

NANTUCKET LAND BANK COMMISSION

**ANNUAL REPORT
FISCAL YEAR 1995**

The Land Bank Commission is a public body, established by the voters of Nantucket in 1984, for the purpose of acquiring, holding, and managing important open space resources of the Island for the use and enjoyment of the general public.

During the past 11 years the Land Bank has acquired a total of 1,220 acres of open space, with an additional 105 acres permanently protected by conservation restrictions. At no cost to the taxpayer \$34.76 million has been applied to land protection by the Land Bank since its inception.

COMMISSIONERS, ADMINISTRATION, AND STAFF

Five elected Land Bank Commissioners serve without compensation administering the Nantucket Islands Land Bank Act (Chapter 669 of the Acts of 1983, as amended). In April of 1995, incumbent Philip D. Bartlett was re-elected by the voters to another five year term. The Commissioners and their term expirations are as follows:

Commissioners	Expiration of Term
John D. Brock, Chairman	April, 1999
Philip D. Bartlett, Vice Chairman	April, 2000
Christopher F. Holland, Secretary	April, 1996
Bruce W. Perry, Treasurer	April, 1997
Donald T. Visco, Vice Secretary/ Vice Treasurer	April, 1998

The Commission expanded this year by adding a full-time Property Manager to its year round staff. H. David Hall was hired to fill the position in September of 1994. Staff support continued to be provided by the Director, Dawn B. Darbey (since 1985) and Office Administrator, Craig D. Hunter (since 1989). Property field assistance continued to be provided on a part-time basis by Charles Bartlett.

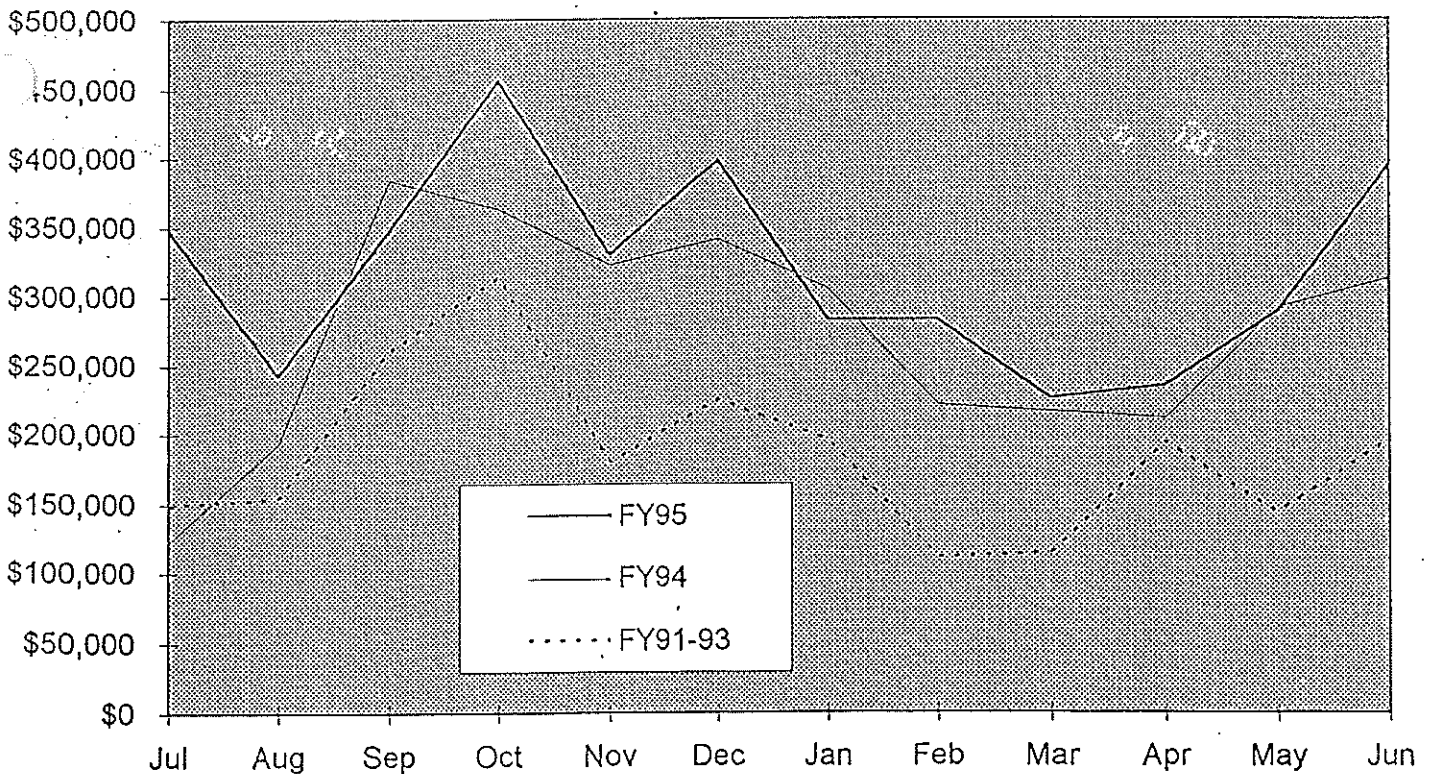
REAL PROPERTY TRANSFERS AND FEE COLLECTION

The Land Bank imposes a 2 percent real estate transfer fee which is levied against most real estate transfers, subject to certain exemptions. Real estate activity on the Island during 1995 showed a stable and steady increase over the dramatic improvement in market activity experienced in 1994 as compared against the recent past. The increase in market activity has a direct proportional impact on the Land Bank's income stream.

During the year the Land Bank processed 1,268 property transfers; having a total gross value of \$199 million. Land Bank income received from the collection of fees on non-exempt transfers totalled \$3,830,162 for the Fiscal Year.

The solid bold line on the accompanying graph illustrates transfer fee income received for each month of Fiscal Year 1995 as compared against transfer fee income in 1994, and the averaged monthly transfer fee income received in Fiscal Years 1991 through 1993.

MONTHLY TRANSFER FEE REVENUE COMPARISON

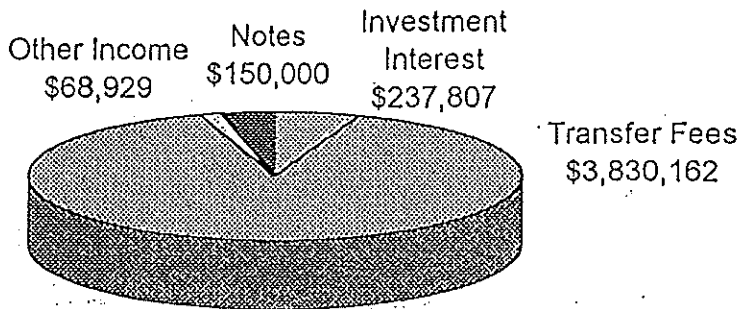


SOURCE AND USE OF LAND BANK FUNDS

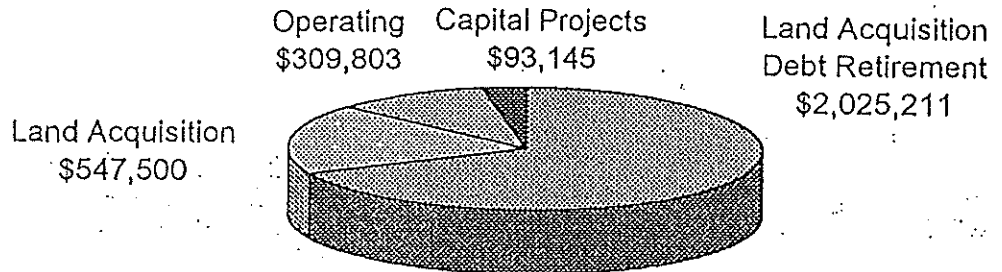
The sources and amount of revenue received during Fiscal Year 1995 are depicted in the following chart.

All funds received by the Land Bank are deposited into a revolving fund which the Commission uses to administer land acquisition and property management programs and to retire debt issued for land acquisition. The uses of funds expended this year are also shown below.

FUNDS RECEIVED FISCAL YEAR 1995



FUNDS EXPENDED FISCAL YEAR 1995



The Financial Summary which follows provides detail of the financial strength of the Land Bank at the close of the Fiscal Year.

FINANCIAL SUMMARY FOR THE FISCAL YEAR ENDED JUNE 30, 1995

REVENUES AND EXPENSES SUMMARY:

REVENUES:

Transfer Fee Revenue	\$3,830,162
Interest Earned on Accounts	237,807
Contributions	25
Rental Income	58,659
Property Tax Rebate	9,652
Miscellaneous Income	593
Donation of Land	<u>215,795</u>
TOTAL REVENUE	<u>4,352,693</u>

EXPENSES:

Operating and Other General Expenses	309,803
Capital Projects and Acquisition Expenses	79,818
Bond Administration Expenses	13,327
Land Acquisition Debt Service:	
Bond Interest	1,232,076
Note Interest	<u>132,378</u>
TOTAL EXPENSES	<u>1,767,402</u>

NET INCREASE IN FUND BALANCE \$2,585,291

ASSETS, LIABILITIES AND FUND BALANCE SUMMARY:

ASSETS:

Restricted Cash	\$3,106,571
Unrestricted Cash	2,923,498
Accounts Receivable and Prepaid Expenses	10,000
Land and Buildings	35,303,748
Prepaid Fees	<u>71,568</u>
TOTAL ASSETS	<u>\$41,415,385</u>

LIABILITIES:

Accounts Payable and Accrued Expenses	\$20,535
Notes Payable	2,367,729
Bonds Payable	17,176,221
Accrued Interest Payable	609,979
Miscellaneous	<u>9,389</u>
TOTAL LIABILITIES	\$20,183,853

FUND BALANCE \$21,231,532

TOTAL LIABILITIES AND FUND BALANCE \$41,415,385

PROPERTY ACQUISITION AND MANAGEMENT

The Land Bank added 62.35 acres of new land to its holdings during Fiscal Year 1995. A description of each of the year's new acquisitions and proposed open space use is detailed below in chronological order.

Included among this year's acquisitions were three donations. The Commission wishes to thank Granville and Phyllis Conway, Conantum Trust, and the Town of Nantucket for their generosity and commitment to land protection on Nantucket.

Land Acquisitions - Fiscal Year 1995

Brock - Chase/ North Pasture

The Brock - Chase Property is located north of the Milestone Road and east of the State Forest. It includes 15.2 acres of vacant land characterized by scrub oak and other woody vegetation. Its significance to the Island is its linkage to other protected open space located at the central moors. Immediately abutting the tract to the east is the Land Bank's 31.54 acre Lawrence F. Mooney Pasture.

This tract contributes to the protection of the scenic integrity and unspoiled condition of Nantucket's moorlands.

Purchase Price: \$300,000 (Source: \$150,000 Cash and \$150,000 Note)
Acquisition Date: September 1, 1994
Management Strategy: Conservation of Moorlands and Grasslands

Conway Easement/ Miacomet Park

This easement was the very generous gift of Granville Conway. It is located east of Miacomet Pond at the location of the dirt road which leads to Miacomet Park. The dirt track, although used for years by the public as access to the Pond and south shore, has no legal standing as a road.

This Land Bank easement ensures that the dirt track will continue to be used by the public as an access to Nantucket's south shore.

Acquisition Date: November 30, 1994 Gift
Management Strategy: Maintain as Access to South Shore.

Tetawkimmo/ North Pasture

This 33.68 acres of vacant land is located north of Milestone Road at Nantucket's central moors. It was gifted to the Land Bank by Conantum Trust. The tract is a portion of the open space of the Tetawkimmo cluster subdivision which abuts the north side of this property.

The acreage received by the Land Bank is a portion of a larger 100 acre tract which the Land Bank controlled by virtue of a lease during the period of December 1986 until December of 1991. Under the approved cluster subdivision plan a total of 84 acres remain under the control and ownership of land protection groups, including the Land Bank.

Acquisition Date: December 7, 1994 Gift
Management Strategy: Conservation of Moorlands and Grasslands

Town of Nantucket/ Miacomet Coastal Preserve - Miacomet Park

Pursuant to Article 35 of the April 1994 Annual Town Meeting, various small parcels of land acquired by the Town of Nantucket as foreclosed tax title land, were conveyed to the Land Bank. This acquisition of approximately 4.4 acres represents a fraction of the large land assembly project which the Land Bank has undertaken at Miacomet Park. The project was commenced in 1985 and remains ongoing.

Miacomet Coastal Preserve is characterized by globally rare Sandplain Grassland Habitat. Dirt tracks which traverse the area provide public access to the south shore and Miacomet Pond.

Acquisition Date: April 4, 1995 Gift
Management Strategy: Conservation of Sandplain Grasslands Habitat, Scenic Protection, Passive Recreation and Water Access

Middlesex Land Trust/ Smooth Hummocks

This 4.2 acre property is located just north of the Land Bank's Smooth Hummocks Coastal Preserve. It directly links the Land Bank owned Marble "Somerset Farm" Property to the Coastal Preserve.

Its primary significance is its strategic location sandwiched between other large land holdings of the Land Bank. This purchase is critical to both the scenic integrity and habitat quality at Smooth Hummocks.

Purchase Price: \$137,500 (Source: Cash)
Acquisition Date: April 18, 1995
Management Strategy: Conservation of Sandplain Grassland, Scenic Protection

Surfside Realty Trust/ Miacomet

This 4.87 acre tract is located immediately north of the Surfside Wastewater Treatment Facility and abuts the east boundary of Miacomet Coastal Preserve (Miacomet Park). It links Miacomet Park to South Shore Road, creating future opportunity for the Land Bank to manage public access to the south shore.

Purchase Price: \$110,000 (Source: Cash)
Acquisition Date: June 6, 1995
Management Strategy: Management of Access to Miacomet Coastal Preserve, Scenic Protection

John D. Brock
Chairman