

NANTUCKET LAND BANK COMMISSION

**ANNUAL/FISCAL YEAR 1992
REPORT SUPPLEMENT**

Strategic planning was one of the primary focuses of the Land Bank during the period of January through June 1992. In this 9th year of public service, the Commission has embarked on a strategic planning project to evaluate past goals and plan for the future. At the start of this planning process, the Commission designed a public opinion questionnaire which is slated for distribution is mid-July 1992. The results of the survey are intended to be used by the Commission to prioritize future land acquisitions and establish property management policies.

The reporting period was also a time of administrative reorganization for the Land Bank. The Commission drafted and established personnel rules and regulations, pursuant to the requirements of the Land Bank Act, and now administers all Land Bank personnel matters.

FINANCIAL AND TRANSFER SUMMARY

During January through June 1992, the Land Bank continued to make regular debt service payments on its outstanding Land Acquisition and Refunding Bonds Series D, E, and F. The Land Bank also retired its last outstanding land acquisition note in March of this year.

Assets of the Land Bank include land of \$31 million (valued at cost); unrestricted cash and interest bearing investments of \$1.38 million; and restricted cash and reserves of \$2.21 million.

Revenues received during the period, included transfer fees, interest on investments, and contributions and miscellaneous income totalled \$1.1 million. Of that total, \$1.02 million was received from transfer fees during the six (6) month reporting period.

Operating expenses for the period totalled \$83,582, including salaries, bond expenses, operating costs, utilities, rent, property management, legal services, printing, and the like.

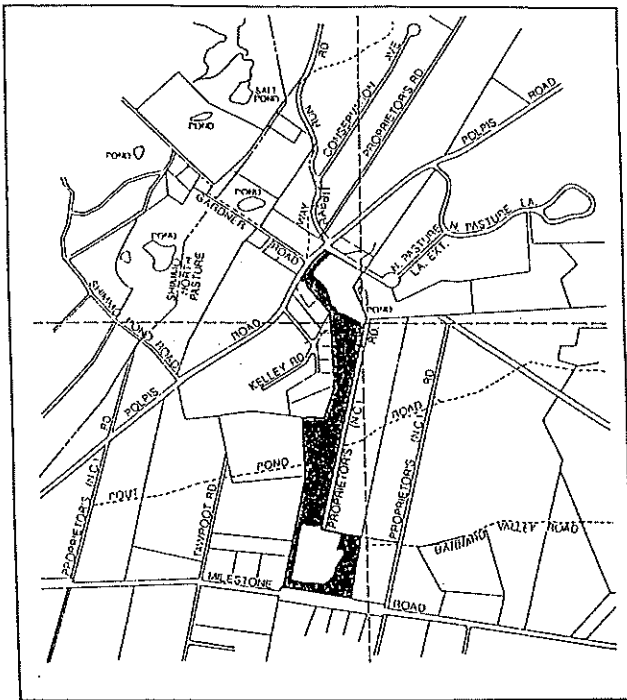
Expenses for land acquisition, bond debt service, and debt retirement totalled \$764,000.

PROPERTY ACQUISITION

The Land Bank received an extraordinary gift of land from Robert F. Mooney during the reporting period. The acquisition area is highlighted on the locus map below. This welcome addition to Land Bank holdings bringing the Land Bank's total acreage to 990 acres. The Land Bank also retains permanent conservation restrictions on another 40.34 acres.

A map of all Land Bank properties is available to the public free of charge at its administrative headquarters located at 18 Broad Street.

Lawrence F. Mooney Pasture



This beautiful 31.54 acres of pristine interior moorland and pasture land was received as a generous gift made by Robert F. Mooney on June 26, 1992. The property is dedicated in the name of Mr. Mooney's grandfather, Lawrence F. Mooney.

The property is linear in shape, running between Milestone Road and Polpis Road. It is a prime location for blueberry picking and nature study. Shown on the opposing map of the area, the property separates two small cluster subdivisions, one at each end of the tract.

STEWARDSHIP AND MANAGEMENT

The Land Bank continued its regular oversight of Land Bank holdings; providing property identification markers for public convenience, mowing of selected holdings and walking paths, fencing to encourage consolidation of access in sensitive heathland areas, erosion abatement at the south shore, and advertising to increase public awareness of important habitat and bird nesting territories. The Commission also renewed its agreement with the Town to provide certain management services at Town owned land on Muskeget Island.

One comprehensive management project was embarked upon during the reporting period. The site of this project is the Land Bank's 159 acre Miacomet Golf Course. With the agreement of the Miacomet Golf Club, Inc., the Commission issued a request for proposals seeking a qualified golf course architect to design an environmentally sensitive 18-hole golf course at the site of the existing 9-hole facility.

The purpose of the project, if fully implemented, is to meet the increasing demand for public golf facilities on the Island, at affordable prices, and improve the quality of the existing course. Proposals received were distributed to an evaluation committee and are expected to receive the Commission's final consideration during the early part of fiscal year 1993.

Donald T. Visco
Chairman