

## **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 2019 yielded \$21,834,930 in transfer fee revenue compared to last year's \$23,098,921. The Land Bank acquired 170.61 acres of land at a cost of \$9,480,000 (some of these acquisitions included non-monetary land swaps with the Town). The Land Bank now owns 3,322 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 \$313,537,076 on land purchases on the island.

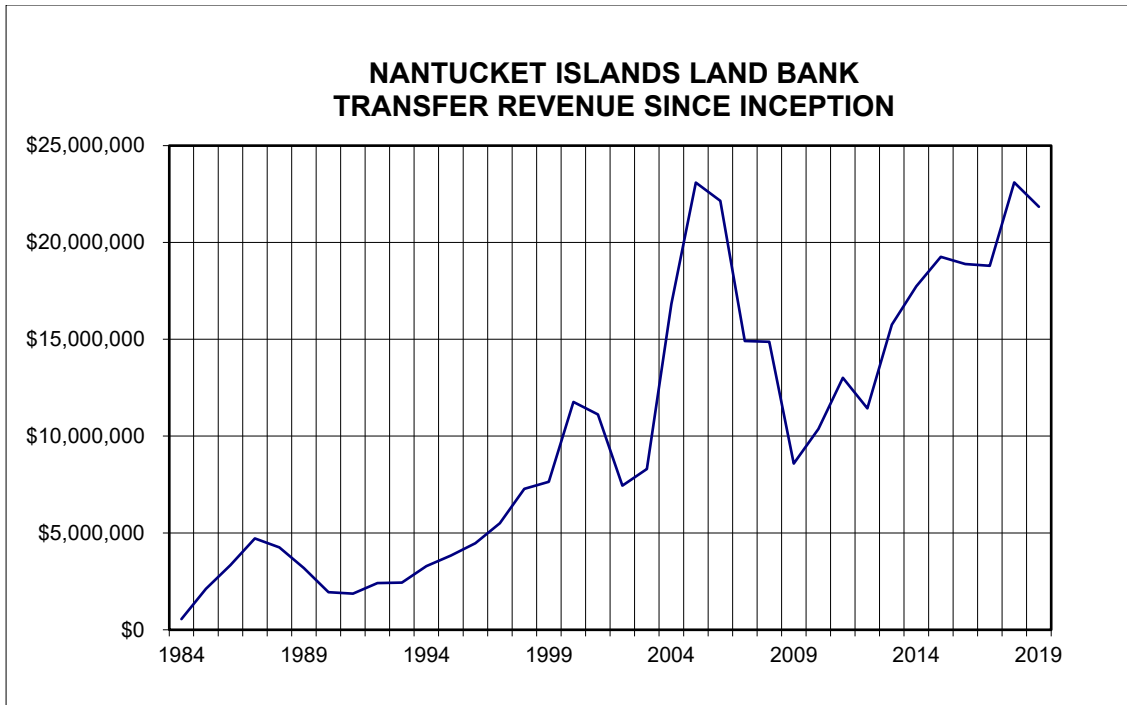
Five elected Land Bank Commissioners serve without compensation administering the Nantucket Islands Land Bank Act (Chapter 669 of the Acts of 1983, as amended).

Richard J. Glidden	April 2020
Neil Paterson	April 2021
Kristina Jelleme	April 2022
Allen B. Reinhard	April 2023
John J. Stackpole	April 2024

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); Project Coordinator, Leedara Zola (since 2018); Property Manager, Robert W. Earley (since 1997); Property Steward, Richard Schraff (since 2015); Environmental Coordinator, Rachael Freeman (since 2014); Assistant Administrator, Marian Wilson (since 2014); and several seasonal employees.

### **REAL PROPERTY TRANSFERS AND FEE COLLECTION**

During the year the Land Bank processed 990 real property transfers having a total gross value of \$1,130,555,924 compared to last year's \$1,214,140,800. The graph on the following page 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 2019 financial summary is shown below:

<b>Assets:</b>	
Undesignated Cash and Equivalents	\$25,507,727
Designated Cash and Equivalents	\$5,800,727
Designated Investments	\$2,931,922
Receivables	\$193,722
Grant Receivable	\$922,117
Inventory and Other Current Assets	\$517,878
Land and Conservation Rights	\$371,182,479
Buildings and Equipment	\$22,839,340
Deferred outflow of Resources	\$742,014
	<u>\$430,637,926</u>
<b>Liabilities:</b>	
Notes Payable	\$8,575,000
Bonds Payable	\$15,909,819
Other Payables and Liabilities	\$4,693,575
Unearned Grant Revenue	\$1,383,175
Deferred Inflows of Resources	\$214,240
	<u>\$30,775,809</u>
<b>Net Assets</b>	<u><u>\$399,862,117</u></u>

Revenues:	
Land Bank Transfer Fee	\$21,834,930
Golf Operating	\$4,128,805
Other Income	\$1,032,575
Interest Income	\$337,107
Land Acquired from Town (assessed value)	\$39,934,879
Donated Land	\$1,700,000
Unrealized Gain	\$98,730
	<hr/>
	\$69,067,026
Expenses:	
Land Bank Operating	\$2,911,350
Golf Operating	\$5,021,564
Loss on Disposal of Property & Equip.	\$313,944
Land Bank Interest	\$736,590
Golf Interest	\$50,671
	<hr/>
	\$9,034,119
Net Income	<hr/> <hr/>
	\$60,032,907

## LAND ACQUISITIONS

The Land Bank acquired several new properties adding a total of 170.61 acres to its holdings during fiscal year 2019. A brief description of each acquisition and its purchase price is listed below:

### 37 Woodbury Lane (0.15 acres)

This in-town buildable lot was generously gifted to the Land Bank by Ewing Nantucket LLC. It abuts other Land Bank property to the north on New Lane helping to preserve the open character of the area. The parcel was appraised at \$1,700,000.

### 84 & 84R Union Street (2.53 acres)

These properties encompass a portion of Consue Springs adjacent to other Land Bank properties on the corner of Orange and Union Streets. The resulting consolidation of parcels under Land Bank ownership enables a more consistent management approach, allowing this corner to be treated as a single property. They were conveyed by the Town pursuant to a complex land swap involving 39 Washington Street along with bikepath/dock easement rights on 44 Washington Street in exchange for multiple Town properties. The Town has reserved easements to manage and improve the existing stormwater system. The Land Bank's long-term plan includes installing a permanent pedestrian boardwalk connecting Union Street to Washington Street and eradicating invasive *Phragmites* vegetation to restore scenic vistas across the Creeks to the harbor.

### Smooth Hummocks Parcels (128.6 acres)

The Land Bank received these parcels from the Town pursuant to the aforementioned land swap agreement. This transfer of ownership enables a more wholistic management regime to be applied in the Smooth Hummocks Coastal Preserve (SHCP), an area predominantly owned by the Land Bank and defined by its rare coastal sandplain heathlands and grasslands which are home to a unique array of species with high conservation value. Prior to this acquisition the SHCP was 832 acres. These parcels

have increased the acreage of the SHCP to 960.6 and expanded its total footprint by 13.2%.

#### **55 Warrens Landing Road (16.8 acres)**

This property has significant frontage on Madaket Harbor and was previously in the custody of the Town of Nantucket's Conservation Commission. It was also conveyed pursuant to the land swap with the Town. Under the stewardship of the Land Bank the property will be more actively managed for the benefit of the public. This serene property provides access to the Madaket harbor mooring field and features spectacular sunsets over Tuckernuck island.

#### **Washington Street Extension (13.9 acres)**

The Town approached the Land Bank on behalf of the school system which needed additional property for outdoor recreational facilities. The Land Bank agreed to trade a significant portion of its property on Backus Lane in exchange for this property owned by the Town. Given the disparity in appraised value between the two properties, the Land Bank paid an additional \$480,000 to receive this land. The property abuts other Land Bank properties in the area and is part of the Creeks salt marsh complex.

#### **174 Orange Street & 2 Milestone Road (8.63 acres)**

These properties were purchased for a bargain at \$9 million due to the generosity of the seller who was conservation-minded and willing to sell substantially below fair market value. In combination with directly abutting properties, the Land Bank now owns 18.46 acres of contiguous holdings along the Creeks. The property sits on high ground with commanding views of the harbor and the saltwater and freshwater marshes below. The Land Bank will be working with a landscape architect who specializes in ecological design to convert this residential property into a more natural, park-like setting.

#### **39 Almanac Pond Road (9.64 acres)**

The Land Bank acquired this property for \$3,250,000 as part of a two-phased acquisition with 41 Almanac Pond Road to be acquired in January 2020 for \$3,250,000. Both parcels were viewed as critical purchases as they are two of the last remaining buildable lots within the pristine open space of the Middle Moors. The rolling topography provides opportunities to see clear vistas of Polpis Harbor and when combined, the two parcels add close to 20 acres to the Land Bank's neighboring Beechwood Farm property. Their addition will facilitate an expansion of the existing trail network in the area.

### **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 boundary delineation, and maintenance/improvement of roadways and parking areas which provide public access to Land Bank and other public properties.

#### **Hinsdale Park Playground**

The conceptual development and planning of this STEM-focused, fully-accessible playground was done in partnership with the Maria Mitchell Association and made possible through the generous financial support of the citizens of Nantucket through its Community Preservation Committee; Nantucket Land Bank Commission; and the Nantucket Cottage Hospital Community Health Fund, a donor advised fund of the Community Foundation. The main impetus behind the project was the community's need for a truly accessible playground for children of all abilities. The STEM-components and adult exercise equipment were added as planning evolved and resulted in a more educational and multi-generational facility. The

success of this project is an excellent example of what is possible when community organizations join forces to achieve a common goal.

Respectfully submitted,

Neil Paterson  
Chairman