

NANTUCKET LAND BANK COMMISSION

ANNUAL REPORT FISCAL YEAR 2002

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 58.67 acres of land at a cost of \$12,727,229 during fiscal year 2002. Land Bank holdings now total 2,197 acres of land, with an additional 105 acres permanently protected by conservation restrictions. Since its inception the Land Bank has expended \$100,015,889 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 2002 real estate market conditions slowed dramatically, yielding \$7,439,568 in transfer fee revenue for the year compared to last years \$11,121,599. The graphs which follow in this report illustrate the history of transfer fee revenue 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).

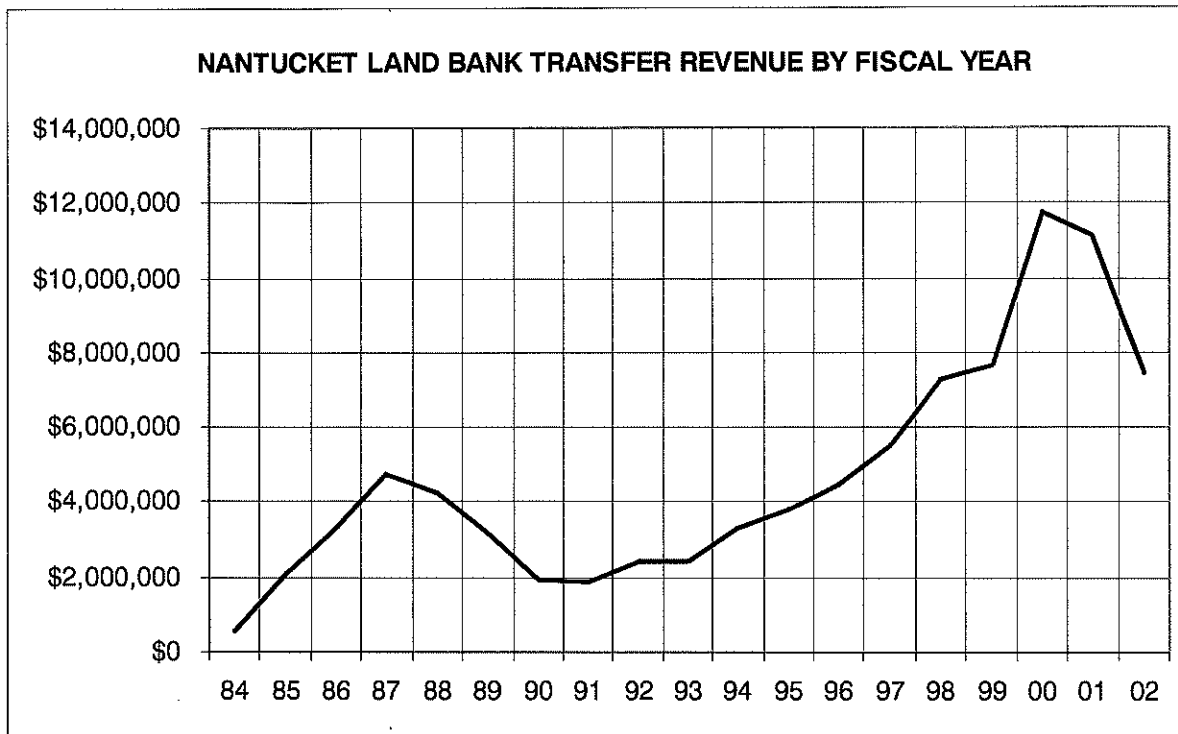
The Commissioners and their term expirations are as follows:

Donald T. Visco	April 2003
John J. Stackpole	April 2004
Philip D. Bartlett	April 2005
Polly T. Miller	April 2006
Kenneth W. Holdgate, Jr.	April 2007

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 summer field assistance was provided by William Siple.

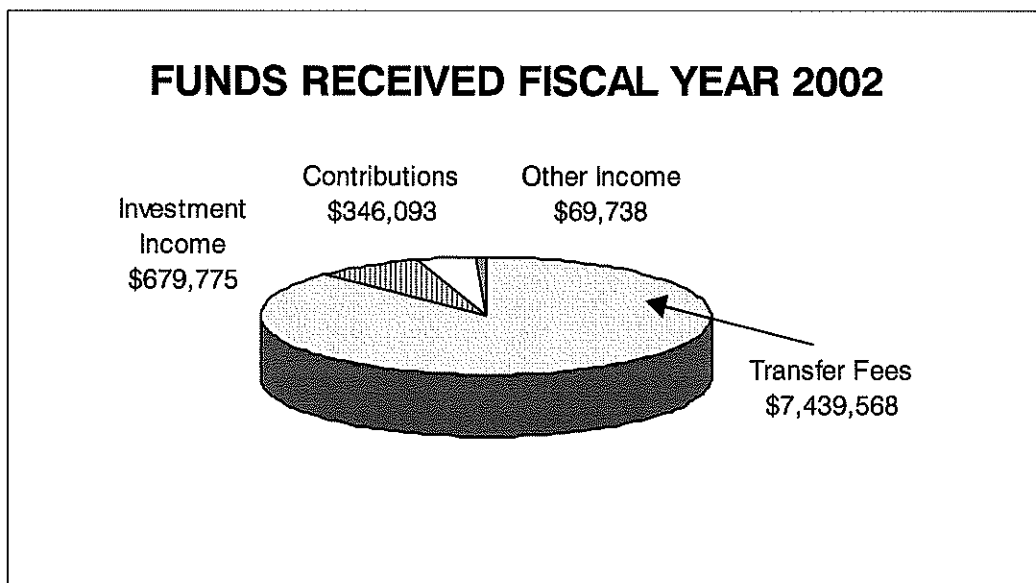
REAL PROPERTY TRANSFERS AND FEE COLLECTION

During the year the Land Bank processed 1,119 real property transfers, having a total gross value of \$393,770,461 compared to last years \$566,393,108. The following graph shows transfer fee revenues since the Land Bank's inception.

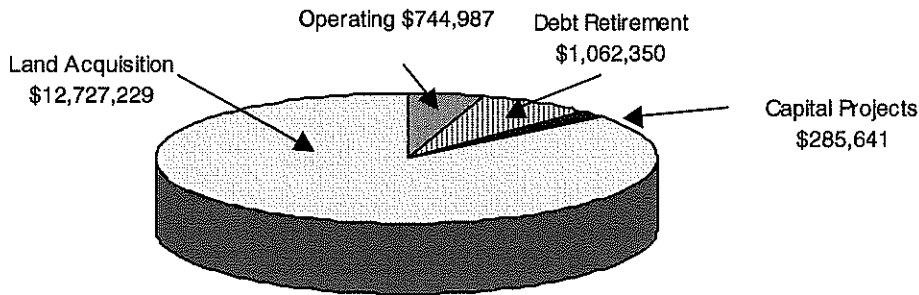


SOURCE AND USE OF LAND BANK FUNDS

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 2002 are shown below:



FUNDS EXPENDED FISCAL YEAR 2002



LAND ACQUISITIONS - FISCAL YEAR 2002

The Land Bank acquired 15 new properties totaling 58.67 acres during fiscal year 2002. A description of each of the year's new acquisitions and potential property uses is detailed in chronological order:

McAuley - 106 Main Street

This 0.04 acre property will become a pocket park next to the Civil War monument.

Purchase Price: \$390,000

Management Strategy: Open space and public recreation

Carter Property - Quaise

This 0.95 acre property lies directly on Nantucket Harbor and is an important acquisition due to the lack of public access to the harbor. The property will provide permanent access to the harbor for the Quaise neighborhood as well as visitors to the area.

Purchase Price: \$3,000,000

Management Strategy: Open space, scenic resource protection and public recreation

Blair Property - Town

This 0.24 acre property abuts the Land Bank's Lily Pond property purchased from the Blair family in 1985. The property will expand public access opportunities at our Lily Pond property and enhance the scenic nature of this wonderful in-town open space.

Purchase Price: \$1,290,000

Management Strategy: Open space, scenic resource protection and public recreation

Myrick - South Shore Road

This 7 acre property between South Shore and Miacomet Roads will serve to connect these two areas for pedestrians, bicyclists, horseback riders, etc.

Purchase Price: \$750,000

Management Strategy: Open space, scenic resource protection and public recreation

Stone - Nonantum Avenue

This 1.38 acre lot is located right on the ocean in Surfside. It will serve as an additional access point to Surfside Beach, and provide a small amount of additional parking.

Purchase Price: \$1,835,000

Management Strategy: Open space, scenic resource protection and public recreation

Kennedy - West Miacomet Road

This 0.34 acre property abuts the Land Bank's Miacomet Golf Course.

Purchase Price: \$350,000

Management Strategy: Public recreation

Nantucket Land Council - Trott's Hills

This 18 acre property adds to the substantial acreage the Land Bank already owns in the Trott's Hills area.

Purchase Price: \$8,000

Management Strategy: Open space and scenic resource protection

Jube - Low Beach

This 1.03 acre property lies below the coastal bank along Ocean Avenue in Sconset and fronts on the ocean providing additional public access.

Purchase Price: \$150,000

Management Strategy: Open space, scenic resource protection and public recreation

Coleman Hiers - 45 Grove Lane

Cynthia Barrett gifted her interest in this 2.39 acre property on Grove Lane which abuts land owned by the Nantucket Conservation Foundation. The property is dominated by a system of wetlands.

Purchase Price: Gift

Management Strategy: Open space and scenic resource protection

Town of Nantucket - Saratoga Lane

This 0.85 acre property was given to the Land Bank by the Town of Nantucket and the remainder portion of the property was given to the Housing Authority.

Purchase Price: Gift

Management Strategy: Open space and public recreation

Lincoln, et al - Hummock Pond Road

With the help of the Nantucket Land Council the Land Bank was able to acquire this 18 acre property which abuts other Land Bank property and property of the Massachusetts Audubon Society.

Purchase Price: \$2,475,000

Management Strategy: Open space, scenic resource protection and public recreation

Miller - Millbrook Road/Hawthorne Lane

The Commission acquired a 1.2 acre strip of land that will serve as a connection for Land Bank and other public properties in the Hawthorne Lane area with those in the Millbrook Road area.

Purchase Price: \$87,500

Management Strategy: Open space, scenic resource protection and public recreation

Sharp - Tennessee Avenue

This 0.50 acre property is located right on Hither Creek and has an existing dock that will now be available to the public.

Purchase Price: \$1,050,000

Management Strategy: Open space, scenic resource protection and public recreation

Gardner - Hummock Pond Road

Before she passed away, Pat Gardner made sure that her remaining property would remain permanently in conservation. This 4.79 acre property abuts 90 acres of Land Bank property previously acquired from the Gardner family.

Purchase Price: \$900,000

Management Strategy: Open space, scenic resource protection and recreation

Gomes/Perry - Hinsdale Road

The Land Bank acquired a one third interest in this 2.4 acre property abutting land already owned by the Land Bank.

Purchase Price: \$70,000

Management Strategy: Open space, scenic resource protection, and public recreation

Miacomet Park - Miacomet Road

The Land Bank acquired the interests of several owners as part of an ongoing acquisition program. 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

Management Strategy: Open space and scenic resource protection, pond and beach access/management

PROPERTY MANAGEMENT

Property management activities this year included annual projects including 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, maintenance and improvement of roadways and parking areas which provide public access to Land Bank and other public properties. In addition to annual activities, the following projects were completed:

Andrews Property/ Cathcart Road - created a parking area for beach users

Miacomet Golf Course - after almost 10 years of planning we finally received final approvals from the state to expand the golf course from 9 holes to 18

Miacomet Park - performed controlled burns on approximately 40 acres and mowed approximately 15 acres of scrub brush to promote grassland restoration

Munson Property - renovated and winterized the existing house and added a house that came from the Reith property

Reith Property - removed house from property

Sanford Farm/ Barrett Farm Road Properties - mowed 39 acres of heavy scrub brush as part of ongoing grassland restoration, and maintained 50 acres of previously mowed land

Smooth Hummocks/ Moorlands Management District - mowed approximately 80 acres and burned approximately 29 acres to eliminate woody plant species and promote grassland habitat restoration

Respectfully submitted, Kenneth W. Holdgate, Jr., Chairman