

## 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 of the island for use and enjoyment by 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 2016 yielded \$18,878,495 in transfer fee revenue compared to last year's \$19,256,966. The Land Bank acquired 128.21 acres of land at a cost of \$19,237,500. The Land Bank now owns 3,103 acres with an additional 503.4 acres permanently protected by conservation restrictions held either alone or in conjunction with the Land Council. Since inception, the Land Bank has spent \$282,216,201 on land purchases on the island.

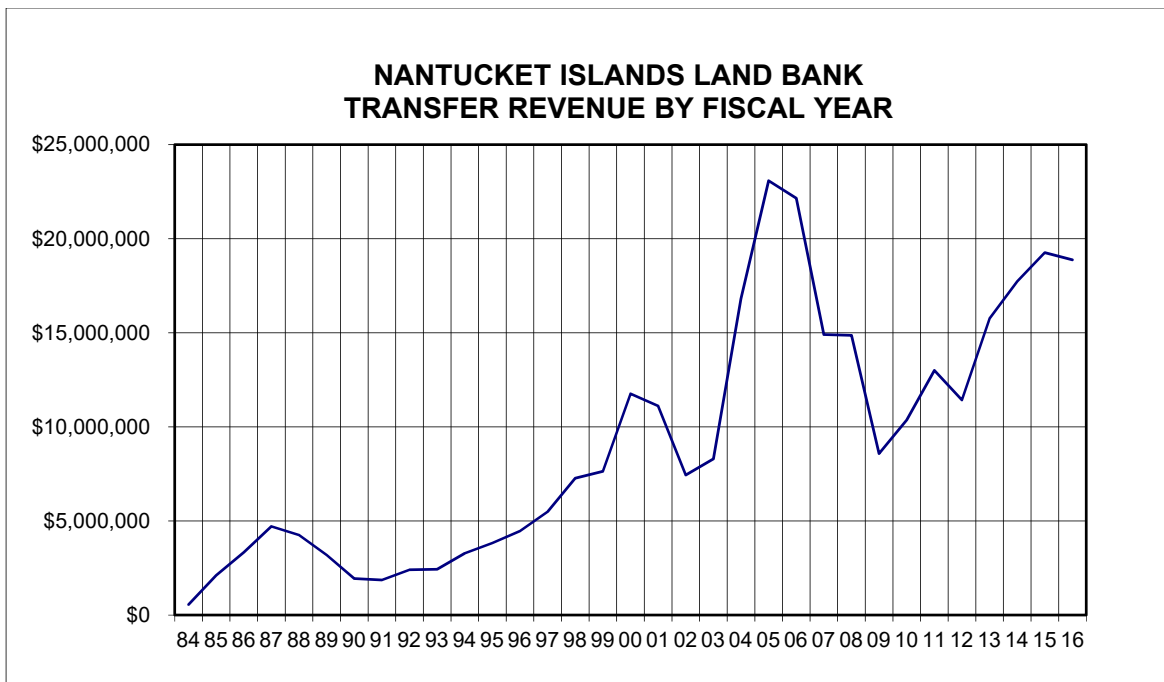
Five elected Land Bank Commissioners serve without compensation administering the Nantucket Islands Land Bank Act (Chapter 669 of the Acts of 1983, as amended).

Robert L. Gardner	April 2017
Allen B. Reinhard	April 2018
John J. Stackpole	April 2019
Richard J. Glidden	April 2020
Neil Paterson	April 2021

The Commission received full-time staff support from Executive Director, Eric Savetsky (since 1997); Assistant Director, Jesse A. Bell (since 2008); Administrator/Finance Manager, Susan C. Campese (since 2010); Property Management Supervisor, Jeffrey W. Pollock (since 2003); Property Manager, Robert W. Earley (since 1997); Property Steward, Richard Schraff (since 2015); and several seasonal employees. Part-time staff support was provided by Environmental Coordinator, Rachael Freeman (since 2014); Assistant Administrator, Marian Wilson (since 2014); and Environmental Assistant, Shea Fee (since 2015).

### REAL PROPERTY TRANSFERS AND FEE COLLECTION

During the year the Land Bank processed 1,122 real property transfers having a total gross value of \$941,640,306 compared to last year's \$961,648,318. 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 2016 financial summary is shown below:

Assets:	
Undesignated Cash and Equivalents	\$4,485,159
Designated Cash and Equivalents	\$5,097,529
Designated Investments	\$7,728,494
Receivables	\$175,340
Inventory and Other Current Assets	\$427,680
Land and Conservation Rights	\$288,613,803
Buildings and Equipment	<u>\$17,444,343</u>
	\$323,972,348
Liabilities:	
Notes Payable	\$4,500,000
Bonds Payable	\$22,381,245
Other Payables and Liabilities	<u>\$2,386,618</u>
	\$29,267,863
Net Assets	<u><u>\$294,704,483</u></u>
Revenues:	
Land Bank Transfer Fee	\$18,878,495
Golf Operating	\$4,127,040
Donated Land	\$8,905
Other Income	\$1,110,414
Interest Income	\$118,902
Unrealized Gain	<u>\$147,448</u>
	\$24,391,204
Expenses:	
Land Bank Operating	\$2,385,986
Golf Operating	\$4,485,623
Land Bank Interest	\$863,175
Golf Interest	<u>\$79,933</u>
	\$7,814,717
Net Income	<u><u>\$16,576,487</u></u>

## LAND ACQUISITIONS

The Land Bank acquired several new properties adding a total of 128.21 acres to its holdings during fiscal year 2016. A brief description of each new acquisition and its purchase price is listed in chronological order as follows:

### Miacomet Park (\$2,500)

An additional small interest in Miacomet Park was acquired.

### 48 South Cambridge Street (\$1,500,000)

This 1.4 acre property located on Long Pond provides scenic vistas of the pond and is ideally suited for bird watching and enjoying views of the pond. The Land Bank is currently in the permitting process for a small dock to provide public access to the pond for fishing and kayaking.

### Miacomet Road Parcel, East Side of Pond (\$150,000)

This 0.57 acre property abuts other Land Bank property to the north and is directly across from another Land Bank property on the west side of Miacomet Pond.

### 7 Massasoit Bridge Road (\$7,000,000)

The Land Bank worked collaboratively with the Town, Land Council, Community Preservation Committee, Madaket Residents Association, Madaket Conservation Association, and several Sheep Pond Road residents to acquire this 92 acre property in the Head of Plains. The property contains a wide variety of ecotype plant communities including huckleberry heathland, sandplain heathland, and huckleberry scrub oak heathland. It is also surrounded by other conservation land, ensuring that this vast area will remain open forever.

### 27 Easy Street (\$5,600,000)

This 0.18 acre property located on the waterfront in the heart of downtown was viewed as an ideal location for a small waterfront park, with its iconic views of Old North Wharf and proximate location to the Steamship dock. With the creation of a new park the Land Bank aims to improve the gateway entrance to Nantucket from the Steamship, and provide some relief in an area which experiences heavy pedestrian traffic in the summer.

### 21 Crooked Lane (\$2,150,000)

This 18.7 acre property contains approximately 1.5 miles of established trails winding through upland and wetland habitats dominated by woody plants. The wetland areas contain winterberry and sweet pepperbush, while the upland is primarily a mixture of large shrubs like arrowwood, black cherry, bayberry and oak species.

### West Chester Street, Parcel 1 (included in 21 Crooked Lane acquisition)

This small 0.2 acre parcel abuts, and was acquired in connection with, the 21 Crooked Lane acquisition.

### 64, 66, 68 Polpis Road (\$2,800,000)

These three parcels totaling 6.26 acres are contiguous to the Land Bank's existing agricultural property leased to Moors End Farm. The property was viewed as a perfect fit for the Land Bank, as it expands the acreage of an existing farm and preserves the pastoral character and scenic views of farmland along Polpis Road in perpetuity.

### 19 Grove Lane (\$35,000)

The Land Bank acquired this 0.9 acre property consisting of a mix of upland and wetland because it directly abuts other Land Bank holdings and other conservation land in the area.

## PROPERTY MANAGEMENT

Property management activities this year included annual projects such as maintenance of walking trails, grassland restoration mowing and burning, brush cutting of heavily overgrown areas, opening up scenic vistas, rare plant

monitoring, invasive plant species management, beach clean-up, beach access management, property line delineation, and maintenance/improvement of roadways and parking areas which provide public access to Land Bank and other public properties. In addition to these annual activities the following projects were completed:

Codfish Park Playground - completed construction of this new playground and park with the generous support of area residents

'Sconset Golf Course – a putting green was installed by the clubhouse

27 Easy Street - removed building from property opening up harbor views

In addition, accessible parking spaces and outdoor surfaced areas were created for persons with disabilities to be able to visit and enjoy the outdoors at Cisco Beach and Lily Pond, with similar improvements planned for Land Bank properties on East Creek Road, North Cambridge Street and South Cambridge Street.

Respectfully submitted,

Allen B. Reinhard  
Chairman