

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 2015 yielded \$19,256,966 in transfer fee revenue compared to last year's \$17,731,179. The Land Bank acquired 33.24 acres of land at a cost of \$16,044,287. The Land Bank now owns 2,976 acres with an additional 503.4 acres permanently protected by conservation restrictions held either alone or in conjunction with the Land Council. Since its inception, the Land Bank has spent \$262,981,201 on land purchases on the Island.

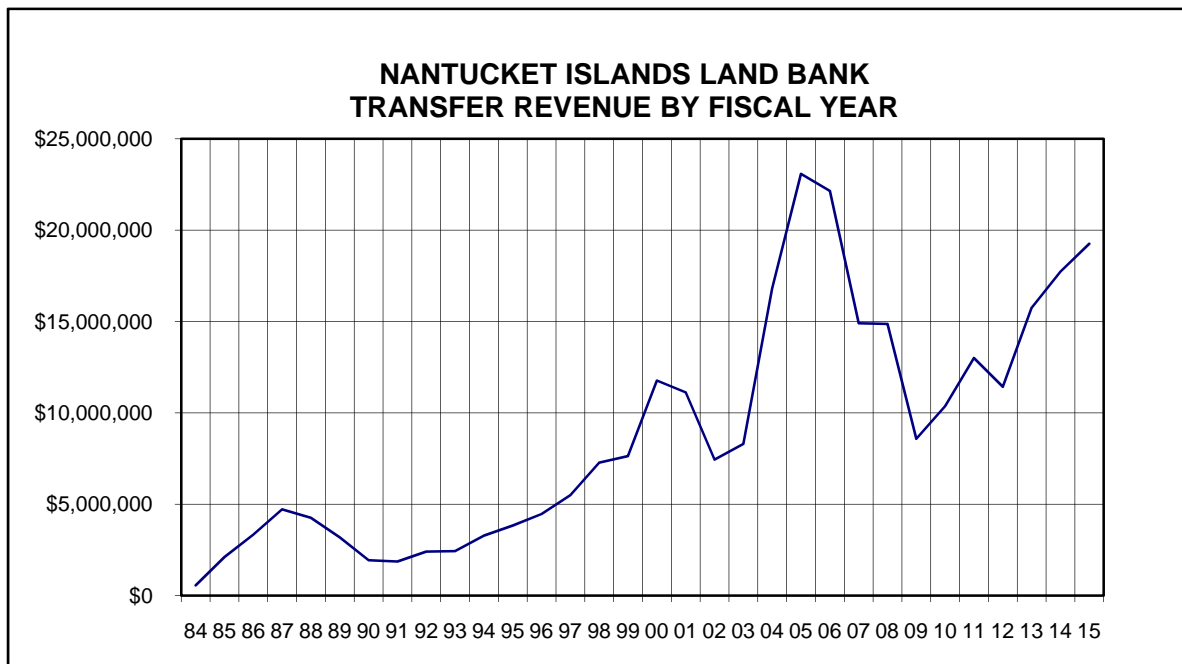
Five elected Land Bank Commissioners serve without compensation administering the Nantucket Islands Land Bank Act (Chapter 669 of the Acts of 1983, as amended).

Neil Paterson	April 2016
Robert L. Gardner	April 2017
Allen B. Reinhard	April 2018
John J. Stackpole	April 2019
Richard J. Glidden	April 2020

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); and several seasonal employees. Part-time staff support was provided by Environmental Coordinator, Rachael Freeman (since 2014); Assistant Administrator, Marian Perry (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 \$961,648,318 compared to last year's \$919,970,318. 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 2015 financial summary is shown below:

Assets:	
Undesignated Cash and Equivalents	\$7,129,643
Designated Cash and Equivalents	\$5,012,373
Designated Investments	\$7,501,396
Receivables	\$216,500
Inventory and Other Current Assets	\$1,306,109
Other Non-Current Assets	\$2,520
Land and Conservation Rights	\$278,149,843
Buildings and Equipment	\$16,676,231
	<u>\$315,994,615</u>
Liabilities:	
Notes Payable	\$2,200,000
Bonds Payable	\$24,582,152
Other Payables and Liabilities	\$2,548,654
	<u>\$29,330,806</u>
Net Assets	<u>\$286,663,807</u>
Revenues:	
Land Bank Transfer Fee	\$19,256,966
Golf Operating	\$3,719,229
Donated Land	\$3,202,300
Other Income	\$2,416,225
Interest Income	\$87,130
	<u>\$28,681,850</u>
Expenses:	
Land Bank Operating	\$2,252,438
Golf Operating	\$4,288,178
Land Bank Interest	\$880,302
Golf Interest	\$90,971
Unrealized Loss	\$65,136
Capital Asset Disposal	\$3,015
	<u>\$7,580,040</u>
Net Income	<u>\$21,101,810</u>

LAND ACQUISITIONS

The Land Bank acquired several new properties adding a total of 33.24 acres to its holdings during fiscal year 2015. A brief description of each new acquisition and its purchase price is listed in chronological order as follows:

Miacomet Park (\$4,152)

Several additional small interests in Miacomet Park were acquired.

50 Union Street (\$850,000)

The acquisition of this .08 acre property was the result of a collaboration between the Town and Land Bank to create a small park and make sidewalk and road improvements. This small park in a busy area will provide a safe place for pedestrians and bicyclists to stop, check a map or take a water break. The dwelling on the property was donated to Housing Nantucket for reuse as affordable housing. The purchase was funded by a \$200,000 grant from the Community Preservation Committee, \$100,000 from the Town, and \$550,000 from the Land Bank. As part of this transaction the Land Bank also acquired 7, 11, 13, and 15 Miacomet Road from the Town.

7, 11, 13 & 15 Miacomet Road (Town exchange)

A total of 7.29 acres were received in exchange for the Land Bank funding a portion of the Town's acquisition expenses for 50 Union Street as described above. The properties at 7, 11 and 13 Miacomet Road lie northerly of Miacomet Pond, while 15 Miacomet Road directly abuts the east side of the pond and provides a valuable connection to other Land Bank holdings in the area.

72 Washington Street (\$2,700,000)

The Land Bank acquired this 0.14 acre waterfront property and removed the existing house in its ongoing efforts to open up scenic views of the harbor along Washington Street. The parcel directly abuts another Land Bank property it purchased from the same owner years ago. These properties are immediately adjacent to the Town's Francis Street Beach.

141 Eel Point Road (\$2,500,000)

This 13.46 acre property abuts extensive open space holdings owned by the Linda Loring Nature Foundation, Fisher's Landing cluster subdivision and the Land Bank. The owner sold the property far below fair market value to ensure its protection.

15-19 Mill Hill Lane (\$2,100,000)

The Land Bank received a \$1.2 million contribution from an anonymous donor and therefore paid \$900,000 in order to acquire this 0.51 acre property. It abuts the Town's Mill Hill Park and could potentially help to connect a pedestrian/bike path from Prospect Street to Hummock Pond Road.

44 Washington Street (\$4,700,000)

This 0.25 acre property directly abuts the Town Pier and was purchased to enhance views and public access to the harbor. The property was acquired subject to an existing 10-year lease held by the prior owner which has a maximum of 8 years remaining, and the house will be removed by the seller at the end of the lease term. In addition, as part of this transaction, 39 Washington Street was acquired by the Land Bank for \$975,000 and is being held in trust for conveyance to the Town in exchange for other significant Town-owned open space parcels on or before January 31, 2017.

45 Polpis Road - Girl Scouts Camp (\$1,750,000)

This 5.2 acre property abuts existing Land Bank property to the southwest. It was purchased to permanently preserve the existing Girl Scout camp and give the local troops control over use of the facility. A new walking trail is planned from the Polpis Road bike path to connect with existing Land Bank trails at Pout Pond Road, ultimately

leading out into the Middle Moors.

22 Massasoit Bridge Rd (\$469,287)

Adding to a vast tract of protected open space known as the Head of Plains, the property is subject to a lease retained by the seller for their lifetime.

5 & 9 Miacomet Road (Town exchange)

The Town conveyed these properties to the Land Bank in exchange for bike path and dock easement rights to be granted on 44 Washington Street.

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:

72 Washington Street - house removal; beach restoration

50 Union Street - house removal; park installation

158 Orange Street - removal of houses; park/dock planning

Cathcart Road - parking lot expansion

Old 'Sconset Golf Course - clubhouse renovation/restoration

Miacomet Golf Course - new cart barn construction

2A Massasoit Bridge Road - *Phragmites* eradication pilot project

168 Hummock Pond Road - partnered with Sustainable Nantucket in providing agricultural land for their educational community farm program

Respectfully submitted,

Allen B. Reinhard
Chairman