

NANTUCKET LAND BANK COMMISSION

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. Funding for the program is derived primarily from a 2 percent transfer fee levied against most real property transfers within Nantucket County. During fiscal year 2003 real estate market conditions improved slightly yielding \$8,302,880 in transfer fee revenues for the year compared to last years \$7,439,568.

The Land Bank acquired 20.67 acres of land at a cost of \$5,997,589 during fiscal year 2003. Land Bank holdings now total 2,176 acres with an additional 105 acres permanently protected by conservation restrictions. Since its inception the Land Bank has expended \$106,013,478 on land purchases on the Island.

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).

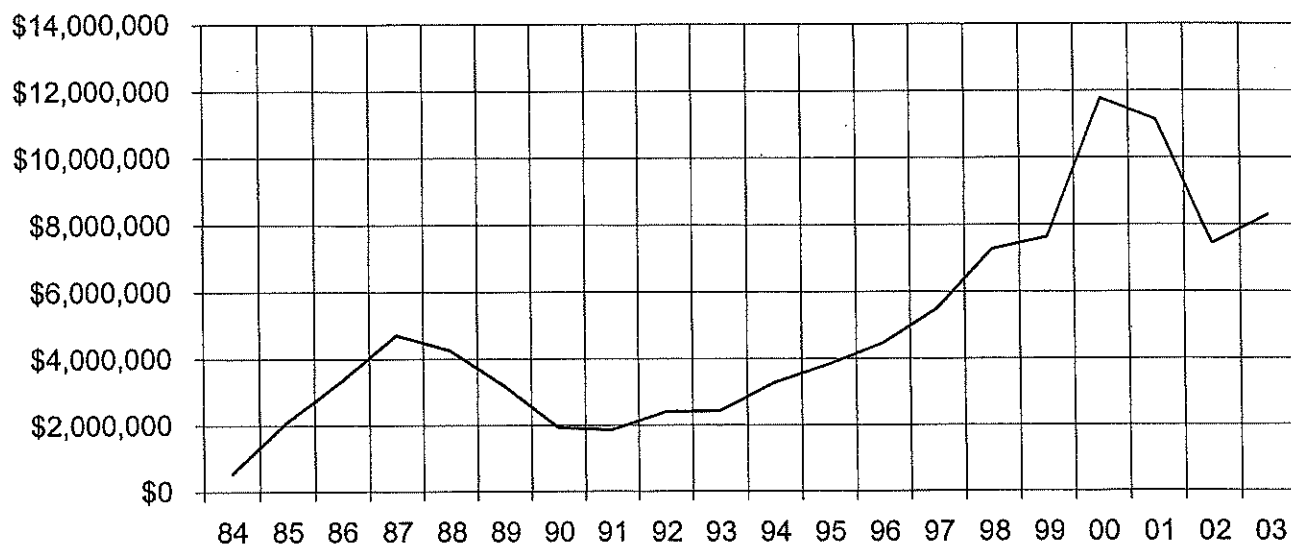
John J. Stackpole	April 2004
Philip D. Bartlett	April 2005
Polly T. Miller	April 2006
Kenneth W. Holdgate, Jr.	April 2007
Allen B. Reinhard	April 2008

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 office staffing was provided by Kathryn Hunter and full time summer field assistance was provided by Ryan Conway.

REAL PROPERTY TRANSFERS AND FEE COLLECTION

During the year the Land Bank processed 1,165 real property transfers having a total gross value of \$424,931,858 compared to last years \$411,533,494. The following graph shows transfer fee revenues since the Land Bank's inception in 1984.

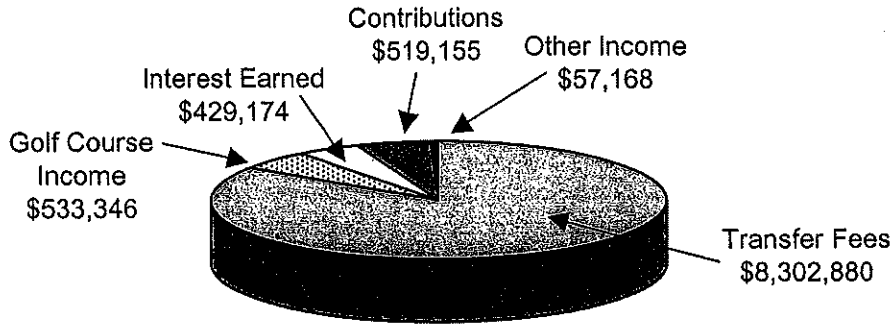
NANTUCKET LAND BANK TRANSFER REVENUE BY FISCAL YEAR



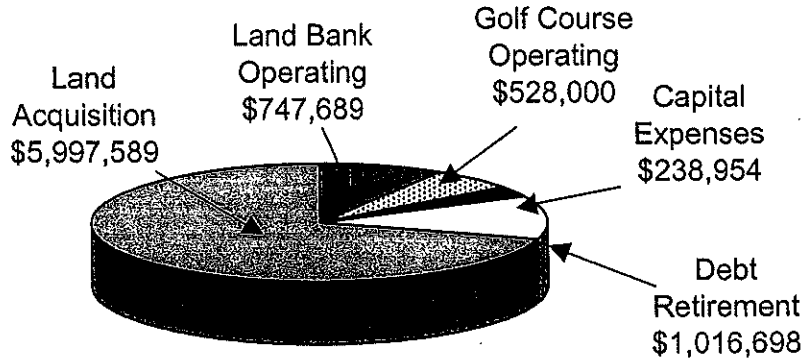
SOURCE AND USE OF LAND BANK FUNDS

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 2003 are shown below:

FUNDS RECEIVED FISCAL YEAR 2003



FUNDS EXPENDED FISCAL YEAR 2003



LAND ACQUISITIONS - FISCAL YEAR 2003

The Land Bank acquired 8 new properties totaling 20.67 acres during fiscal year 2003. A brief description of each new acquisition and its purchase price is listed in chronological order as follows:

Aladjem Property – 74 Washington Street (\$1,060,000)

With the removal of the existing cottage from this 0.08 acre waterfront property, fantastic harbor views were opened up Francis Street meets Washington Street.

Maxcy's Pond Property – 212 Cliff Road (\$450,000)

This 7.3 acre property lies directly on Maxcy's Pond and will provide public access from Cliff Road to the pond for boating, fishing, birding, etc.

Gibbs/Folger Property – 9 Dionis Beach Road (\$116,000)

This 4.75 acre property abuts the Town's Dionis Beach and contains a large wetland system.

Gewirz – 17 Grove Lane (Gift)

This 0.32 acre property is predominantly wetland and directly abuts the Old North Cemetery.

Holdgate – 60 Washington Street (\$1,100,000)

This 0.14 acre waterfront property is located right on the harbor and will remain open forever preserving the wonderful harbor views there.

Latici – 29 North Cambridge Street (\$3,000,000)

This 2.7 acre waterfront property is located on Madaket Harbor at the end of North Cambridge Street. The seller retained a 5-year estate on the property after which the property will be opened up for public recreational use.

Simmons – Eel Point Road (\$160,000)

This 0.44 acre property contains over 100 feet of waterfront at Eel Point and directly abuts other waterfront property owned by the Nantucket Conservation Foundation beach.

Winn - Hummock Pond Road (Gift)

4.91 acres of land transferred as open space to the Land Bank pursuant to Nantucket's cluster subdivision bylaw.

PROPERTY MANAGEMENT

Property management activities this year included annual projects such as the creation and maintenance of walking trails, annual grassland restoration mowing and burning, brushcutting of heavily 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 to delineate 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:

40th Pole Property – Eel Point: coordinated with Town, Beach Manager, Police Dept., Beach Management Advisory Committee and abutters to improve management of public beach use

Aladjem Property - Washington Street: removed dwelling to open up harbor views

Apthorpe Property – 32 Western Ave: received Conservation Commission permits to construct stairs and footpath to the beach

Cisco Beach Property: relocated an existing dirt way threatened by beach erosion

Miacomet Golf Course: construction of the new 9 holes commenced in the fall of 2002 and was completed in spring 2003 with an expected soft opening in the fall of 2003

Miacomet Park: mowed 40 acres of previously mowed land as part of ongoing grassland restoration efforts

Sanford Farm/ Barrett Farm Road Properties: mowed 140 acres of previously mowed land and performed controlled burns as part of ongoing grassland restoration efforts

Sharp Property – Tennessee Ave.: removed house and septic system, created parking and picnic areas

Smooth Hummocks/ Moorlands Management District: performed controlled burns in conformance with golf course permit mitigation requirements

Stone Property – Nonantum Ave.: removed house and created parking area for beach access

Respectfully submitted,

Kenneth W. Holdgate, Jr.
Chairman