There are about 140 annually renewed recreational leases on 131,000 acres of the property. When they expire this fall, The Nature Conservancy will renew all of them for the next year (provided each is in good standing). We believe leaseholders add real value to large timberland holdings. They are an important part of the business model for timber tract owners and, in our experience, lease club members play an important role looking after the land.

A variety of activities are enjoyed by Finch property recreational leaseholders. In 2005, for instance, they spent 81,403 user days hunting (big and small game), fishing, snowmobiling, x-country skiing, snowshoeing, taking photographs, and hiking, among other outdoor pursuits.

### **Interim management**

Finch forestry staff has been retained to continue the management of the lands and leases under a "services" agreement between The Nature Conservancy and Finch Paper Holdings.

### **Public access**

There will be no immediate changes regarding public access to the 161,000-acre Finch property as part of this transaction. Use of the property is restricted to leaseholders, Nature Conservancy staff, and woodland managers/contractors. The public is, of course, still welcome to enjoy the forests where public easement rights-of-way currently exist, such as along a stretch of the Northville-Placid Trail between Blue Mountain and Long Lake.

### **Recreation/economic opportunities**

Portions of the Finch lands already play an integral role in the forest-based recreation economy of the region. About a quarter of the popular, 16-mile Hudson River Gorge whitewater route is flanked by scenic Finch lands. Locally, the rafting industry supports about a dozen outfitters who guide thousands of visitors annually on this stretch of the Hudson and generates \$3 million in direct spending and \$9 million in related tourist business in the Adirondacks<sup>1</sup>.

There are upwards of 80 mountains and 70 lakes and ponds, as well as established access roads, on the property. We believe there may be new public recreation opportunities on some of the lands in the future for the benefit of local residents and tourists alike. Identifying the possibilities will be part of the Conservancy's stakeholder outreach process that will take place over the next 12 - 18 months.

### **Conservation partners**

Through its land acquisition affiliate called the Open Space Conservancy, the Open Space Institute financed a significant portion of the initial acquisition expense through a loan to The Nature Conservancy. OSI is working side-by-side with TNC on management plans, local outreach and other aspects of this enormous undertaking.

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**The Nature Conservancy (TNC)** is a leading international, non-profit organization working to protect ecologically important lands and waters for nature and people. With today's announcement, the Conservancy has protected 556,572 acres in the Adirondacks since 1971. More than 300,000 of those acres are privately owned and managed sustainably as working forests. TNC is also a founding partner of High Peaks Summit Stewardship Program, dedicated to the protection of alpine habitat, as well as the award-winning Adirondack Park Invasive Plant Program, which works regionally to prevent the introduction and spread of non-native invasive plants. On the Web at [nature.org/adirondacks](http://nature.org/adirondacks).

**The Open Space Institute (OSI)** protects scenic, natural, and historic landscapes to ensure public enjoyment, conserve habitats, and sustain community character. OSI achieves its goals through land acquisition, conservation easements, special loan programs, fiscal sponsorship, creative partnerships, and analytical research. OSI has protected nearly 100,000 acres in New York State. Through its Northern Forest Protection Fund and Conservation Finance Program, OSI has assisted in the protection of an additional 1.5 million acres in Maine, New Hampshire, Vermont, New York, Massachusetts, New Jersey, and North Carolina. ([www.osiny.org](http://www.osiny.org))

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<sup>1</sup> Blackburn, Doug, "Whitewater Rafting Needn't Scare You," *Times Union*, September 27, 1998.