

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 2011 yielded \$13,007,003 in transfer fee revenues compared to last year's \$10,367,508. The Land Bank acquired 33.76 acres of land at a cost of \$13,705,000. The Land Bank now owns 2,707 acres with an additional 370.47 acres permanently protected by conservation restrictions. Since its inception, the Land Bank has spent \$219,005,262 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).

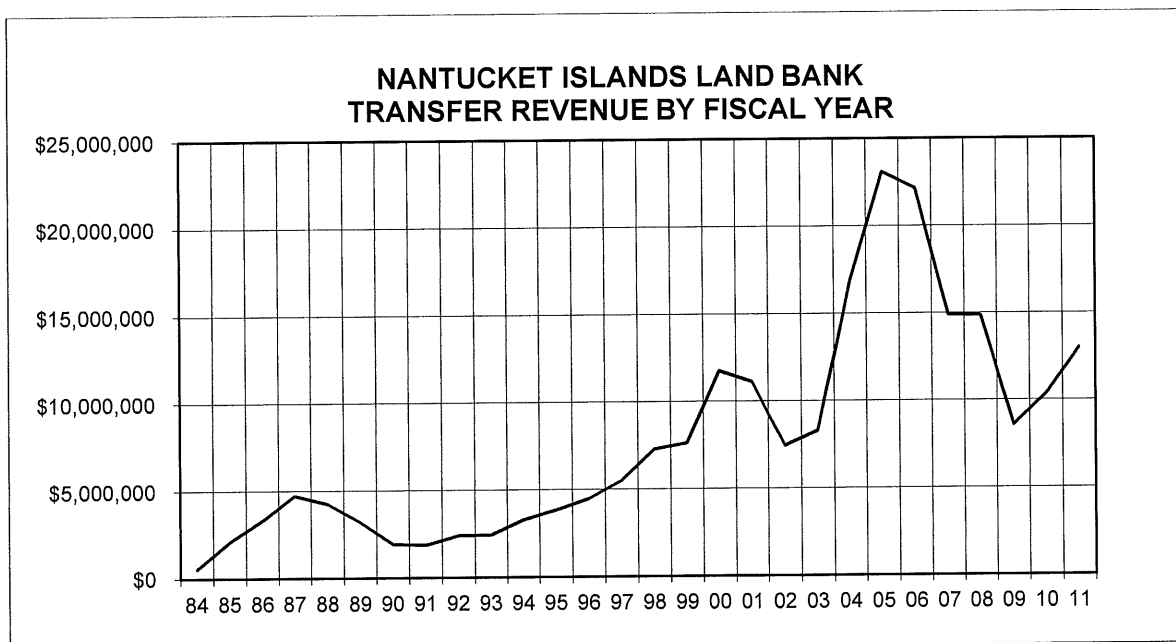
Robert L. Gardner
Allen B. Reinhard
John J. Stackpole
Philip D. Bartlett
Neil Paterson

April 2012
April 2013
April 2014
April 2015
April 2016

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).

REAL PROPERTY TRANSFERS AND FEE COLLECTION

During the year the Land Bank processed 923 real property transfers having a total gross value of \$702,108,204 compared to last years \$594,542,034. 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 2011 financial summary is shown below:

Assets:

Undesignated Cash and Equivalents	\$7,751,781
Designated Cash and Equivalents	6,950,970
Receivables	125,654
Inventory and Prepaid Expenses	451,324
Land	227,565,497
Buildings and Equipment	<u>16,488,777</u>
	\$259,334,003

Liabilities:

Notes Payable	\$6,650,000
Bonds Payable	24,989,835
Other Payables and Liabilities	<u>913,851</u>
	\$32,553,686

Net Assets

\$ 226,780,317

Revenues:

Land Bank Transfer Fee	\$13,007,003
Golf Operating	2,781,619
Other Income	258,028
Interest Income	<u>160,089</u>
	\$16,206,739

Expenses:

Land Bank Operating	\$1,421,305
Golf Operating	3,227,193
Land Bank Interest	944,573
Golf Interest	<u>115,640</u>
	\$5,708,711

Net Income

\$ 10,498,028

LAND ACQUISITIONS – FISCAL YEAR 2011

The Land Bank acquired seven new properties adding a total of 33.76 acres to its holdings during fiscal year 2011. A brief description of each new acquisition and its purchase price is listed in chronological order as follows:

47 Grove Lane (\$55,000)

This one acre mixed wetland/upland property is located along an unconstructed portion of Grove Lane. The property is surrounded by other conservation land and is part of a large wetland system that runs the length of Grove Lane.

28, 30A & 30B Washington Street (\$6,900,000)

This harborfront property consists of three separate but adjoining lots and a total of 0.43 acres. The Land Bank worked with the Maria Mitchell Association which swapped their waterfront property for a larger two lot property directly across the street from their current location where they plan to construct a natural history museum facility. The Land Bank plans to remove existing structures from the three waterfront adjoining lots to open up harbor views from Washington Street.

80 Miacomet Avenue (exchange)

This 4.46 acre property located directly on the west side of Miacomet Pond was zoned for 5,000 square foot lots and could have been a very dense subdivision. The Land Bank also has extensive holdings directly across Miacomet Road from this new property.

63 Millbrook Road (\$750,000)

This 2.72 acre property located directly across the street from the Land Bank's Nicolaci property adds to the large contiguous open space tract there and will allow the creation of trail connections to Hawthorne Lane, Dukes Road and the Land Bank's Peterson property on Madaket Road.

70 Miacomet Road (\$6,000,000)

The Land Bank and the owner started discussions regarding preserving this 25.15 acre property over ten years ago. The owner, who grew up on Nantucket, wanted to see the bulk of his family's land protected. He retained a pair of two acre lots for his family and sold the remaining 25 acres to the Land Bank. The property is heavily wooded with scrub oak and pine trees, and abuts an additional 7.6 acres of Land Bank property creating a larger tract of preserved land. The property is located directly across the street from Miacomet Pond and conservation of this property will help to protect the pond's water quality over the long-term.

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 these annual activities the following projects were completed:

Cisco/Hummock Pond Area – the Land Bank removed significant numbers of dead and diseased pine trees that were both an eyesore, as well as an invasive species. Pine tree removal also helps promote rare sand plain grassland habitat

Cisco Beach – the beach parking area at this property was adjusted to the north due to erosion

Latici Property/29 North Cambridge Street – the house and garage were removed from this property, a parking area was created and the remainder of the property was restored to its natural condition

Keane Property/16 East Creek Road – the existing cellar hole was filled and a small parking area was created

Gaillard Property/86 Union Street – a 5-year project to eradicate invasive Phragmites plants from this property as well as the Town's Consue Springs property began

Hinsdale Park/50 Old South Road – work on this park property continues with completion of the labyrinth, installation of additional irrigation, and installation of benches

Peterson Property/50 Madaket Road – work continues on removal of invasive plant species, grading and restoration of the property

Sanguinetti Property/44 Almanac Pond Road – additional boardwalk sections were constructed in wet areas on the trail planned to connect to Stump Pond and Windswept Cranberry Bog

Respectfully submitted,

A handwritten signature in black ink, appearing to read "John J. Stackpole". The signature is written in a cursive, somewhat stylized font.

John J. Stackpole
Chairman