

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 2010 yielded \$10,367,508 in transfer fee revenues compared to last years \$8,582,564. The Land Bank acquired 119 acres of land at a cost of \$5,674,383. The Land Bank now owns 2,673 acres with an additional 369 acres permanently protected by conservation restrictions. Since its inception, the Land Bank has spent \$205,300,262 on land purchases on the Island.

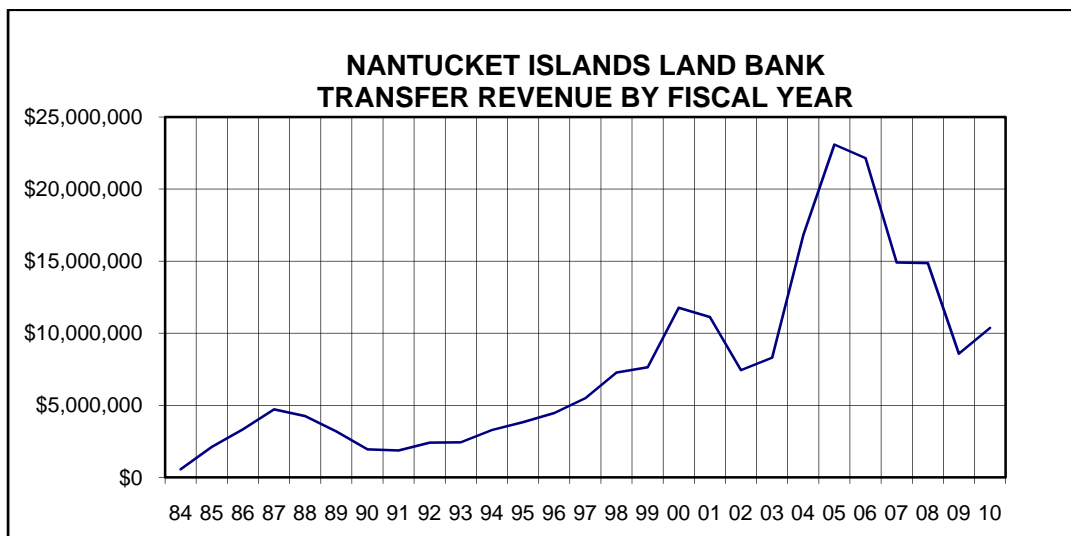
Five elected Land Bank Commissioners serve without compensation administering the Nantucket Islands Land Bank Act (Chapter 669 of the Acts of 1983, as amended).

Leslie B. Johnson	April 2011
Robert L. Gardner	April 2012
Allen B. Reinhard	April 2013
John J. Stackpole	April 2014
Philip D. Bartlett	April 2015

The Commission received full-time staff support from Executive Director, Eric Savetsky (since 1997); Administrator/Fiscal Officer, Jesse 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). Administrator/Fiscal Officer Kathryn Hunter resigned in December 2009 after eight years of service with the Land Bank.

REAL PROPERTY TRANSFERS AND FEE COLLECTION

During the year the Land Bank processed 890 real property transfers having a total gross value of \$594,542,034 compared to last years \$454,993,430. 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 2010 financial summary is shown below:

Assets:

Undesignated Cash and Equivalents	\$10,184,142
Designated Cash and Equivalents	5,957,215
Receivables	122,739
Inventory and Prepaid Expenses	449,372
Land	213,815,625
Buildings and Equipment	<u>17,183,330</u>
	\$247,712,423

Liabilities:

Notes Payable	\$3,950,000
Bonds Payable	26,497,617
Other Payables and Liabilities	<u>982,515</u>
	\$31,430,132

Net Assets \$ 216,282,291

Revenues:

Land Bank Transfer Fee	\$10,367,508
Golf Operating	2,771,105
Other Income	229,292
Interest Income	275,159
Donated Land	<u>6,541,602</u>
	\$20,184,666

Expenses:

Land Bank Operating	\$1,564,911
Golf Operating	3,254,230
Land Bank Interest	1,011,089
Golf Interest	<u>123,900</u>
	\$5,954,130

Net Income \$ 14,230,536

LAND ACQUISITIONS - FISCAL YEAR 2010

The Land Bank acquired five new properties adding a total of 119 acres to its holdings during fiscal year 2010. A brief description of each new acquisition and its purchase price is listed in chronological order as follows:

Jelleme Property – 3 Pilgrim Road (Exchange)

This 3.79 acre property was transferred to the Land Bank in exchange for a license permitting the sellers to use an existing garage at the Land Bank's 27 Quaise Road property. The property contains a small pond and could

provide a walking connection between Paul Jones Road and Pilgrim Road.

Keltz – 113 Madaket Road (\$2,000,000)

The seller of this 2.14 acre property retained a 12 year exclusive right to continue using the property and the Land Bank paid a significantly reduced price. The property abuts the Madaket Road and provides sweeping views of Maxcy Pond.

Coffin Set Off – Madaquecham (\$1,024,384 and eminent domain taking)

Through a combination of purchase and eminent domain takings the Land Bank secured ownership of an additional 38 acres of land in this 60 acre parcel. The Land Bank will retain approximately 31.25 acres and convey undivided interests in approximately 20 acres to the Town, which already owns approximately 10 acres of undivided interests in the parcel, in exchange for other Town land.

Town of Nantucket – Madaquecham (swap)

In exchange for the Land Bank releasing undivided interests in the Coffin Setoff/proposed industrial park property and undertaking the permitting required, the Town conveyed three nearby parcels totaling 27 acres to the Land Bank.

Keane – 16 East Creek Road (\$2,650,000)

Acquisition of this 0.30 acre property prevented a home from being built there and ensured permanent views of the Creeks and Nantucket Harbor for future generations to enjoy.

Town of Nantucket – Western 1/3 of Muskeget Island (Gift)

As part of a multi-faceted deal the Town placed a conservation restriction on their 54.5 acre portion of the island and then conveyed the property to the Land Bank. At the same time the only other island property owner placed a conservation restriction on their portion of the island. The Nantucket Land Council was instrumental in orchestrating this complex project and will hold both conservation restrictions. Muskeget Island is now fully and permanently protected from any future development.

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 – 27 Quaise Road

The existing septic system was removed in conformance with the Town's ongoing Nantucket Harbor Watershed improvement efforts.

Eilert Property – 169 Polpis Road

Driveway access and parking were created for this newly acquired property, along with trails connecting the property to the middle moors.

Gaillard Property – 86 Union Street

The existing house was reduced to its original size and the cottage and shed were removed from the property. Landscape work and split-rail fencing were completed.

Latici Property – 29 North Cambridge Street

The existing house was removed and a new parking area and landscaping were installed.

Miacomet Golf Course – 12 West Miacomet Road

Golf management installed a new practice chipping area.

Peterson Property – 50 Madaket Road

Invasive bamboo and knotweed were removed and those areas were reseeded. Native vegetation will be planted in these areas once the invasive species removal is completed.

Reith Property – 21 North Cambridge Street

The buildings on this property were removed and work was started on converting the property from its former residential use to open space including opening the vistas across the abutting salt marsh.

Sanguinetti Property – 48 Almanac Pond Road

Boardwalk installation over several wet areas continued on a new section of trail which will link up with the Nantucket Conservation Foundation's Windswept Cranberry Bog property.

Sevrens Property – 9 Vesper Lane

Substantial brush along Vesper Lane was removed opening up pastoral views across the property.

Respectfully submitted,

John J. Stackpole
Chairman