

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 2012 yielded \$11,426,986 in transfer fee revenue compared to last year's \$13,007,003. The Land Bank acquired 113.7 acres of land at a cost of \$11,750,000. The Land Bank now owns 2,821 acres with an additional 426.47 acres permanently protected by conservation restrictions. Since its inception, the Land Bank has spent \$230,755,262 on land purchases on the Island.

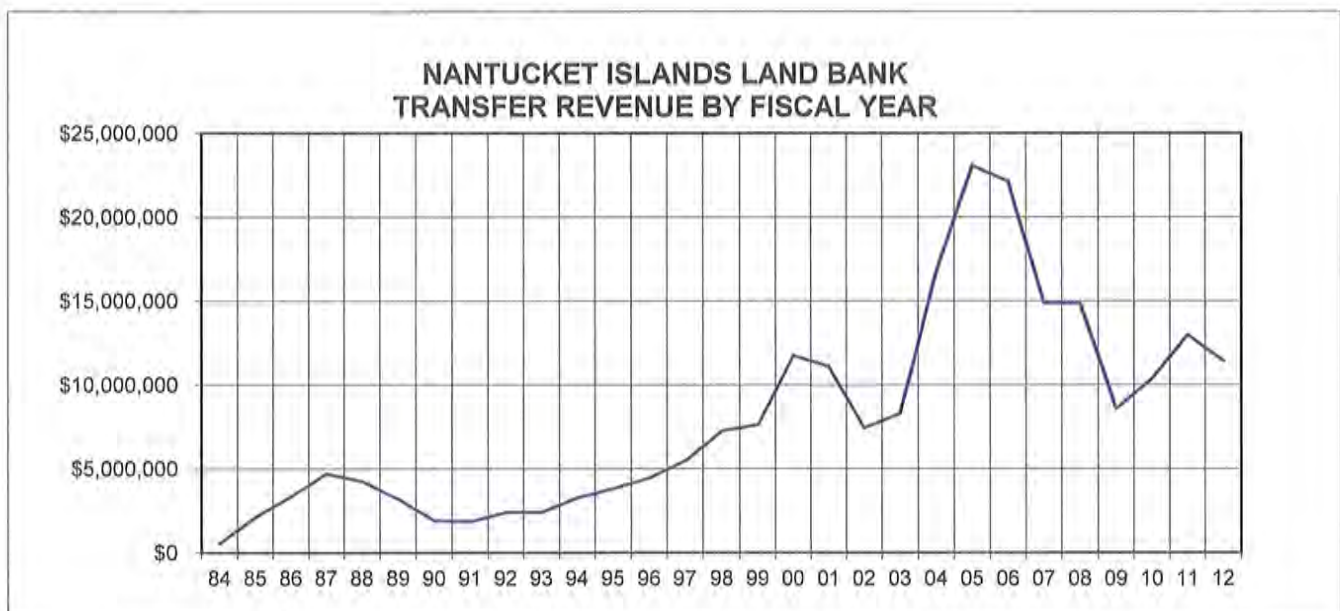
Five elected Land Bank Commissioners serve without compensation administering the Nantucket Islands Land Bank Act (Chapter 669 of the Acts of 1983, as amended).

Allen B. Reinhard	April 2013
John J. Stackpole	April 2014
Philip D. Bartlett	April 2015
Neil Paterson	April 2016
Robert L. Gardner	April 2017

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 1,131 real property transfers having a total gross value of \$616,582,563 compared to last years \$702,108,204. 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 2012 financial summary is shown below:

Assets:

Undesignated Cash and Equivalents	\$2,913,644
Designated Cash and Equivalents	12,165,414
Receivables	175,586
Inventory and Other Current Assets	570,481
Land and Conservation Rights	240,454,440
Buildings and Equipment	<u>16,500,932</u>
	\$272,780,497

Liabilities:

Notes Payable	\$4,450,000
Bonds Payable	30,167,866
Other Payables and Liabilities	<u>1,043,597</u>
	\$35,661,463

Net Assets

\$ 237,119,034

Revenues:

Land Bank Transfer Fee	\$11,426,986
Golf Operating	2,983,802
Donated Land	1,460,400
Other Income	242,200
Interest Income	<u>105,921</u>
	\$16,219,309

Expenses:

Land Bank Operating	\$1,484,310
Golf Operating	3,307,176
Land Bank Interest	933,029
Golf Interest	107,086
Capital Asset Disposal	<u>48,991</u>
	\$5,880,592

Net Income

\$ 10,338,717

LAND ACQUISITIONS – FISCAL YEAR 2012

The Land Bank acquired several new properties adding a total of 113.7 acres to its holdings during fiscal year 2012. A brief description of each new acquisition and its purchase price is listed in chronological order as follows:

Surfside/Weweeder Valley

Pursuant to a 2007 Annual Town Meeting vote the Town conveyed 32.3 acres of open land in Surfside to the Land Bank. The property consists of numerous contiguous lots including the old Surfside Railroad bed, vacant lots and paper streets, and forms an open space corridor running from the intersection of Surfside and South Shore Roads all the way down to the ocean in Surfside.

36 Wauwinet Road (\$2,800,000)

The Land Bank acquired this lovely 3.77 acre property from the Lamb Nominee Trust. The house on the property was removed opening up expansive views out onto Polpis Harbor. The Land Bank continues to develop this property into a destination for the public to enjoy.

2 Nantucket Avenue (Gift)

This buildable 0.12 acre property at the corner of Cliff Road and Nantucket Avenue was generously donated by the Stephenson family. The family retained a life-right but the property will remain in its open state until turned over to the Land Bank.

69 and 69R Surfside Road (\$250,000)

This 1.15 acre property in Miacomet valley directly abuts the Town Greenbelt. Acquisition of the property adds to the scenic integrity of the greenbelt and enhances its habitat value.

260 Milestone Road (\$8,700,000)

After many years of consideration the Sconset Trust and Land Bank teamed up to purchase 120 acres from the estate of Henry Coffin. The Land Bank purchased 72 acres including the old 'Sconset Golf Course and the Sconset Trust purchased the remaining 48 acres. This incredibly important acquisition accomplished two major goals of forever preserving this part of the scenic gateway to the village of Sconset and also forever preserving one of the oldest public golf courses in the country. The Land Bank thanks the Sconset Trust for their thoughtful leadership in this milestone acquisition.

Various Paper Road Parcels

The Land Bank received several no longer needed road layout parcels from the Town including a portion of Miller Lane between Old South Road and the Airport, and road layout parcels in Madaquecham between the Airport and Russell's Way totaling 4.49 acres.

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:

1 Wanoma Way Beach Stairs – new beach stairs were installed at this oceanfront property in Tom Nevers

36 Wauwinet Road – the house and shed were removed from this newly acquired property opening up a beautiful vista out onto Polpis harbor

30B Washington Street – the cottage on this property was removed opening up views of Nantucket harbor

27 Quaise Road – the abandoned house on the property was removed, sand was added to the beach, and the property was landscaped for public visitation

Somerset Road Maintenance Facility – the Marble farmhouse was placed on a new foundation and renovated, an addition was added to the Marble barn, and a new 5-bay equipment storage building project was started

Reis/80 Miacomet Road – efforts to eradicate significant amounts of *Japanese Knotweed* from the property continued

Gaillard/86 Union Street – entered year two of a five-year restoration project to eradicate *Phragmites* and open up views out onto the Creeks and harbor

Hinsdale Park/50 Old South Road – improvements were made to the trail network and the labyrinth was completed including the installation of benches

Lincoln property/151 Hummock Pond Road – a new trail was created connecting the Mt. Vernon Farms fields with the Land Bank's Gardner and Millbrook Road properties

Maxcey's Pond – a new walking trail at the north end of the pond was created

Sanguinetti Property/44 Almanac Pond Road – trail work continued adding additional boardwalk sections over wet areas

Respectfully submitted,



John J. Stackpole
Chairman