

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 2007 yielded \$14,906,581 in transfer fee revenues compared to last years \$22,147,963. The Land Bank acquired 68 acres of land at a cost of \$21,869,444. The Land Bank now owns 2,526 acres with an additional 105 acres permanently protected by conservation restrictions. Since its inception the Land Bank has expended \$177,396,688 on land purchases on the Island.

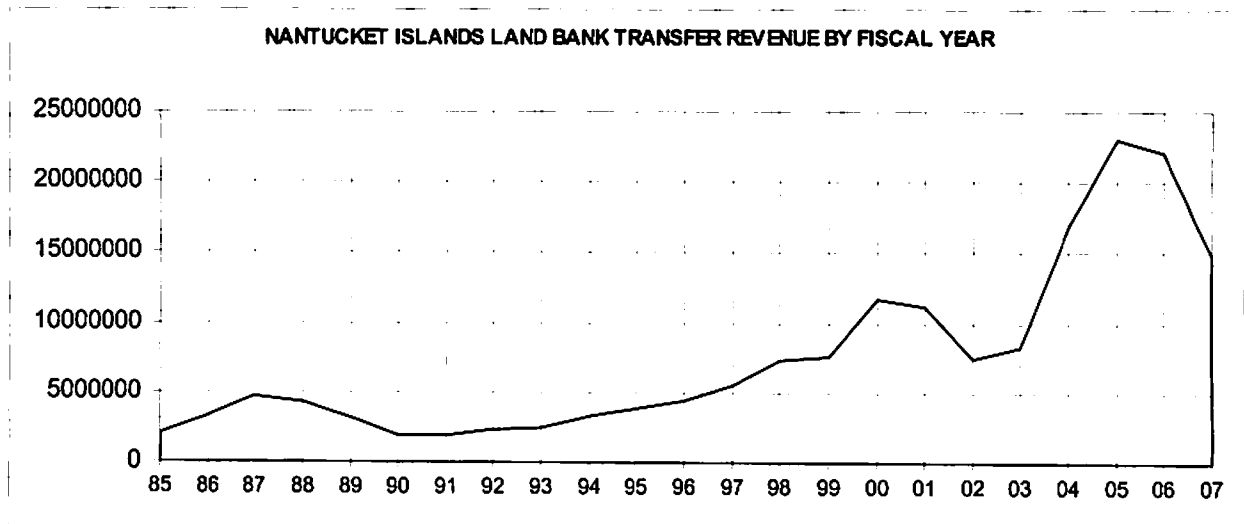
Five elected Land Bank Commissioners serve without compensation administering the Nantucket Islands Land Bank Act (Chapter 669 of the Acts of 1983, as amended).

Allen B. Reinhard	April 2008
John J. Stackpole	April 2009
Philip D. Bartlett	April 2010
Leslie B. Johnson	April 2011
Robert L. Gardner	April 2012

The Commission received full time staff support from Director Eric Savetsky (since 1997), Office Administrator Craig D. Hunter (since 1989), Resource Planner/Ecologist 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 Kathryn Hunter (since 2002).

REAL PROPERTY TRANSFERS AND FEE COLLECTION

During the year the Land Bank processed 1,045 real property transfers having a total gross value of \$781,084,678 compared to last years \$1,150,497,694. 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 2007 financial summary is shown below:

Assets:

Undesignated Cash and Equivalents	\$10,291,404
Designated Cash and Equivalents	5,781,975
Receivables	136,641
Inventory and Prepaid Expenses	281,447
Land	183,119,050
Buildings and Equipment	<u>10,623,406</u>
	\$210,233,923

Liabilities:

Notes Payable	\$16,536,588
Bonds Payable	9,543,443
Other Payables and Liabilities	<u>683,731</u>
	\$26,763,762

Net Assets

\$ 183,470,161

Revenues:

Land Bank Transfer Fee	\$14,906,581
Golf Operating	2,796,674
Other Income	666,740
Interest Income	<u>1,001,290</u>
	\$19,371,285

Expenses:

Land Bank Operating	\$1,239,496
Golf Operating	2,917,967
Land Bank Interest	949,119
Golf Interest	<u>222,790</u>
	\$5,329,372

Net Income \$ 14,041,913

LAND ACQUISITIONS - FISCAL YEAR 2007

The Land Bank purchased new properties adding a total of 68 acres during fiscal year 2007. A brief description of each new acquisition and its purchase price is listed in chronological order as follows:

Bolton/Riemer Property– 185 Hummock Pond Road (Gift)

This 0.03 acre property was generously gifted to the Land Bank. It directly abuts the Land Bank's expansive Gardner property and is adjacent to our parking area/trailhead on the Hummock Pond Road.

Brock/Chase Property – 21 Grove Lane (\$50,000)

1.71 acres of vacant land abutting the Old North Cemetery on New Lane and other Land Bank property. The property adds to the existing land owned by the Land Bank and provides a complete buffer around the cemetery ensuring that the cemetery and surrounding area remain an open scenic place.

Holdgate Property – 50 Old South Road (\$12,500,000)

9.96 acres of land. This property is located in the aquifer protection district and is zoned for 5,000 square foot lots. The property links state forest land on the south side of Old South Road with Land Bank property and other state forest holdings to the north. The sellers will retain a life estate in a 1.4 acre portion of the property.

6 Eel Point Road Property (\$350,000)

1.18 acres abutting existing Land Bank property on Madaket and Eel Point Roads. This property will help to protect the scenic views enjoyed from both Madaket and Eel Point Roads.

Pout Pond Road/Polpis – (\$5,900,000)

23.5 acres of wooded land located on Kelley Road just off the Polpis Road. The property abuts the vast open space area known as the Middle Moors and adds to this important tract of open space protecting the scenic integrity of the area and allowing new walking trail connections.

10 Quidnet Road Property – (\$3,000,000)

31.73 acres of land consisting of two parcels on either side of the Quidnet Road. The property abuts other conservation land owned by the Nantucket Conservation Foundation and will help to protect the scenic views along the Quidnet Road. This property was acquired from the Nantucket Land Council under the condition that the proceeds of the sale be used to complete the Land Council's Linda Loring Property project.

In addition to these property acquisitions the Land Bank acquired partial title interests in other properties from 2 different owners at a total cost of \$69,444.

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, rare plant monitoring, beach clean-up, beach access management, installation of split-rail fence to delineate property lines, 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:

Goodwillie – Washing Pond Road: improved beach access road and parking area

Sanford Farm Property – Barrett Farm Road: improved parking area and trail signage

Milestone Road/Tawpoot Road Property: created new parking area and looped trail system which connects with the existing Middle Moors trail network

Smooth Hummocks & Miacomet Park: performed ongoing grassland restoration including controlled burns, mowing, and research and monitoring

Woodworth – Nobadeer Road: created new parking area for beach users

Myrick Property – South Shore Rd./Miacomet Rd.: a new walking trail was created connecting South Shore Road with Miacomet Road.

Respectfully submitted,



John J. Stackpole
Chairman