

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 2009 yielded \$8,582,564 in transfer fee revenues compared to last years \$14,865,181. The Land Bank acquired 14.9 acres of land at a cost of \$9,021,969. The Land Bank now owns 2,554 acres with an additional 179 acres permanently protected by conservation restrictions. Since its inception the Land Bank has spent \$199,625,879 on land purchases on the Island.

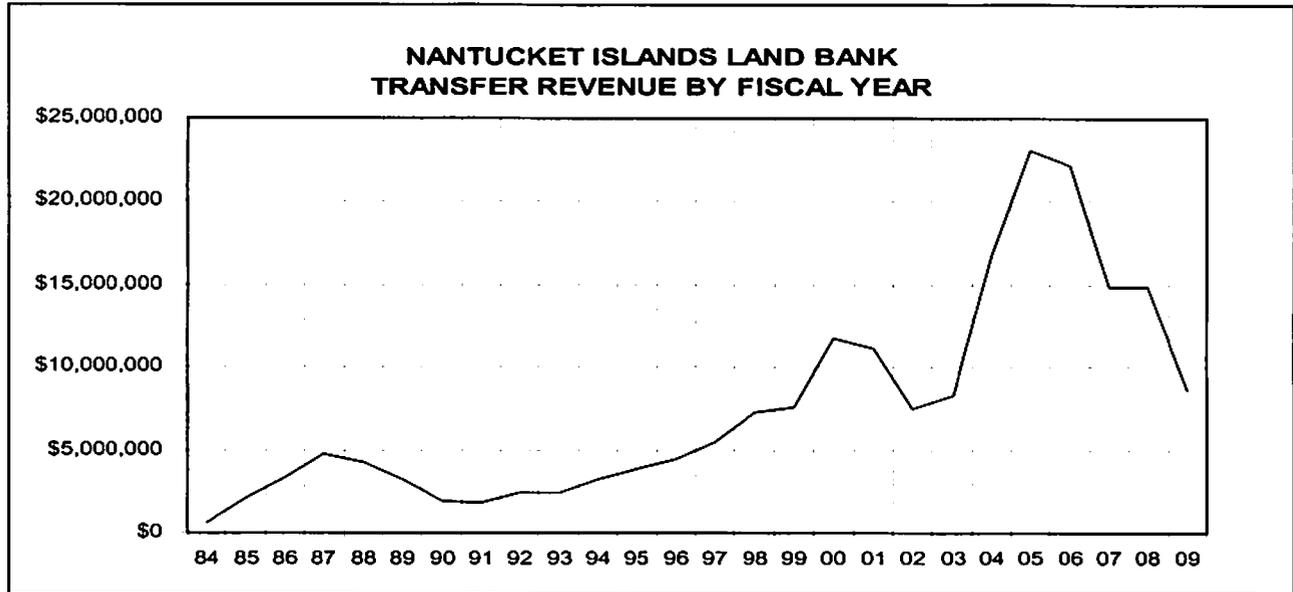
Five elected Land Bank Commissioners serve without compensation administering the Nantucket Islands Land Bank Act (Chapter 669 of the Acts of 1983, as amended).

Philip D. Bartlett	April 2010
Leslie B. Johnson	April 2011
Robert L. Gardner	April 2012
Allen B. Reinhard	April 2013
John J. Stackpole	April 2014

The Commission received full time staff support from Director Eric Savetsky (since 1997), Office Administrator Katie Hunter (since 2008), Property Planning/Stewardship Coordinator Bruce W. Perry (since 1997), Assistant Property Manager Robert W. Earley (since 1997), Property Supervisor Jeffery W. Pollock (since 2003) and Assistant Property Manager Edward Boynton (since 2005). Part time office staffing was provided by Jesse Bell (since 2008). Part time property management was provided by Brian Paonessa (since 2005).

REAL PROPERTY TRANSFERS AND FEE COLLECTION

During the year the Land Bank processed 774 real property transfers having a total gross value of \$454,993,430 compared to last years \$784,063,940. 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 2009 financial summary is shown below:

Assets:

Undesignated Cash and Equivalents	\$9,653,251
Designated Cash and Equivalents	5,563,415
Receivables	130,253
Inventory and Prepaid Expenses	457,160
Land	203,012,641
Buildings and Equipment	<u>16,827,230</u>
	\$235,643,950

Liabilities:

Notes Payable	\$4,700,000
Bonds Payable	28,035,399
Other Payables and Liabilities	<u>856,796</u>
	\$33,592,195

Net Assets

\$ 202,051,755

Revenues:	
Land Bank Transfer Fee	\$8,582,564
Golf Operating	2,706,608
Other Income	241,616
Interest Income	<u>445,493</u>
	\$11,976,281
Expenses:	
Land Bank Operating	\$1,355,061
Golf Operating	3,198,524
Land Bank Interest	1,254,263
Golf Interest	<u>201,451</u>
	\$6,009,299
Net Income	<u>\$ 5,966,982</u>

LAND ACQUISITIONS - FISCAL YEAR 2009

The Land Bank acquired three new properties adding a total of 14.9 acres to its holdings during fiscal year 2009. A brief description of each new acquisition and its purchase price is listed in chronological order as follows:

Bachman Property – 158 Orange Street (\$5,000,000)

This 1.4 acre property abuts the Land Bank's Ottison property and sits directly on the Creeks with a small dock. As a condition of the sale, the property was leased back to the seller for a period of 4 years. Once the lease has expired the seller's home will be removed and the property will be opened up for public access to the Creeks.

Eilert Property – 169 Polpis Road (\$4,000,000)

The Land Bank successfully negotiated a mutually beneficial deal for the purchase of approximately two-thirds (13 acres) of this property with the remaining 3 acre portion including a historic home staying in family ownership. The property abuts Nantucket Conservation Foundation property, has wonderful views of Nantucket Harbor and provides a new access point to the Middle Moors from Polpis Road. The Land Bank will create a parking area and walking trail connecting to the Middle Moors.

Town of Nantucket – 9 & 10 Dionis Beach Road (Gift)

The Land Bank received these properties by gift from the Town when they discontinued the paper streets encompassing this land. The properties directly abut existing Land Bank properties and the Town owned Dionis Beach property.

In addition to these property acquisitions the Land Bank acquired partial title interests in other properties from 3 different owners at a total cost of \$21,969.

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, opening up scenic vistas, rare plant monitoring, invasive plant species management, beach clean-up, beach access management, property line delineation, 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:

Carter Property – Quaise: extended and replaced existing bulkhead and constructed new stairs to beach

Holdgate Park – Old South Road: created a new park with grass fields and benches, created a new trail connection through the property out to Hinsdale Road and the Land Bank's Milestone Road properties

Lily Pond Property – North Liberty Street: the Blair house was moved off to the side of the property and a new and improved visitor parking area was created

"Peter Puck Park" – Hummock Pond Road: created the park by clearing brush, planting grass, trimming other vegetation and installing split-rail fence

Sanguinetti Property – Almanac Pond Road: opened a new trail link to Windswept Cranberry Bog and started construction of boardwalks thru wet areas of trail

Wolfe & Holdgate Properties – Washington Street: joined the two properties by removing vegetation, replaced stairs to beach and added granite benches

Respectfully submitted,



John J. Stackpole
Chairman