

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 2020 yielded \$18,595,338 in transfer fee revenue compared to last year's \$21,834,930. The Land Bank acquired 50.83 acres of land at a cost of \$18,955,000. The Land Bank now owns 3,373 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 \$332,492,076 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).

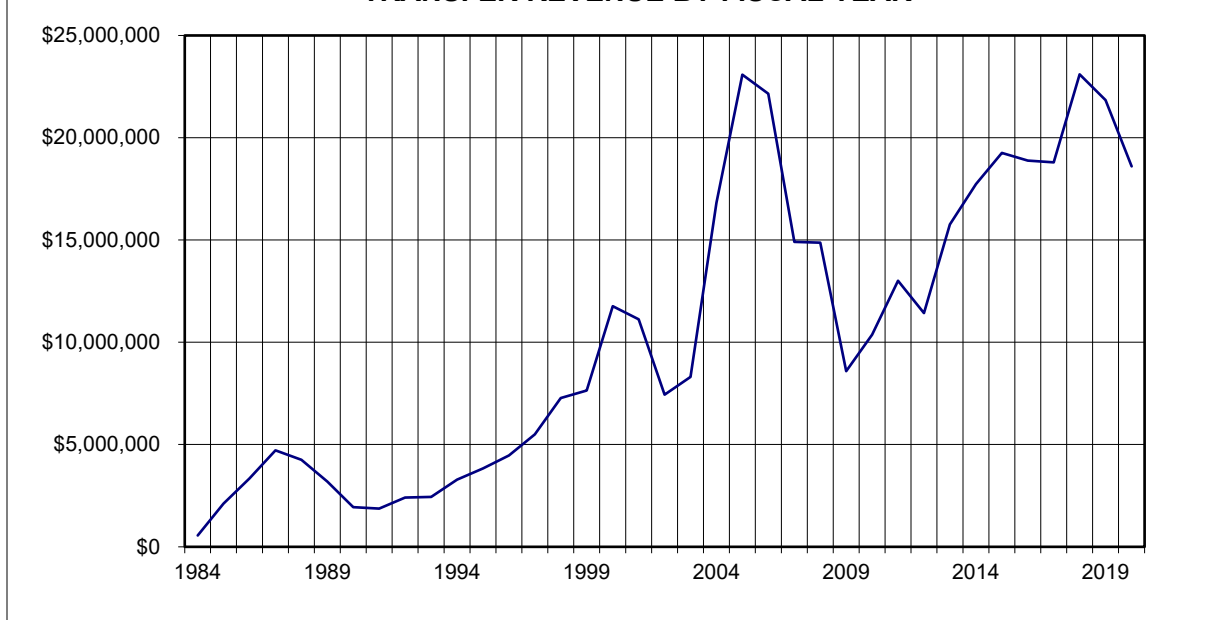
Neil Paterson	April 2021
Kristina Jelleme	April 2022
Allen B. Reinhard	April 2023
John J. Stackpole	April 2024
Mark Donato	April 2025

The Commission received 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 Manager, Robert W. Earley (since 1997); Property Steward, Richard Schraff (since 2015); Environmental Coordinator, Rachael Freeman (since 2014); Assistant Administrator, Marian Wilson (since 2014); Field Ecologist, Taylor Donovan (since 2019); Field Ecologist, Guthrie Diamond (since 2019); and several seasonal employees.

REAL PROPERTY TRANSFERS AND FEE COLLECTION

During the year the Land Bank processed 941 real property transfers having a total gross value of \$977,209,771 compared to last year's \$1,130,555,924. The graph on the following page shows transfer fee revenues since the Land Bank's inception in 1984.

**NANTUCKET ISLANDS LAND BANK
TRANSFER REVENUE BY FISCAL YEAR**



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 2020 financial summary is shown below:

Assets:	
Undesignated Cash and Equivalents	\$15,714,037
Designated Cash and Equivalents	\$2,088,290
Designated Investments	\$3,061,786
Receivables	\$149,329
Inventory and Other Current Assets	\$377,273
Land and Conservation Rights	\$390,070,595
Buildings and Equipment	\$31,596,934
Deferred outflow of Resources	\$586,407
	<u>\$443,644,648</u>
Liabilities:	
Notes Payable	\$7,866,667
Bonds Payable	\$13,467,341
Other Payables and Liabilities	\$3,890,753
Deferred Inflows of Resources	\$270,499
	<u>\$25,495,260</u>
Net Assets	<u><u>\$418,149,388</u></u>

Revenues:	
Land Bank Transfer Fee	\$18,595,338
Golf Operating	\$4,185,183
Contributions/Grants	3,145,756.00
Other Income	\$328,461
Interest Income	\$375,508
Gain on disposal of property & equipment	\$26,142
Unrealized Gain	\$80,640
	<hr/>
	\$26,737,028
Expenses:	
Land Bank Operating	\$2,874,080
Golf Operating	\$4,780,929
Land Bank Interest	\$755,706
Golf Interest	\$39,042
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	\$8,449,757
Net Income	<hr/> <hr/>
	\$18,287,271

LAND ACQUISITIONS

The Land Bank acquired several new properties adding a total of 50.83 acres to its holdings during fiscal year 2020. A brief description of each acquisition and its purchase price is listed below:

39 & 41 Almanac Pond Road (19.27 acres)

The Land Bank acquired these parcels for a total of \$6,500,000. Both were viewed as critical purchases as they represent two of the last remaining buildable lots within the pristine open space known as the Middle Moors. The properties have rolling topography which provide clear vistas of the moors and Polpis Harbor. They also directly abut the Land Bank's Beechwood Farm property and therefore facilitate the expansion of an existing trail system.

246 Milestone Road (2.81 acres)

This property was acquired for a total of \$1,600,000 with the help of generous donations from the Nantucket Golf Club (\$200,000) and 'Sconset Trust (\$200,000). This purchase helps protect the rural nature of the Milestone Road, and preserves the pastoral gateway into 'Sconset.

204 Cliff Road (13.81 acres)

Previously owned by the Angler's Club, the Land Bank purchased this parcel for \$3,200,000 to ensure continued public access to Maxcy Pond in perpetuity. The property surrounds nearly two thirds of this popular fishing pond, with the remaining one third already owned by the Land Bank.

101 & 103 Hummock Pond Road; 5 Millbrook Road (14.94 acres)

Given increased community interest in sustaining and promoting local agriculture, the Commission felt this property presented a unique opportunity to further the agricultural component of its mission. Purchased from the Larrabee family for \$7,500,000, it represents an integral piece of an agricultural belt that runs north to south between the Millbrook and Bartlett Farm Roads. A long-term lease back to Tom and Nick Larrabee was granted to allow for the creation of a new local farm. The acquisition ensures that the current scenic

views of open farmland along this stretch of Hummock Pond Road are permanently preserved and the agrarian character of the area remains intact.

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.

Miacomet Golf Course Clubhouse and Dormitory

After many years of planning the Land Bank completed construction of a new clubhouse at Miacomet Golf Course which the Commission hopes will serve the facility for many years to come. In addition, an employee dormitory was constructed to ensure the availability of quality housing for essential golf course employees.

Respectfully submitted,

Neil Paterson
Chairman