

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 2005 yielded a record breaking \$23,082,799 in transfer fee revenues compared to last years \$16,813,589. The Land Bank acquired 106 acres of land at a cost of \$12,475,100. The Land Bank now owns 2,436 acres with an additional 105 acres permanently protected by conservation restrictions. Since its inception the Land Bank has expended \$127,809,032 on land purchases on the Island.

COMMISSIONERS, ADMINISTRATION, AND STAFF

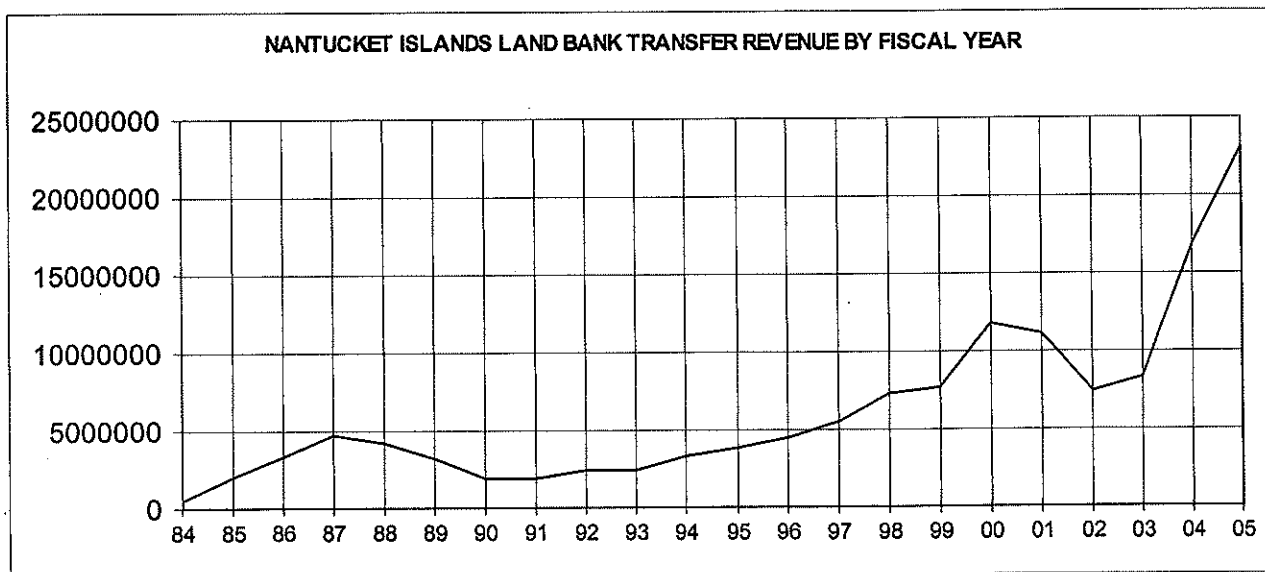
Five elected Land Bank Commissioners serve without compensation administering the Nantucket Islands Land Bank Act (Chapter 669 of the Acts of 1983, as amended).

Polly T. Miller	April 2006
Kenneth W. Holdgate, Jr.	April 2007
Allen B. Reinhard	April 2008
John J. Stackpole	April 2009
Philip D. Bartlett	April 2010

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), Assistant Property Manager Jeffery W. Pollock (since 2003) and Assistant Property Manager Edward Boynton (since 2005). Part time office staffing was provided by Kathryn Hunter.

REAL PROPERTY TRANSFERS AND FEE COLLECTION

During the year the Land Bank processed 1,362 real property transfers having a total gross value of \$1,193,626,433 compared to last years \$858,575,818. 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 2005 financial summary is shown below:

Nantucket Land Bank Financial Summary at June 30, 2005

Assets:

Undesignated Cash and Equivalents	\$16,154,431
Designated Cash and Equivalents	5,426,783
Receivables	111,317
Inventory and Prepaid Expenses	297,992
Land	134,727,994
Buildings and Equipment	<u>9,416,756</u>
	\$166,135,273

Liabilities:

Notes Payable	\$7,371,525
Bonds Payable	10,633,181
Other Payables and Liabilities	<u>577,624</u>
	\$18,582,330

Net Assets

\$ 147,552,943

Revenues:

Land Bank Transfer Fee	\$23,082,799
Golf Operating	1,159,259
Other Income	100,151
Interest Income	409,151
Debt Forgiveness	<u>625,000</u>

\$25,376,360

Expenses:

Land Bank Operating	\$1,052,121
Golf Operating	1,638,564
Land Bank Interest	697,703
Golf Interest	<u>240,853</u>
	\$3,629,241

Net Income

\$ 21,747,119

LAND ACQUISITIONS - FISCAL YEAR 2005

The Land Bank purchased new properties adding a total of 65.44 acres during fiscal year 2005. A brief description of each new acquisition and its purchase price is listed in chronological order as follows:

Reith Property – 21 North Cambridge Street, Madaket (\$800,000)

Approximately 2.3 acres of land abutting an extensive wetland system and other Land Bank property. The acquisition of this property protects the wetlands it abuts and preserves scenic views of the marsh and its inhabitants.

Tom Nevers Cluster Subdivision Open Space – Tom Nevers Road (Gift)

31 acres of restricted open land. The Nantucket Conservation Foundation acting as interim title holder conveyed this property to the Land Bank once a conservation restriction was granted to the Town for the protection of spiny oakworm habitat as part of mitigation for the Sconset Sewer Project.

Walker Property – 17 Commercial Wharf, Downtown (\$4,100,000)

Approximately 7,000 square feet of land in the heart of the downtown directly on the harbor. This property will provide harbor access for boaters and provide a place for people to visit and enjoy the harbor.

Woodworth – Nobadeer Road, Surfside (\$300,000 bargain sale)

One half acre of vacant land located across the street from the popular Nobadeer Beach. This acquisition will protect the rural feel at Nobadeer Beach by preventing additional houses from being built and will allow the creation of some overflow parking there to accommodate the many beachgoers there.

Sanguinetti/Holmes – 44 Almanac Pond Road (\$5,000,000)

47 acres of vacant land located in the middle moors. This important parcel is surrounded on 3 sides by other large tracts of open space owned by the Land Bank and Nantucket Conservation Foundation. It overlooks stump pond and has distant ocean views. The Land Bank will create trails thru this property connecting with several existing trails in the area.

Burchell/Heyer – 30 Mizzenmast Road Extension (\$1,700,000)

6.62 acres with an existing house. The property abuts Land Bank property on 3 sides and will allow the Land Bank to expand its very popular walking trail nearby, creating several looped trails to compliment the existing trail.

In addition to these property acquisitions the Land Bank acquired significant partial title interests in 6 other properties from 12 different owners at a total cost of \$475,100.

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 area, added split rail fencing in parking lot and road

Miacomet Beach: improved access road and parking area

Nobadeer Beach: created off-street parking for beachgoers

Barrett Farm Road Properties: split rail fence delineation of property line with abutter, burned 25 acres as part of ongoing grassland restoration efforts

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

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

Respectfully submitted,

Kenneth W. Holdgate, Jr.
Chairman