



December 12, 2019

Routt County Commissioners
c/o Kendra Alfieri
522 Lincoln Avenue
Steamboat Springs, CO 80477
Sent via email to: kalfieri@co.routt.co.us

RE: Yampa Valley Land Trust and Colorado Cattlemen's Agricultural Land Trust
Merger

Dear Commissioners,

As you have become aware, the Yampa Valley Land Trust, a Colorado not for profit corporation, has merged with the Colorado Cattlemen's Agricultural Land Trust, a Colorado not for profit corporation and a 501(c)(3) organization under the Internal Revenue Code ("CCALT"). The manner in which that merger occurred is as follows:

- CCALT created the Yampa Valley Land Trust limited liability company, a Colorado limited liability company (the "LLC"), of which CCALT is the sole member.
- CCALT and the Yampa Valley Land Trust merged the Yampa Valley Land Trust into the LLC pursuant to Colorado law regarding the merger of a Colorado entity into a Colorado not for profit corporation, and the Yampa Valley Land Trust ceased to exist as a legal entity.
- As of October 1, 2019, all of the assets and liabilities of the Yampa Valley Land Trust are held by the LLC.

The Yampa Valley Land Trust had entered into certain Agreements Concerning Conservation Easements with Routt County as described on Attachment A to this letter (the "Conservation Agreements"). The Conservation Agreements include certain obligations of the Yampa Valley Land Trust to Routt County as the Easement Holder. Those obligations include the monitoring and enforcement of the conservation easements and reporting annually to Routt County.

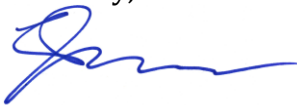
Internal Revenue Notice 20120-52 provides that a limited liability company, of which a 501(c)(3) is the sole member, shall be ignored for purposes of the Internal Revenue Code, and the limited liability company shall be considered a program of the 501(c)(3). Therefore for IRS purposes, the LLC is ignored, and a donation to the LLC is considered a charitable contribution to CCALT.

Similarly, the State of Colorado has confirmed for CCALT that, because CCALT is a certified entity by the Division of Conservation of the State, that the State considers the conservation easements held by the LLC to be held by a certified entity because CCALT is the LLC's sole member. The LLC will be extended CCALT's certified holder status with the State.

The import of all of this to Routt County and CCALT is that the LLC, and therefore CCALT as its sole member, now stands in the shoes of the Yampa Valley Land Trust with regard to the obligations of the Yampa Valley Land Trust under the Conservation Agreements. The County shall have the legal right to hold CCALT responsible for performing the obligations of Yampa Valley Land Trust under the Conservation Agreements. CCALT prides itself on its stewardship program of monitoring and enforcing its conservation easements, and that will now include the conservation easements previously held by the Yampa Valley Land Trust and now held by the LLC.

Routt County has been an important focus of CCALT over its 25 years of existence. This merger reinforces that focus.

Sincerely,



Mark Johnson
President

**Yampa Valley Land Trust
 Agreement Concerning Conservation Easement List
 December 2019**

Property Name	PDR Agreement Number	YVLT ID Number
Summer Ranch	PDR pilot project	YVLT 12
Stanko Ranch (Haymeadow)	#102	YVLT 28
Wilhelm	#104	YVLT 31
Circle Bar Ranch (Upper & Lower)	#103	YVLT 32
Weibel Land	#106	YVLT 39
COSS Combs	#110	YVLT 40
Sickles East (Hagenbuch)	#108	YVLT 42
Sickles West (GCR)	#108	YVLT 43
Fulton Ranch	#111	YVLT 44
Brinker Creek Ranch (George)	#114	YVLT 48
La Salle Cattle Co.	#113	YVLT 49
Semotan	#119	YVLT 54
C Cross C Ranch: Yampa River Mtn.	#122	YVLT 55
C Cross C Ranch: Thorpe Mtn.	#122	YVLT 56
COSS Yampa West	#125	YVLT 58
COSS South Howelsen Hill	#134	YVLT 67
Redmond Home Ranch	#143	YVLT 69
Elk Mtn. Ranch	#169	YVLT 73
Deep Creek Meadows Ranch	#170	YVLT 74
Iron Springs Ranch	#176	YVLT 75
Stillwater Land & Livestock	#181	YVLT 76
Glas Deffryn Ranch (River parcel)	#182	YVLT 77
Rossi Ranch: Devil's Grave	#183	YVLT 78
Town of Oak Creek	#195	YVLT 79