

NANTUCKET ISLANDS LAND BANK

The 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 for use and enjoyment by the general public. Funding for the program is derived primarily from a 2% transfer fee levied against most real property transfers within Nantucket County. Fiscal year 2023 yielded \$28,278,756 in transfer fee revenue compared to last year's \$46,910,617. The Land Bank acquired 34.11 acres of land at a cost of \$27,530,000, bringing its total land holdings to 3,442 acres with an additional 503.4 acres permanently protected by conservation restrictions held either alone or in conjunction with the Nantucket Land Council. Since inception, the Land Bank has spent \$412,677,076 on land purchases on the island.

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

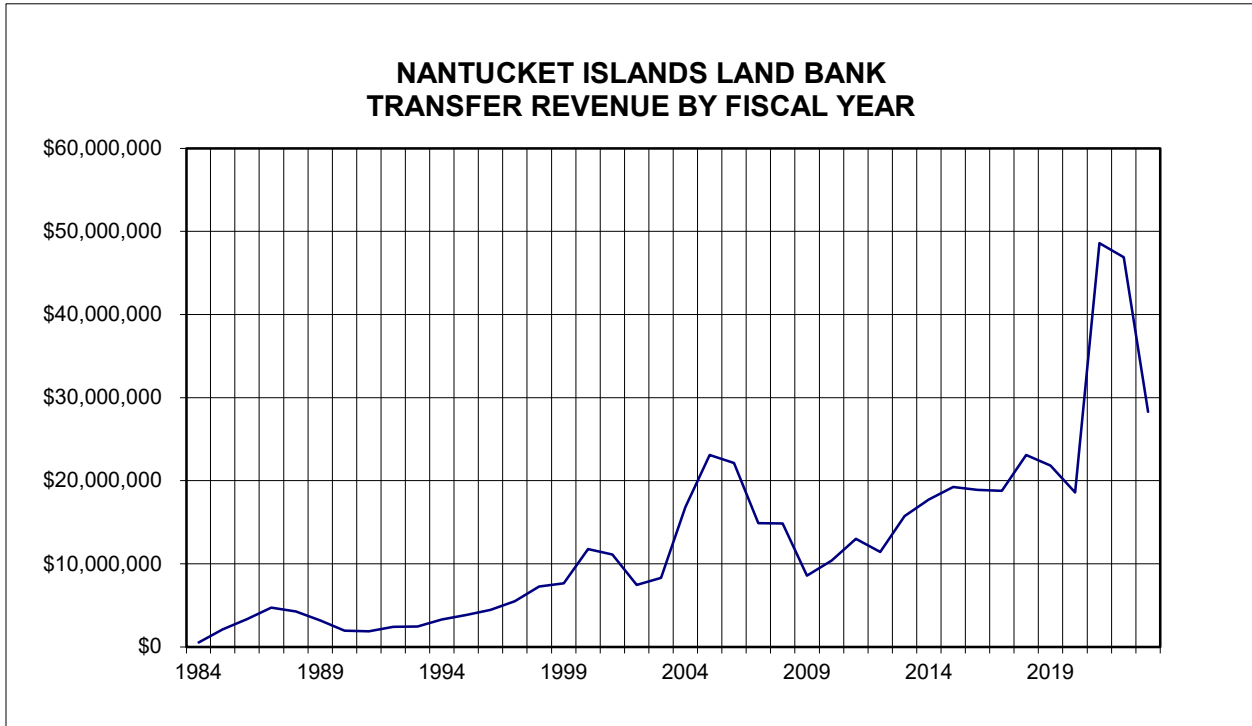
Allen B. Reinhard	2028
Kristina Jelleme	2027
Neil Paterson	2026
Mark Donato	2025
John J. Stackpole	2024

The Commission received staff support from Jesse Bell who assumed the role of Executive Director in June 2021 after serving as Assistant Director since 2008; Special Projects Coordinator, Eleanor Weller Antonietti (as of June 2021); Administrator/Finance Manager, Susan C. Campese (since 2010); Property Foreman, Jeffrey W. Pollock (since 2003); Property Manager, Robert W. Earley (since 1997); Property Steward, Richard Schraff (since 2015); Property Maintenance Technician, Tom Geras (as of January 21, 2021); Director of Environmental and Agricultural Resources, Rachael Freeman (since 2014); Assistant Administrator, Marian Wilson (since 2014); Field Ecology and Outreach Coordinator, Guthrie Diamond (since 2019); Environmental Permitting Assistant, Elizabeth Phelps (since 2022); Research Ecologist, Emily Goldstein Murphy, PhD. (since 2022); Claire O'Connor, Encroachment/Conservation Restriction Manager (since 2022); Emma Kantola, Communications/Outreach Coordinator (since 2023); and several seasonal employees.

REAL PROPERTY TRANSFERS AND FEE COLLECTION

During the year the Land Bank processed 941 real property transfers having a total gross value of \$1,491,733,210 compared to last year's \$2,435,130,939. The graph on the following page shows transfer fee revenues since the Land Bank's inception in 1984.

**NANTUCKET ISLANDS 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 fiscal year 2023 financial summary is shown below:

Assets:

Undesignated Cash and Equivalents	\$36,269,722
Designated Cash and Equivalents	\$2,503,791
Designated Investments	\$1,520,422
Receivables	\$818,438
Inventory and Other Current Assets	\$766,203
Land and Conservation Rights	\$467,195,508
Buildings and Equipment	\$41,488,455
Deferred outflow of Resources	\$1,046,341
	<hr/>
	\$551,608,879

Liabilities:

Notes Payable	\$2,700,000
Bonds Payable	\$8,226,518
Other Payables and Liabilities	\$6,311,229
Deferred Inflows of Resources	\$442,430
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	\$17,680,177

Net Assets \$533,928,702

Revenues:	
Land Bank Transfer Fee	\$28,278,756
Golf Operating	\$6,897,633
Contributions/Grants	101,142.00
Donated Land	151,916.00
Other Income	\$852,800
Interest Income	\$598,967
	<u>\$36,881,214</u>
Expenses:	
Land Bank Operating	\$4,895,367
Golf Operating	\$7,217,102
Land Bank Interest	\$362,450
Golf Interest	\$27,229
Unrealized Gain	-\$2,669
	<u>\$12,499,479</u>
Net Income	<u>\$24,381,735</u>

LAND ACQUISITIONS

The Land Bank acquired ten new properties adding a total of 34.11 acres to its holdings during fiscal year 2023. A brief description of each acquisition and its purchase price is listed below:

76 Millbrook Road (3.15 acres)

This property was acquired from the Estate of M. Flint Beal for \$5,450,000 and sits on the edge of the Head of Hummock Pond. It abuts land owned by the Nantucket Conservation Foundation and overlooks Sanford Farm on the opposite side of the pond. It was purchased to improve public water access by creating additional parking, watercraft storage, and a viewing deck to enjoy spectacular, panoramic views of the pond and conservation land beyond. The parcel also contains a dwelling which is currently being utilized for employee housing while future improvements are being planned. As a shallow freshwater pond, Head of Hummock is a popular spot for fishing, boating, kayaking, birdwatching, hunting, and winter ice skating.

Smooth Hummocks (20.10 acres)

The Land Bank purchased this large parcel for \$3,000,000 from the Nantucket Conservation Foundation (NCF) in the Smooth Hummocks Coastal Preserve. Smooth Hummocks is one of the Land Bank's largest contiguous holdings and constitutes a significant percentage of the world's sandplain grassland and coastal heathland habitats. The proceeds from this purchase directly enabled NCF to conserve over 20 acres of land in the Shawkemo Hills area, further protecting the Nantucket Harbor watershed. Over the years, the Land Bank's collaborative efforts with NCF have advanced many conservation initiatives across the island, and we appreciated this opportunity to partner with them once again.

244 Polpis Road (5.69 acres)

This property, acquired from the White family for \$7,000,000, features 900 feet of shoreline along West Polpis Harbor and an existing dock. The sellers have the right to a five-year lease period, during which time the Land Bank will plan and permit the property for public use. The dock will be refurbished to help meet the high demand for additional launching areas in Polpis Harbor for small non-motorized watercraft, such as kayaks, stand up paddle boards, small sailboats, and more. The small residential structure on the lot will likely be

relocated and repurposed for employee housing or otherwise declared surplus and made available in accordance with the Land Bank's affordable housing policy. We are grateful to the sellers, who have loved this property since 1947, for embracing the vision of Land Bank ownership and additional public water access for future generations.

14 Cathcart Road (1.11 acres)

This property, acquired from the Estate of Scott Chamberlin for \$4,480,000, lies a short distance from Cathcart Beach. Although Monomoy has the largest mooring field out of 11 on Nantucket, it has only two small public parking areas. Accordingly, this property was purchased to create additional parking to help meet the growing demand for public boating access and to alleviate the parking pressure on Cathcart Beach itself. The remainder of the property will be managed as a park that showcases the natural attributes of the landscape, such as the native trees, shrubs, and meadow habitat existing on the site. The small house located on the corner of the lot will be used for employee housing.

5 & 7 Hawthorne Lane and 80 & 84 Vestal Street (2.63 acres)

This 4-lot property known as Berry Patch Farm was purchased from Ray and Barbara Owen for \$6,000,000, with the sellers retaining life rights to allow the Owens to stay in residence and continue working the land as they always have. The farm has been in operation since 1983 and is outfitted to support fruit and vegetable production, plant propagation, and the raising of various poultry and livestock. In honor of the Owens' dedication to local agriculture over the years, the property will continue to be known and operated as Berry Patch Farm. The acquisition ensures that this small family farm will continue to provide locally sourced food to the community in perpetuity.

1 Meader Street (0.06 acre)

Purchased from Daiana Spotti for \$1,600,000, this parcel plays a critical role in plans for Washington Street, as it is located on the landward side and facilitates a more comprehensive water management strategy for the corridor. Specifically, the property expands the park and provides additional area for stormwater retention as climate change brings more severe precipitation and takes away storage capacity with rising groundwater along the coast. Overall, the acquisition furthers the goals of enhancing coastal resilience, providing public access, and sustaining shoreline ecology. While Washington Street planning is underway, the small cottage on the property will be used for employee housing. Once plans are ready to be implemented, the structure will be evaluated for reuse and likely relocated elsewhere.

112 Orange Street (0.11 acre)

The Land Bank acquired this 4,750 square foot vacant parcel from the Nantucket Conservation Foundation which is part of the marsh and adjacent wetland known as Consue Spring. For several years now, the Land Bank has been managing vegetation in the area to reduce invasive species and promote native biodiversity, and more recently has been exploring ways to enhance pedestrian access and public enjoyment of this unique salt marsh. Acquisition of the parcel further enables the Land Bank to collaborate with the Town on stormwater management and drainage improvements, as easements were granted to the Town for this purpose.

Various Roadway Parcels:

- Magnolia Ave (0.29 acre)

- Hinsdale Road (0.92 acre)
- Atlantic Avenue, Lot A (.05 acre)

The Town conveyed portions of three unconstructed paper road parcels to the Land Bank as a part of the “Yard Sale” Program whereby the uses are restricted to open space or recreational purposes. A portion of Magnolia Avenue running seaward from Ocean Avenue was acquired to enable the Land Bank and Sconset Trust to collaborate in the replacement of existing public beach stairs which are in serious disrepair. A nearly 40,000 square foot portion of Hinsdale Road was acquired and merged with a larger Land Bank parcel directly abutting to the north. A small portion at the southern end of Atlantic Avenue was conveyed to the Land Bank for the parking of maintenance vehicles and improved public access to the Weweeder Valley trail system.

PROPERTY MANAGEMENT

Property management activities this year included annual projects such as maintenance of walking trails, habitat management, monitoring our beaches for protected shorebirds, mowing and burning, brush cutting heavily overgrown areas, opening up scenic vistas, rare plant monitoring, plant community assessments, invasive plant species management, beach clean-up, beach access management, property boundary delineation/monitoring, and maintenance/improvement of roadways and parking areas which provide access to Land Bank and other public properties. In addition, this fiscal year the Land Bank initiated inventories and sought the creation of stewardship plans for its pitch pine forests to reduce the threat of wildfire and improve resilience in the event of a southern pine beetle infestation.

Cultivating Farmland

Agriculture has always been a facet of the Land Bank mission and has more recently been brought into greater focus through the purchase of additional acreage dedicated to farming, the adoption of an Agricultural Policy, the issuance of two Request for Responses (19 Wauwinet Road and Mt. Vernon Farm) and corresponding licenses to farm Land Bank land, and partnerships with local organizations whose goal is to both sustain farming and promote food security. Through our ongoing work with the American Farmland Trust, we continue to refine our role in local agriculture and explore ways to proactively support and preserve farming on Nantucket.

Recreational Projects Completed

A new pier was constructed at Long Pond Landing and opened to the public this fiscal year. The park, walkway, and pier were designed and constructed to be ADA accessible and involved significant planning and permitting by staff. The Land Bank field crew also completed the Nature Play Space at the Hinsdale Park Discovery Playground. The space was designed to help children develop fine motor skills, stimulate imagination and creativity, and foster an appreciation of the natural world.

Outside Collaborations

The Land Bank has become more involved with numerous local Town entities, as various staff members and Commissioners have been appointed to serve on the Coastal Resiliency Advisory Committee, Community Preservation Committee, Nantucket and Madaket Harbors Action Plan Update Committee, and Washington Street Planning Workgroup. In addition, we continue to seek collaborations with local stakeholders in the affordable housing arena, proactively looking for ways to be helpful while staying in alignment with the Land Bank’s mission of preserving open space.

Respectfully submitted,

Neil Paterson
Chairman