

NANTUCKET ISLANDS LAND BANK

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. Fiscal year 2004 yielded a record breaking \$16,813,588 in transfer fee revenues compared to last years \$8,302,880. The Land Bank acquired 65.44 acres of land at a cost of \$9,320,454 during fiscal year 2004. The Land Bank now owns 2,285 acres with an additional 105 acres permanently protected by conservation restrictions. Since its inception the Land Bank has expended \$115,333,932 on land purchases on the Island.

COMMISSIONERS, ADMINISTRATION, AND STAFF

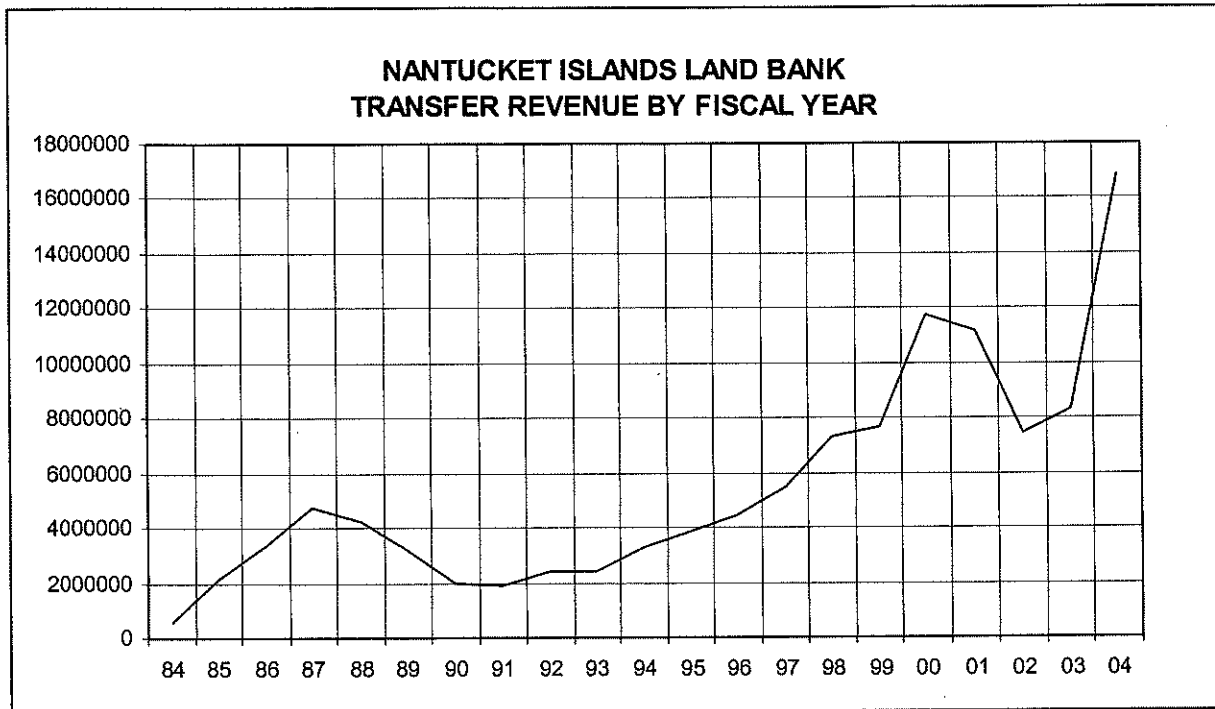
Five elected Land Bank Commissioners serve without compensation administering the Nantucket Islands Land Bank Act (Chapter 669 of the Acts of 1983, as amended).

Philip D. Bartlett	April 2005
Polly T. Miller	April 2006
Kenneth W. Holdgate, Jr.	April 2007
Allen B. Reinhard	April 2008
John J. Stackpole	April 2009

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), Assistant Property Manager Robert W. Earley (since 1997) and Assistant Property Manager Jeffery W. Pollock (since 2003). 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 1,330 real property transfers having a total gross value of \$858,575,818 compared to last years \$424,931,858. The following graph shows transfer fee revenues since the Land Bank's inception in 1984:



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 fiscal year 2004 financial summary is shown below:

Nantucket Land Bank Financial Summary at June 30, 2004

Assets:

Undesignated Cash and Equivalents	\$8,740,852
Designated Cash and Equivalents	6,413,170
Receivables	651,125
Inventory and Prepaid Expenses	308,128
Land	122,449,144
Buildings and Equipment	<u>8,700,108</u>
	\$147,262,527

Liabilities:

Notes Payable	\$8,188,032
Bonds Payable	12,413,050
Other Payables and Liabilities	<u>855,621</u>
	\$21,456,703

Net Assets \$ 125,805,824

Revenues:	
Land Bank Transfer Fee	\$16,813,588
Golf Operating	1,669,767
Other Income	86,425
Interest Income	<u>350,883</u>
	\$18,920,663
Expenses:	
Land Bank Operating	\$872,023
Golf Operating	1,876,613
Land Bank Interest	902,915
Golf Interest	<u>117,194</u>
	\$3,768,745
Net Income	<u>\$ 15,151,918</u>

LAND ACQUISITIONS - FISCAL YEAR 2004

The Land Bank purchased new properties adding a total of 65.44 acres during fiscal year 2004. A brief description of each new acquisition and its purchase price is listed in chronological order as follows:

Nantucket Land Council Properties – Hummock Pond Rd. & Milestone Road (\$1,000,000)

Approximately 41.8 acres of land plus title interests in another 20 acres were purchased in this cooperative deal between the Land Bank and the Land Council

Madequecham Beach Property – Madequecham (\$500,000)

3 lots consisting of approximately 1.4 acres on the beach guaranteeing permanent public beach access

Miacomet Golf Club – 12 West Miacomet Road (Exchange)

In exchange for grandfathering the current membership Miacomet Golf Club conveyed their 0.64 acre clubhouse property to the Land Bank

Bartlett – 30 Bartlett Farm Road & Reedy Pond (\$1,200,000)

A 4.44 acre parcel on Bartlett Farm Road used for the 9-hole expansion of the Land Bank's Miacomet Golf Course, and a 5.1 acre parcel at the south end of Reedy Pond between Walbang Ave. & Cudweed Rd. with approximately 330 feet of frontage on the Atlantic Ocean

Johnson – 132 Hummock Pond Road (\$1,200,000)

5.52 acres along Hummock Pond Road directly abutting Bartlett Farm land that is now protected by a conservation restriction, and directly across the street from other Land Bank property

Old Settlement Corporation – 111 Madaket Road (\$850,000)

This 2.54 acre property is located on Madaket Road and abuts the Nantucket Angler's Club Maxcy Pond property

Crocker – 27 North Cambridge Street (\$3,100,000)

3.39 acres located directly on Madaket Harbor and abutting the Land Bank's recently purchased Latic Property. The Crocker's retained a 10 year life estate in the property

Glowacki – 90 Union Street (\$1,300,000)

0.61 acres of land located on the busy intersection of Union Street and Orange Street

In addition to these property acquisitions the Land Bank acquired significant partial title interests in 5 other properties from 13 different owners.

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:

Apthorpe Property – 32 Western Ave: removed pre-existing house to open up property for beach access and ocean views

Cisco Beach Property: improved parking lot, added split rail fencing in parking lot and road

Miacomet Golf Course: construction of new maintenance facility and improvements to the clubhouse

Sanford Farm/ Barrett Farm Road Properties: mowed 40 acres of previously mowed land and performed controlled burns on 30 acres as part of ongoing grassland restoration efforts

Smooth Hummocks & Miacomet Park: ongoing grassland restoration including controlled burns on 35 acres, mowing of 50 acres, and research and monitoring

Trotts Hills/Dionis: ongoing mowing and invasive tree removal to improve grassland habitat

Respectfully submitted,

Kenneth W. Holdgate, Jr.
Chairman