

## 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 2013 yielded \$15,755,033 in transfer fee revenue compared to last year's \$11,426,986. The Land Bank acquired 95.68 acres of land at a cost of \$9,925,000. The Land Bank now owns 2,916 acres with an additional 426.47 acres permanently protected by conservation restrictions. Since its inception, the Land Bank has spent \$240,680,262 on land purchases on the Island.

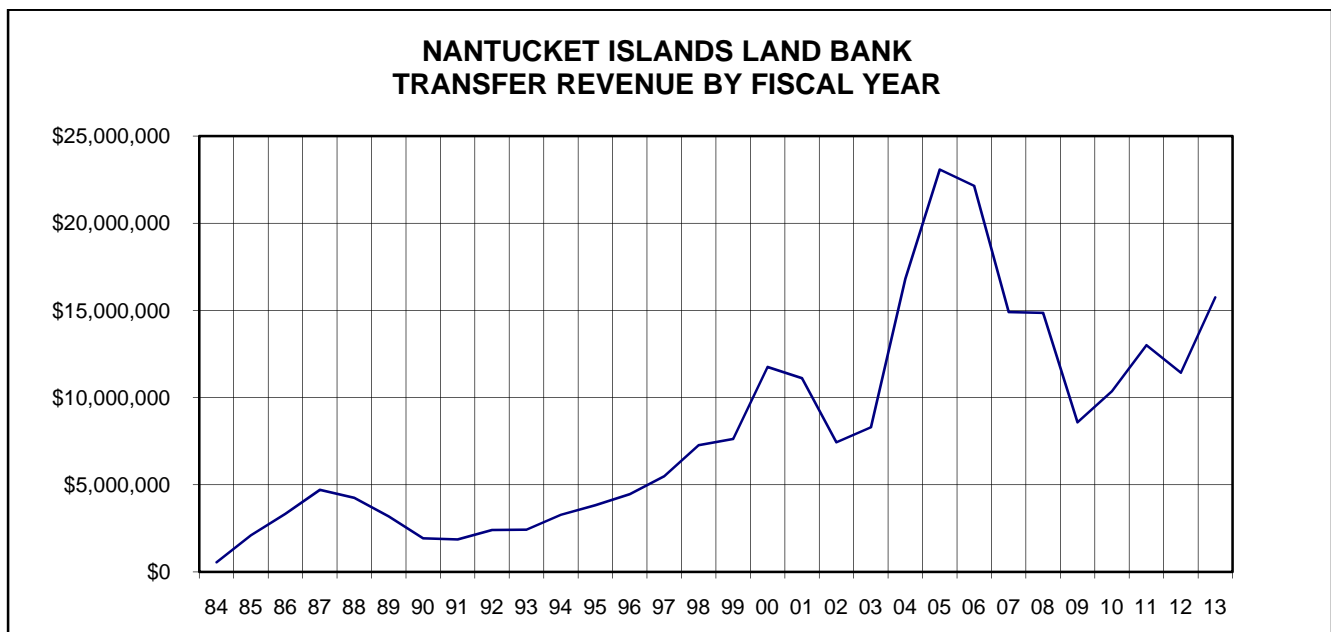
Five elected Land Bank Commissioners serve without compensation administering the Nantucket Islands Land Bank Act (Chapter 669 of the Acts of 1983, as amended).

|                    |            |
|--------------------|------------|
| John J. Stackpole  | April 2014 |
| Philip D. Bartlett | April 2015 |
| Neil Paterson      | April 2016 |
| Robert L. Gardner  | April 2017 |
| Allen B. Reinhard  | April 2018 |

The Commission received full-time staff support from Executive Director, Eric Savetsky (since 1997); Administrator/Fiscal Officer, Jesse A. Bell (since 2010); Resource Planner/Ecologist, Bruce W. Perry (since 1997); Assistant Property Manager, Robert W. Earley (since 1997); Property Supervisor, Jeffrey W. Pollock (since 2003); and Assistant Property Manager, Edward Boynton (since 2005). Part-time office staffing was provided by Assistant Administrator, Susan Campese (since 2010). Part-time seasonal property management was provided by Brian Paonessa (since 2005). Additionally, in March of 2013 Peter Halik was hired as full-time Building Maintenance Specialist, Jesse Bell was promoted to Assistant Director, and Susan Campese was promoted to Administrator/Finance Manager.

### REAL PROPERTY TRANSFERS AND FEE COLLECTION

During the year the Land Bank processed 1,439 real property transfers having a total gross value of \$848,545,517 compared to last year's \$616,582,563. 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 2013 financial summary is shown below:

### Assets:

|                                    |               |
|------------------------------------|---------------|
| Undesignated Cash and Equivalents  | \$4,166,123   |
| Designated Cash and Equivalents    | \$2,487,788   |
| Designated Investments             | \$8,709,391   |
| Receivables                        | \$197,400     |
| Inventory and Other Current Assets | \$846,862     |
| Land and Conservation Rights       | \$251,753,240 |
| Buildings and Equipment            | \$16,400,742  |
|                                    | <hr/>         |
|                                    | \$284,561,546 |

### Liabilities:

|                                |              |
|--------------------------------|--------------|
| Notes Payable                  | \$3,200,000  |
| Bonds Payable                  | \$28,332,461 |
| Other Payables and Liabilities | \$1,063,119  |
|                                | <hr/>        |
|                                | \$32,595,580 |

### Net Assets

\$251,965,964

### Revenues:

|                        |              |
|------------------------|--------------|
| Land Bank Transfer Fee | \$15,755,033 |
| Golf Operating         | \$3,230,208  |
| Donated Land           | \$2,537,500  |
| Other Income           | \$338,955    |
| Interest Income        | \$79,753     |
|                        | <hr/>        |
|                        | \$21,941,449 |

### Expenses:

|                        |             |
|------------------------|-------------|
| Land Bank Operating    | \$1,657,627 |
| Golf Operating         | \$3,580,742 |
| Land Bank Interest     | \$1,027,528 |
| Golf Interest          | \$98,235    |
| Capital Asset Disposal | \$730,387   |
|                        | <hr/>       |
|                        | \$7,094,519 |

### Net Income

\$14,846,930

## LAND ACQUISITIONS

The Land Bank acquired several new properties adding a total of 95.68 acres to its holdings during fiscal year 2013. A brief description of each new acquisition and its purchase price is listed in chronological order as follows:

### 31 Meadow View Drive (donation)

A one acre parcel donated by the Winters family. The property contains a portion of a small neighborhood pond which the Land Bank already owns a portion of.

### 166 Hummock Pond Road (\$1,400,000)

This 1.84 acre property contains the community garden which the seller, Mr. Francis Pease, graciously hosted on his property for many years. With this acquisition the community garden now has a permanent home. The property also directly abuts the Land Bank's Mt. Vernon farm fields.

### 41 & 45 Cato Lane (\$1,500,000)

Part one of a two part acquisition from the Trimpi family. This 8.6 acre property was zoned for 10,000 square foot lots and could have been subdivided into more than 30 lots. The family retained two acres including their house and generously sold the balance at substantially below market value to the Land Bank.

### Additional Acreage in Surfside/Weweeder Valley (Transfer)

This year part two of this transfer from the Town to the Land Bank was completed. Pursuant to a 2007 Annual Town Meeting vote the Town conveyed 5.76 acres of open land consisting of several vacant lots including, paper streets and portions of the old Surfside Railroad bed. The land forms an open space corridor running from the intersection of Surfside and South Shore Roads all the way down to the ocean in Surfside.

### Norwood Farm - 243 Polpis Road (\$7,000,000)

After many years of negotiations the Land Bank and Nantucket Conservation Foundation were able to complete a joint acquisition of 190 acres of this property. The Land Bank acquired 76 acres on the easterly side of the property with the Foundation acquiring 113 acres on the western side. A trail system has been opened up thru this diverse and beautiful property.

### 5 W. Miacomet Road (\$25,000)

The Land Bank acquired an additional 25% interest in this 1.47 acre property which it already owns a majority interest in.

### Various Paper Road Parcels

The Land Bank received several no longer needed road layout parcels from the Town including a portion off Miller Lane between Old South Road and the Airport, and road layout parcels in Miacomet Park totaling 2.19 acres.

## LAND DISPOSAL

### 15 North Liberty Street

After receiving legislative authority the Land Bank sold a 5,000 square foot lot with an old dwelling for \$806,000 rather than going through a costly renovation to make the dwelling habitable. This money was directly applied to the purchase of 41 and 45 Cato Lane.

## PROPERTY MANAGEMENT

Property management activities this year included annual projects such as maintenance of walking trails, 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, 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:

Cisco Beach Bikepath Extension and Parking Lot Renovation - extended the new Hummock Pond Road bikepath down to the Land Bank's Cisco Beach parking area, expanded the parking area and created a bicycle parking area

Gardner Property/Hummock Pond Road - removed the small cottage located by pond

Lamb Property/36 Wauwinet Road - continued property improvements including boundary and parking lot delineation, clearing/pruning along road edge, and opening up views to Polpis Harbor

Carter/ 27 Quaise Road – removed house from property and landscaped for public visitation, added sand to the beach as part of ongoing beach nourishment to replace sand lost in storms

Somerset Road Maintenance Facility – a new 5-bay equipment unheated storage building was completed and an addition to the main maintenance building was also completed

Reis/80 Miacomet Road – the extensive *Japanese Knotweed* removal effort continued, all foreign debris was removed from the property and the surface was top-dressed to speed up restoring the property to its natural state

Gaillard/86 Union Street – completed year three of a five-year restoration project to eradicate *Phragmites* and open up views out onto the Creeks and harbor

Crocker/ 29 North Cambridge Street - removed two houses from the property combining it with the abutting Latici property to form one larger property, and landscaped the property for public visitation as a park overlooking Makaket Harbor

Sanguinetti Property/44 Almanac Pond Road – trail work continued adding additional boardwalk sections over wet areas

Respectfully submitted,

Allen B. Reinhard  
Chairman