

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 2014 yielded \$17,731,179 in transfer fee revenue compared to last year's \$15,755,033. The Land Bank acquired 26 acres of land and bought out existing lease rights to an additional 20 acres at a cost of \$6,250,000. The Land Bank now owns 2,942 acres with an additional 426.47 acres permanently protected by conservation restrictions. Since its inception, the Land Bank has spent \$246,930,262 on land purchases on the Island.

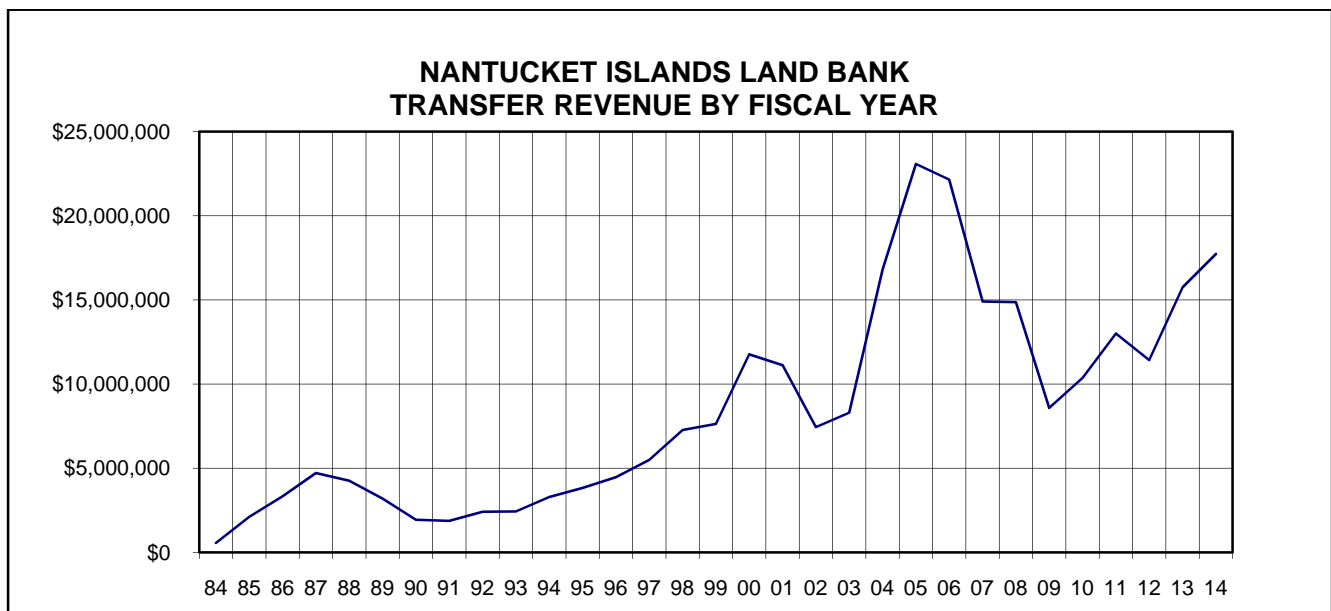
Five elected Land Bank Commissioners serve without compensation administering the Nantucket Islands Land Bank Act (Chapter 669 of the Acts of 1983, as amended).

Philip D. Bartlett	April 2015
Neil Paterson	April 2016
Robert L. Gardner	April 2017
Allen B. Reinhard	April 2018
John J. Stackpole	April 2019

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); Building Maintenance Specialist, Peter Halik (since 2013); and Maintenance Specialist, Edward Boynton (since 2005). Part-time office support was provided by Assistant Administrator, Doris Strang (since August 2013). Part-time seasonal property management assistance was provided by Brian Paonessa (since 2005). Resource Planner/Ecologist, Bruce W. Perry retired in November of 2013 after 16 years with the Land Bank.

REAL PROPERTY TRANSFERS AND FEE COLLECTION

During the year the Land Bank processed 1,048 real property transfers having a total gross value of \$919,970,318 compared to last year's \$848,545,517. 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 2014 financial summary is shown below:

Assets:	
Undesignated Cash and Equivalents	\$11,361,086
Designated Cash and Equivalents	\$3,786,141
Designated Investments	\$7,553,335
Receivables	\$234,611
Inventory and Other Current Assets	\$361,946
Land and Conservation Rights	\$257,840,267
Buildings and Equipment	\$16,144,796
	<u>\$297,282,182</u>
Liabilities:	
Notes Payable	\$2,700,000
Bonds Payable	\$26,615,963
Other Payables and Liabilities	\$943,843
	<u>\$30,259,806</u>
Net Assets	<u><u>\$267,022,374</u></u>
Revenues:	
Land Bank Transfer Fee	\$17,731,179
Golf Operating	\$3,802,716
Donated Land	\$0
Other Income	\$778,883
Interest Income	\$82,854
	<u>\$22,395,632</u>
Expenses:	
Land Bank Operating	\$1,857,751
Golf Operating	\$4,117,512
Land Bank Interest	\$949,297
Golf Interest	\$92,481
Capital Asset Disposal	\$65,599
	<u>\$7,082,640</u>
Net Income	<u><u>\$15,312,992</u></u>

LAND ACQUISITIONS

The Land Bank acquired several new properties adding a total of 25.98 acres to its holdings during fiscal year 2014. A brief description of each new acquisition and its purchase price is listed in chronological order as follows:

40 & 46 Cato Lane (\$1,200,000)

The acquisition of this 6.8 acre property marked the completion of a two part deal with the Trimpi family, who had a long history on the property and sold it at a heavily discounted price rather than see it completely developed. The family retained 2 acres including the home of the property.

9 Greenleaf Road (\$1,500,000)

This 1.86 acre property added contiguous acreage to other Land Bank holdings in Trotts Hills. The Land Bank received a total of \$425,000 from two separate donors for this acquisition.

21 & 23 Tennessee Avenue (\$1,300,000)

The Land Bank acquired this 0.42 acre property to add additional open space opportunities directly across the street from its property on Hither Creek.

6 Medouie Creek Road (\$825,000)

This 7.3 acre property surrounds an existing Land Bank property on three sides and protects it from development. In addition it ensures that the Land Bank will be able to maintain scenic vistas to Polpis Harbor.

168 Hummock Pond Road (purchase of lease rights for \$1,000,000)

In 1997 the Land Bank exercised a right of first refusal and purchased 26 acres. That deal contained a lease back to the sellers of 20 acres for 99 years which was non-negotiable. This year we were able to buy out the remaining 83 years of the lease and gain control of 20 acres.

Head of Plains, Share 25 (\$425,000)

The acquisition of this 9 acre property, surrounded by other conservation land, ensures that this area of Head of Plains will remain pristine forever.

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:

30A Washington Street -- removal of house which further opened up harbor views

Norwood Farm -- new parking lot established and new trail connector created to link up with Sanguinetti trail system

Gardner Boardwalk -- replaced the existing boardwalk which frequently was underwater

Sevrens Property -- transplanted an extensive private daffodil collection which was donated to the Land Bank

Trimpi Farm/40, 41, 45, & 46 Cato Lane -- cleaned up the property, brushcut overgrown areas and created a trail system

Settler's Landing/27 & 29 North Cambridge Street - tied these two properties together with a looped driveway, new

boardwalks and replacement beach stairs

Respectfully submitted,

Allen B. Reinhard
Chairman