

MINUTES
Nantucket Land Bank Commission
Special Meeting of January 9, 2017
Land Bank Meeting Room, 22 Broad Street
Nantucket, Massachusetts

CALL TO ORDER: 3:00 P.M.

PRESENT: Gardner, Glidden, Paterson, Reinhard. ABSENT: Stackpole.

STAFF PRESENT: Eric Savetsky, Executive Director; Jesse Bell, Assistant Director; Susan Campese, Administrator/Finance Manager.

Also present at call to order: Golf Controller, Walter Lankau; Nantucket Golf Management (NGM) President, Alan Costa; Miacomet Golf Course (MGC) Superintendent, Sean Oberly; Inquirer and Mirror Editor, Marianne Stanton and Reporter, Peter Sutters.

A. GOLF BUSINESS:

1. Sconset Golf Course (SGC) - Proposed 2017 Budget Discussion: Mr. Costa presented the draft 2017 six month budget. Mr. Costa explained that this was just a six month budget with the course only being open for five weeks, the numbers reflected a loss. Upon a motion made by Commissioner Glidden and duly seconded by Commissioner Paterson, it was unanimously VOTED to approve the budget as presented.

2. Miacomet Golf Course (MGC) - Proposed 2017 Budget Discussion: Mr. Costa presented a draft of the 2017 six month budget previously provided by electronic correspondence and answered questions about notable line-items and changes. Mr. Savetsky suggested the approval of the budget be tabled until outstanding issues regarding insurance expenses were resolved.

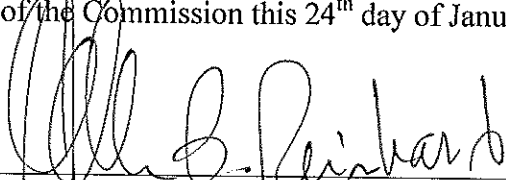
3. Golf Management Contract: Mr. Savetsky explained that counsel for the Land Bank and NGM, Inc. are still working on several items within the contract such as insurance coverage, reserve fund for potential management negligence, termination of contract without cause, non-disparagement clause and substantial participation clause. One item that was added to the contract was designating a point of contact at the Land Bank for when issues arise. The consensus of the Commission was to designate Mr. Savetsky as they felt having a single designated point of contact would improve communication between the Commission and MGC management. Commissioner Gardner had concerns about the criteria for use of the reserve fund. Upon a motion made by Commissioner Gardner and duly seconded by Commissioner Glidden, it was unanimously VOTED to require a super majority of four out of five votes to use the reserve funds, provided it was allowable under the Land Bank Act and Massachusetts General Law. Ms. Stanton requested clarification on the annual incentive fee of up to 50% of the annual fee. Mr. Savetsky explained that any consideration of incentive earnings was at the sole discretion of the Commission. After some discussion, upon a motion made by Commissioner Paterson and duly seconded by Commissioner Gardner, it was unanimously VOTED to require a super majority of four out of five votes to offer any potential for incentive earnings to NGM, Inc. provided it was allowable to do so under the Land Bank Act and Massachusetts General Law.

ADJOURNMENT: Upon a motion made and duly seconded, it was VOTED to adjourn at 4:40 p.m.

Attested to: _____

Richard Glidden, Secretary

Accepted, Approved, and Released by VOTE
of the Commission this 24th day of January 2017.



Allen B. Reinhard, Chairman