

NANTUCKET LAND BANK COMMISSION

**ANNUAL REPORT
FISCAL YEAR 2001**

Nantucket Islands Land Bank was 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.

The Land Bank acquired 71.4 acres of land at a cost of \$9,367,500 during fiscal year 2001. Land Bank holdings now total 2,138 acres of land, with an additional 105 acres permanently protected by conservation restrictions. Since its inception the Land Bank has expended \$87,288,660 on land purchases on the Island.

Funding for the program is derived primarily from a 2 percent transfer fee which is levied against most real property transfers within Nantucket County. During Fiscal Year 2001 real estate market conditions remained strong, yielding \$11,121,599 in transfer fee revenue for the year. The graphs which follow in this report illustrate the history of transfer fee revenue of the Land Bank by fiscal year from 1984 to the present.

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).

The Commissioners and their term expirations are as follows:

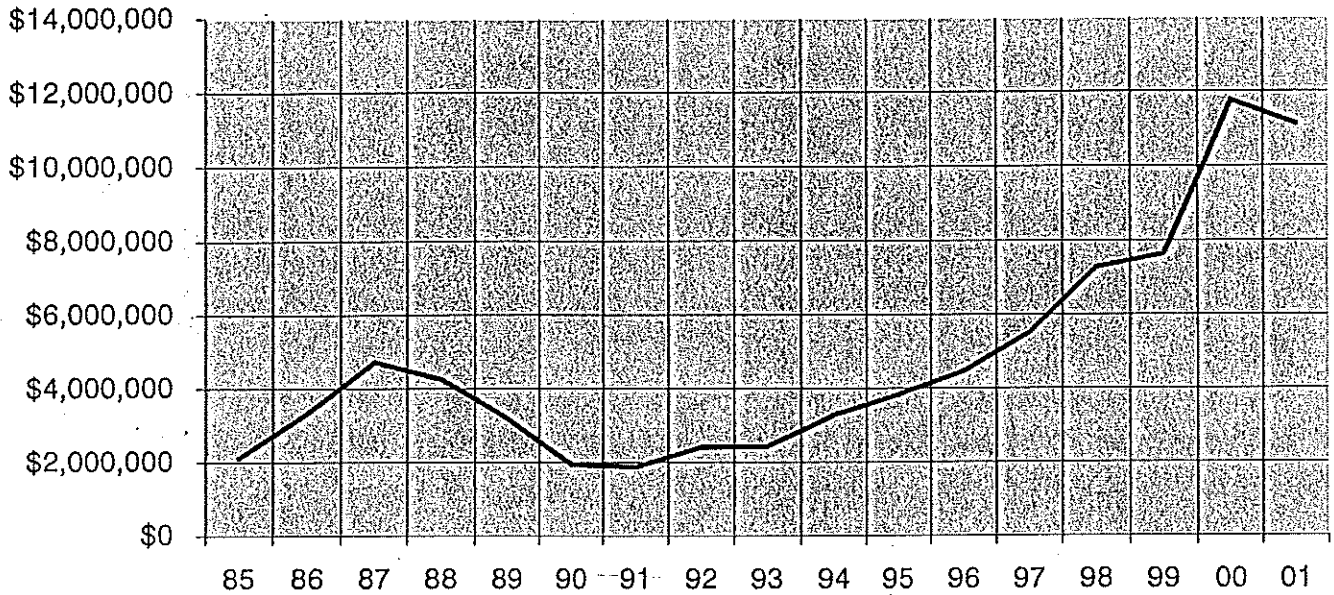
Philip D. Bartlett	April 2005
Kenneth W. Holdgate, Jr.	April 2002
Polly T. Miller	April 2006
John J. Stackpole	April 2004
Donald T. Visco	April 2003

The Commission received full time staff support from Director Eric Savetsky (since 1997), Office Administrator Craig D. Hunter (since 1989), Property Manager Bruce W. Perry (since 1997), and Assistant Property Manager Robert W. Earley (since 1997). Part-time summer office staffing was provided by Susan Perry and full-time summer field assistance was provided by Bill Siple.

REAL PROPERTY TRANSFERS AND FEE COLLECTION

During the year the Land Bank processed 1,146 real property transfers, having a total gross value of \$566,393,108. The following graph shows transfer fee revenues since the Land Bank's inception.

NANTUCKET LAND BANK TRANSFER REVENUE BY FISCAL YEAR

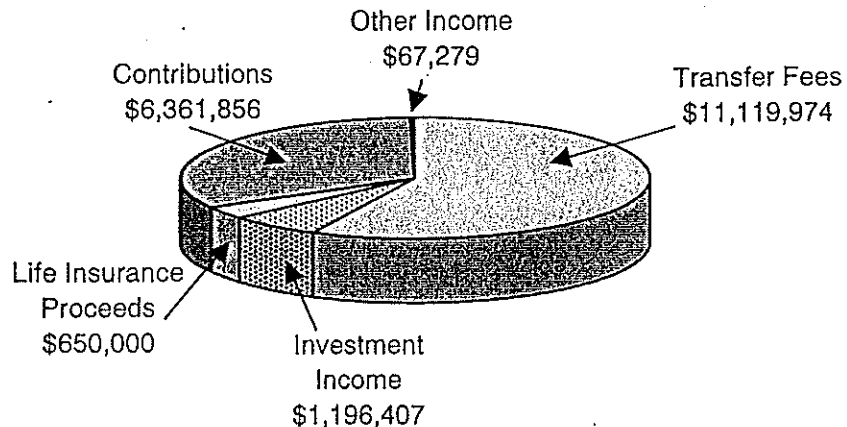


SOURCE AND USE OF LAND BANK FUNDS

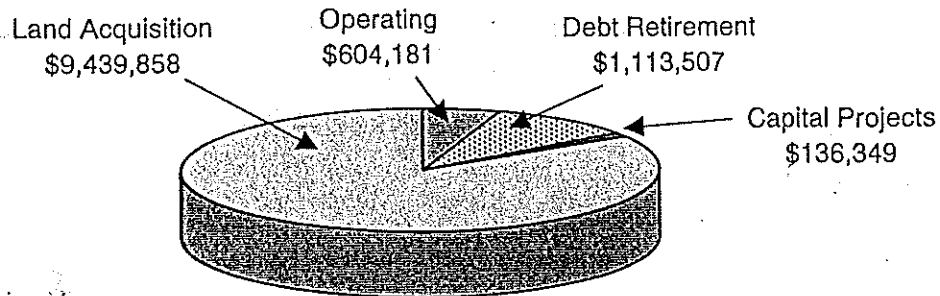
Sources of Land Bank revenue include transfer fee income, interest earned on investments, proceeds from the issuance of land acquisition bonds and notes, and charitable contributions. All funds received by the Land Bank are deposited into a revolving account which the Commission uses to administer land acquisition and property management programs, and to retire debt issued for land acquisitions.

The sources and amounts of revenue, and the funds expended during Fiscal Year 2001 are shown on the following page:

FUNDS RECEIVED FISCAL YEAR 2001



FUNDS EXPENDED FISCAL YEAR 2001



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

AUDITED FINANCIAL STATEMENT FOR THE FISCAL YEAR ENDED JUNE 30, 2001

BALANCE SHEET

ASSETS:

Real estate:

Land	\$94,211,565
Land Deposits	463,346
Building and improvements	475,896
Cash and equivalents:	
Designated	2,261,294
Undesignated	13,652,784
Investments	
Designated	2,827,417
Undesignated	2,000,000
Accounts receivable	12,845
Life insurance proceeds receivable	685,157
Accrued interest receivable	347,661
Prepaid fees	190,864
Cash surrender value of life insurance	<u>184,000</u>
TOTAL ASSETS	\$117,312,829

LIABILITIES:

Notes payable	\$5,305,000
Bonds payable	15,102,658
Accounts payable and accrued expenses	20,019

Bonds payable	15,102,658
Accounts payable and accrued expenses	20,019
Accrued interest payable	405,825
Miscellaneous	<u>2,300</u>
TOTAL LIABILITIES	\$20,835,802
TOTAL FUND BALANCE	\$96,477,027
TOTAL LIABILITIES AND FUND BALANCE	\$117,312,829

STATEMENT OF REVENUES AND EXPENSES:

REVENUES:

Transfer fee revenue	\$11,119,974
Interest earned on accounts	1,196,407
Contributions and donated land	6,361,856
Life insurance proceeds	650,000
Miscellaneous income	<u>67,279</u>
TOTAL REVENUES	\$19,395,516

EXPENSES:

Operating and other general expenses	\$604,181
Capital projects and acquisition expenses	136,349
Land acquisition debt service	<u>1,113,507</u>
TOTAL EXPENSES	\$1,854,037

EXCESS OF REVENUES OVER EXPENSES **\$17,541,479**

LAND ACQUISITIONS - FISCAL YEAR 2001

The Land Bank added 71.4 acres of new land to its holdings during Fiscal Year 2001. A description of each of the year's new acquisitions and potential property uses is detailed in chronological order:

Pebble Beach - Tom Nevers

This 7.3 acre ocean front property abuts the Town owned Former Navy Base property and is a popular spot for fishing and beach access.

Purchase Price:	\$400,000
Acquisition Date:	July 26, 2000
Management Strategy:	Open space, scenic resource protection and public recreation

Sylvia Property - Meadow View Drive

This 3.32 acre property within the Hussey Farm subdivision contains a small pond which is a popular fishing and skating spot.

Purchase Price: \$350,000
Acquisition Date: August 28, 2000
Management Strategy: Open space, scenic resource protection and public recreation

Bell Atlantic/Verizon Property - Madaket Road

This 5.51 acre property was purchased in order to prevent a 3 lot subdivision from adding numerous houses and driveways to the scenic Madaket Road. The property overlooks our Sanford Farm property and abuts other Land Bank property along the Madaket Road.

Purchase Price: \$1,620,000
Acquisition Date: November 6, 2000
Management Strategy: Open space and scenic resource protection

Juniper Hill Road Property - Shimmo

This 2.23 acre property directly abuts the Moors End Farm property also purchased this year. This purchase was made possible by the generosity of an anonymous donor. This property is within the Town identified greenbelt.

Purchase Price: \$1,500,000 (\$1,350,000 for this purchase was donated)
Acquisition Date: December 8, 2000
Management Strategy: Open space, scenic resource protection, and public recreation

Smooth Hummocks - Hellers Way

This 26 acre property located southwest of the Miacomet Golf Course is within the Town's Moorlands Management District. The property is surrounded by other Land Bank properties and is a wonderful addition to the Land Banks substantial holdings in this area. The Town traded this property to the Land Bank in exchange for the Land Bank giving the Town a house at 38 West Chester Street and the assignment of a one acre lot on Miacomet Road.

Purchase Price: N/A
Acquisition Date: December 28, 2000
Management Strategy: Open space and scenic resource protection, and public recreation

Backus Property - First Way

This 4.25 acre property directly abuts other Land Bank property and Town owned land. This property is within the Town identified greenbelt.

Purchase Price: \$530,000
Acquisition Date: December 28, 2000
Management Strategy: Open space, scenic resource protection, and public recreation

Pilot Whale/ Dias Property - Surfside Road

This 0.7 acre purchase completes the final phase of a three part transaction. The property abuts other Land Bank property and school property and could provide area for future public recreational opportunities. The property is also identified as part of the Town's proposed greenbelt.

Purchase Price: \$1,000,000
Acquisition Date: January 5, 1999
Management Strategy: Open space and scenic resource protection, and public recreation

Coleman Heirs Property - 32 Grove Lane

This 0.86 acre property was gifted to the Land Bank by the various Coleman heirs.

Purchase Price: Gift
Acquisition Date: December 29, 2000
Management Strategy: Open space and scenic resource protection

Coleman Heirs Property - 45 Grove Lane

This 2.39 acre property was gifted to the Land Bank by the various Coleman heirs.

Purchase Price: Gift
Acquisition Date: December 29, 2000
Management Strategy: Open space and scenic resource protection

Coleman Heirs Property - 11 Jefferson Avenue

This 0.95 acre property was gifted to the Land Bank by the various Coleman heirs.

Purchase Price: Gift
Acquisition Date: December 29, 2000
Management Strategy: Open space and scenic resource protection

Moors End Farm Property - Polpis Road

After several years of negotiations the Land Bank was able to purchase a substantial portion of this active farm with the goal of keeping the property in farming. The Land Bank received generous support for this project from the Nantucket Conservation Foundation who contributed \$600,000 in return of an agricultural preservation restriction and fundraised another \$725,000 for the purchase.

Purchase Price: \$3,025,000
Acquisition Date: January 19, 2001
Management Strategy: Agricultural and open space preservation

Reith Property - North Cambridge Street

The 2.1 acre property abuts the Madaket Ditch providing access and parking for fishing.

Purchase Price: \$400,000
Acquisition Date: May 4, 2001
Management Strategy: Open space and scenic resource protection

Miacomet Park - Miacomet Road

The Land Bank added 0.51 acres of land to its existing holdings in this area. Miacomet Park is located at the south end of Miacomet Road and consists of approximately 45 acres of coastal dune and beach.

Purchase Price: Various
Acquisition Date: Various
Management Strategy: Open space and scenic resource protection, pond and beach access/management

PROPERTY MANAGEMENT

Property management activities this year included annual activities like the creation and maintenance of walking trails; annual mowing of pastureland, brushcutting of overgrown areas to promote grassland restoration, rare plant monitoring, piping plover and least tern nesting protection and monitoring, beach clean-up, beach access management, installation of split-rail fence, delineating property lines, and improving roadways which provide public access to Land Bank and other public properties. In addition to annual activities, the following projects were completed:

Gardner Property - built a wooden boardwalk across a wetland slough to provide a looped trail system

Smooth Hummocks/ Moorlands Management District - mowed 70 acres to eliminate woody plant species and promote grassland habitat restoration

Trots Hills Area - mowed 12 acres to eliminate woody plant species and promote grassland habitat restoration

Andrews Property/ Cathcart Road - built dingy storage racks

Pebble Beach/Tom Nevers - created new parking area and beach access

Miacomet Beach - access road and parking area maintenance

Peterson Property/ Madaket Road - installed benches and continued invasive plant (Japanese knotweed) control

Sanford Farm/ Barrett Farm Road Properties - approximately 126 acres were mowed to eliminate dense scrub brush, restore native grasslands and open up scenic vistas

Respectfully submitted,

Kenneth W. Holdgate, Jr.
Chairman