

NANTUCKET ISLANDS LAND BANK

The 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 use and enjoyment by the general public. Funding for the program is derived primarily from a 2% transfer fee levied against most real property transfers within Nantucket County. Fiscal year 2018 yielded \$23,098,921 in transfer fee revenue compared to last year's \$18,793,370. The Land Bank acquired 37.31 acres of land at a cost of \$18,640,875. The Land Bank now owns 3,157 acres with an additional 503.4 acres permanently protected by conservation restrictions held either alone or in conjunction with the Nantucket Land Council. Since inception, the Land Bank has spent \$304,057,076 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).

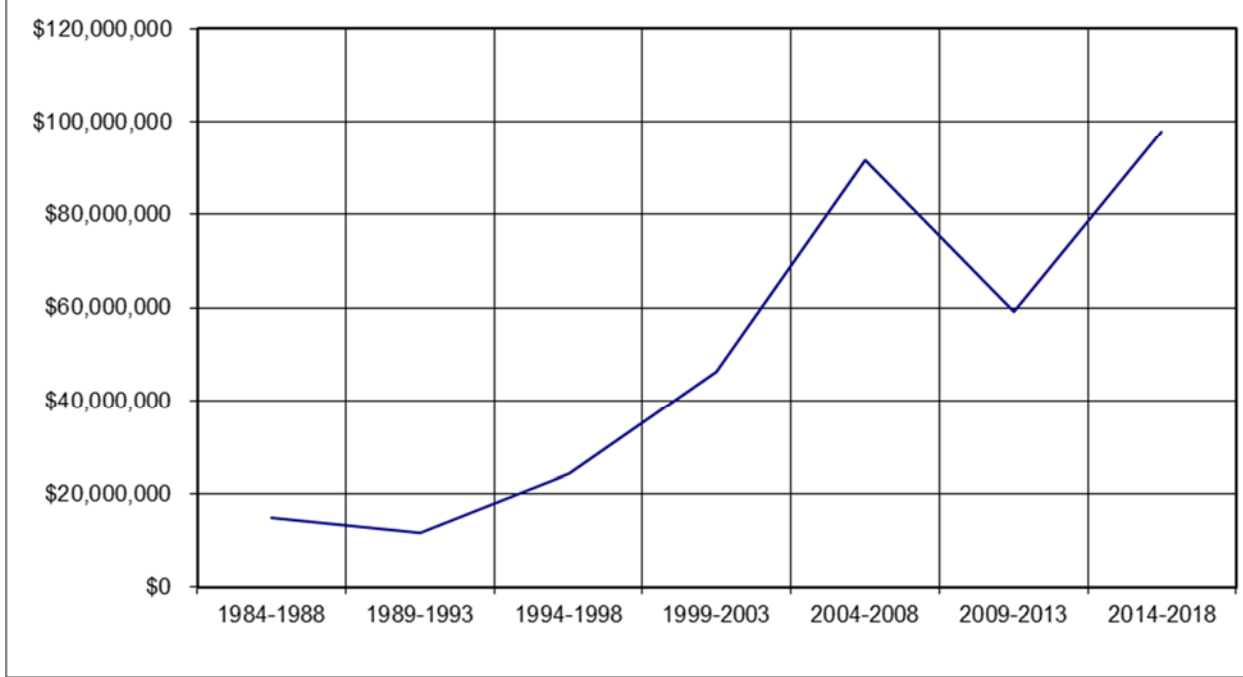
John J. Stackpole	April 2019
Richard J. Glidden	April 2020
Neil Paterson	April 2021
Kristina Jelleme	April 2022
Allen B. Reinhard	April 2023

The Commission received full-time staff support from Executive Director, Eric Savetsky (since 1997); Assistant Director, Jesse A. Bell (since 2008); Administrator/Finance Manager, Susan C. Campese (since 2010); Property Foreman, Jeffrey W. Pollock (since 2003); Property Management Coordinator, Dane DeCarlo (since 2016); Property Manager, Robert W. Earley (since 1997); Property Steward, Richard Schraff (since 2015); and several seasonal employees. Part-time staff support was provided by Environmental Coordinator, Rachael Freeman (since 2014) and Assistant Administrator, Marian Wilson (since 2014).

REAL PROPERTY TRANSFERS AND FEE COLLECTION

During the year the Land Bank processed 1,148 real property transfers having a total gross value of \$1,214,140,800 compared to last year's \$977,496,110. The graph on the following page shows transfer fee revenues since the Land Bank's inception in 1984.

**NANTUCKET ISLANDS LAND BANK
TRANSFER REVENUE OVER THE FISCAL YEARS**



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 2018 financial summary is shown below:

Assets:

Undesignated Cash & Equivalents	\$22,806,234
Designated Cash & Equivalents	\$5,409,608
Designated Investments	\$2,783,900
Receivables	\$371,568
Grants Receivable	\$922,117
Inventory & Other Current Assets	\$336,403
Land & Conservation Rights	\$320,756,743
Buildings & Equipment	\$16,653,260
Deferred Outflows of Resources	\$573,560
	<hr/>
	\$370,613,393

Liabilities:

Notes Payable	\$7,450,000
Bonds Payable	\$18,024,681
Other Payables & Liabilities	\$3,633,022

Unearned Grant Revenue	\$1,383,175
Deferred Inflows of Resources	\$293,305
	<u>\$30,784,183</u>
Net Assets	
	<u><u>\$339,829,210</u></u>
Revenues:	
Land Bank Transfer Fee	\$23,098,921
Golf Operating	\$4,031,744
Other Income	\$2,664,481
Interest Income	\$197,636
Insurance Reimbursement	\$585,817
	<u>\$30,578,599</u>
Expenses:	
Land Bank Operating	\$2,639,363
Golf Operating	\$4,750,579
Loss on Disposal of Property & Equip.	\$354,586
Unrealized Loss	\$81,319
Land Bank Interest	\$666,635
Golf Interest	\$61,116
	<u>\$8,553,598</u>
Net Income	<u><u>\$22,025,001</u></u>

LAND ACQUISITIONS

The Land Bank acquired several new properties adding a total of 37.31 acres to its holdings during fiscal year 2018. A brief description of this acquisition and its purchase price is listed below:

21 Easy Street (.08 acres): This downtown waterfront parcel contains a single-family home, which the seller has retained use of through December of 2019. Once the house is relocated, this lot will be combined with the adjacent property at 27 Easy Street (also owned by the Land Bank) to create a public waterfront park. The Land Bank will receive a generous grant from the Gerard B. Lambert Foundation in memory of Bunny Mellon which will fund construction of the park.

14 & 16 Candlehouse Lane (0.25 acres): This property, known as "Garden by the Sea", is situated within a downtown residential area and is adjacent to Land Bank land at 3 North Mill Street and 12/14 Mill Street (property which surrounds the Ham Pony Fields owned by the Nantucket Historical Association). This well-established garden is popular with the public and the Commission believed the property was perfectly suited to serve as a pocket park in an area that experiences heavy pedestrian traffic year-round. The acquisition was the result of a successful collaboration between the Land Bank, conservation-minded sellers who were willing to sell below market value, and generous neighbors who were willing to provide financial support to see the property preserved.

3 North Mill Street (portion, 0.12 acres); 12 & 14 Mill Street (0.23 acres): These parcels surround the

the popular Ham Pony Field owned by the Nantucket Historical Association, and are adjacent to the Land Bank's recently acquired Garden by the Sea. The Commission believed preservation of this property was necessary to protect the open and agrarian feel of the Ham Pony Field. These lots were also a collaborative effort between the Land Bank, conservation-minded sellers who were willing to sell below market value, and donations from generous neighbors who wanted to see the property preserved.

1, 3, and 9 Miacomet Road (3.54 acres): This land was acquired by the Land Bank from the Town for open space and recreational purposes.

71 Washington Street (0.09 acres): This acquisition was the result of a successful collaboration between the Town, Land Bank, and the Nantucket Island School of Design and the Arts ("NISDA"). The Town wanted to acquire a portion of the property for roadway improvements and the Land Bank felt it was important to open up views of Washington Street and the harbor for pedestrians, bicyclists and vehicles rounding the corner. In addition, the Land Bank owns harborfront property directly across the street, and NISDA was a conservation-minded seller who did not want to see their property sold to development.

Smooth Hummocks, Share 9 (33 acres): This was a critical acquisition in the Land Bank's "crown jewel", the Smooth Hummocks Coastal Preserve. The Land Bank owns over 500 acres in this area, almost all of which is rare coastal sandplain habitat. Share 9 adds to this large expanse of contiguous habitat that is home to numerous rare species. In addition, this particular property includes Ladies Beach, which is one of the most popular beaches on Nantucket.

PROPERTY MANAGEMENT

Property management activities this year included annual projects such as maintenance of walking trails, grassland restoration mowing and burning, brush cutting 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.

Respectfully submitted,

Neil Paterson
Chairman