

## **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 2022 yielded \$46,910,617 in transfer fee revenue compared to last year's \$48,625,651. The Land Bank acquired 21.19 acres of land at a cost of \$40,005,000. The Land Bank now owns 3,408 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 \$385,147,076 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).

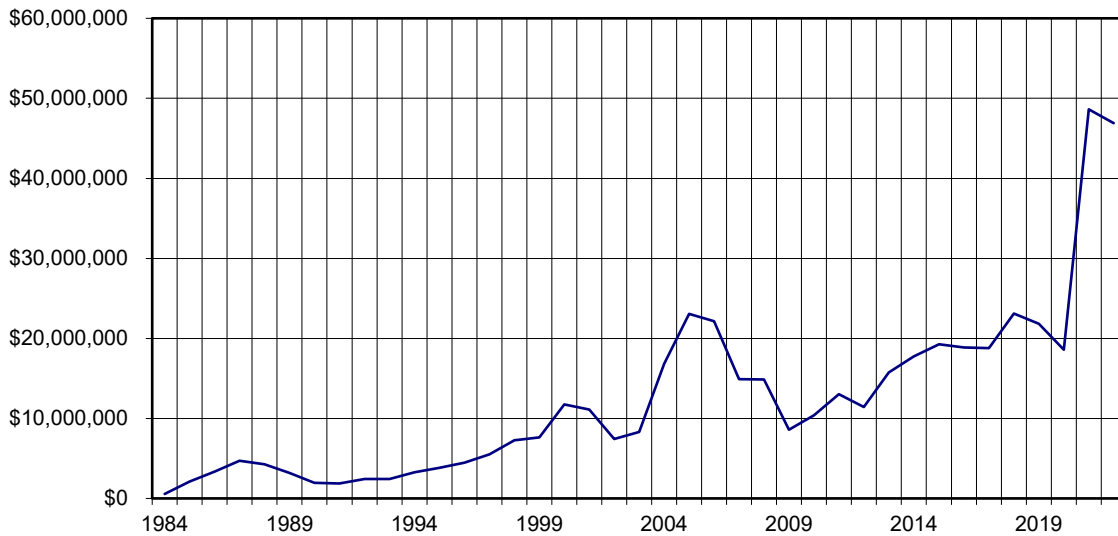
Kristina Jelleme	April 2027
Neil Paterson	April 2026
Mark Donato	April 2025
John J. Stackpole	April 2024
Allen B. Reinhard	April 2023

The Commission received staff support from Jesse Bell who assumed the role of Executive Director in June 2021 after serving as Assistant Director since 2008; Executive Assistant, Eleanor Weller Antonietti (as of June 2021); 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); Property Maintenance Technician, Tom Geras (as of January 21, 2021); Director of Property Management, John Kuszpa (as of November 2021); Director of Environmental and Agricultural Resources, Rachael Freeman (since 2014); Assistant Administrator, Marian Wilson (since 2014); Field Ecology and Outreach Coordinator, Guthrie Diamond (since 2019); and several seasonal and part-time employees.

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

During the year the Land Bank processed 1,300 real property transfers having a total gross value of \$2,435,130,939 compared to last year's \$2,488,419,192. 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 2022 financial summary is shown below:

**Assets:**

Undesignated Cash and Equivalents	\$41,108,564
Designated Cash and Equivalents	\$2,803,589
Designated Investments	\$1,706,485
Receivables	\$258,244
Inventory and Other Current Assets	\$596,797
Land and Conservation Rights	\$440,838,495
Buildings and Equipment	\$38,524,784
Deferred Outflow of Resources	\$876,361
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	\$526,713,319

**Liabilities:**

Notes Payable	\$1,700,000
Bonds Payable	\$10,222,387
Other Payables and Liabilities	\$4,161,715
Deferred Inflows of Resources	\$1,082,250
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	\$17,166,352

Net Assets	<u><u>\$509,546,967</u></u>
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**Revenues:**

Land Bank Transfer Fee	\$46,910,617
Golf Operating	\$6,296,392
Contributions/Grants	2,544,585.00
Other Income	\$838,239
Interest Income	\$254,509
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	\$56,844,342
Expenses:	
Land Bank Operating	\$4,182,313
Golf Operating	\$6,647,152
Land Bank Interest	\$549,805
Golf Interest	\$49,820
Unrealized Loss	\$44,100
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	\$11,473,190
Net Income	<hr/> <hr/>
	\$45,371,152

## **LAND ACQUISITIONS**

The Land Bank acquired ten new properties adding a total of 21.19 acres to its holdings during fiscal year 2022. A brief description of each acquisition and its purchase price is listed below:

### **201 Hummock Pond Road (4.7 acres)**

This property was purchased from the Dooley Family Trust for \$8,500,000. The orientation of the parcel, along with its significant frontage on the pond, presented an ideal opportunity to create additional public access to Hummock Pond. The property has expansive, sweeping views of the pond and contains an existing dock that will be improved to facilitate public access for fishing, boating, and other recreational activities. The property was sold subject to a life right running to the benefit of Jeanne M. Dooley. The open space value of the land is further enhanced by a Conservation Restriction on the Bartlett property to the south which is held by the Nantucket Land Council.

### **3 Wannacomet Road (0.89 acre)**

This parcel, which features the Peter Folger Homestead Memorial rock, was purchased from the Nantucket Historical Association (NHA) for \$1,925,000. The property provides parking as well as an additional access point to the Land Bank's abutting Peter Folger Homestead trail system. The parking area was improved and sections of boardwalk were installed throughout the neighboring trails to facilitate year-round public use and trail connectivity.

### **19 East Creek Road (1 acre)**

This property was purchased for \$4,800,000 from Anchialine Properties, LLC and is located on the creeks in front of Our Island Home. Given its unique vantage point, this parcel provides panoramic views of town, the harbor, and the entire creeks marsh system. The intention is to refurbish the existing dock and create an accessible viewing deck so that people of all ages and abilities can use and enjoy the property. Plans also include building resiliency by restoring native habitat and facilitating marsh migration, in addition to providing direct access for seniors from the Town's adjacent facility.

### **189 Eel Point Road (4.23 acres)**

This parcel along Madaket Harbor was purchased from Fernando Osorio for \$8,000,000 subject to a five-

year retained lease, during which time the Land Bank will plan and permit the property for public use. The property abuts existing conservation areas owned by both the Land Bank and Nantucket Conservation Foundation. The habitat includes pockets of salt marsh, maritime shrubland, and low dunes, through which there is a walking path to the beach along Madaket Harbor. Eel Point is a well-known haven for nesting shorebirds as well as an excellent hunting ground for raptors, making this property an ideal sunset and birdwatching destination.

#### **71 Washington Street (0.09 acre)**

Purchased from the Nantucket Island School of Design & the Arts (NISDA) for \$2,100,000, this acquisition doubled the size of the Land Bank's existing green space on the corner of Washington and Francis Streets. Planning is currently underway to create a park for the public that ties into a broader framework plan for Washington Street.

#### **70 Washington Street (0.08 acre)**

This property was purchased from the Estate of Walter J. Glowacki for \$4,800,000 and further expands public ownership along the Washington Street waterfront, thereby increasing public beach access, expanding opportunities for resiliency, and further opening up views to Nantucket Harbor. Acquiring this parcel was viewed as critical to long-range planning for Washington Street as it contains a low-lying flood pathway and therefore presents a significant opportunity to effectively reduce flooding impacts on the corner of Francis and Washington Streets. The property was sold subject to a lease back to the seller until September 2023.

#### **68 Nobadeer Avenue (2.29 acres)**

This Surfside parcel was purchased from ACK T.O.W., LLC for \$2,800,000 with the assistance of generous donations from the neighborhood in the amount of \$1,800,000. The parcel abuts existing Land Bank property and contains maritime shrubland habitat utilized by northern harriers and keystone moth species, set just inland from the south shore dune system. The land was primarily purchased for its conservation value but is also optimally located to expand public parking for the popular Nobadeer Beach (directly across the street) in the future, if needed.

#### **7 North Mill Street (0.52 acre)**

This lot near the Old Mill is situated on high ground, featuring open lawn and beautiful, mature black cherry and sycamore maple trees. Originally slated for development, the property was purchased for \$2,380,000 from Mueller Nantucket Associates, LLC with the assistance of many neighbors and supporters in the Mill Hill area who contributed over \$260,000 to conserve it as open space. The land will serve as additional wildlife habitat in town and complements the Land Bank's adjacent meadows surrounding the NHA's Eleanor Ham Pony Field and nearby Garden of the Sea.

#### **141 Orange Street (0.16 acre)**

The Land Bank collaborated with the Affordable Housing Trust (AHT) in the acquisition of this parcel from ACK Dreams, LLC for \$1,700,000 to facilitate the creation of an additional egress onto Dave Street from their neighboring (future) development. The AHT purchased the egress easement for \$487,690 and the Land Bank purchased the remainder of the property for \$1,212,310. The land, being situated on a highly visible corner within a busy transportation corridor, will serve as an amenity for neighboring residents as well as for the general public. The Land Bank recognizes the ecological and community value of urban green spaces and was grateful to serve as an open space partner in this collaboration.

#### **95 Miacomet Avenue (6.2 acres)**

This parcel of diverse woodland habitat was purchased for \$3,000,000 from the Austin Family Charitable Remainder Trust. The acquisition allows the Land Bank to expand its neighboring Burchell Farm trail system and was important to preserve due to its close proximity to Miacomet Pond. The forest was actively managed by the Austin family for many years and features a variety of pine, oak, hickory, and larch trees. In honor of the family's steadfast commitment to conservation, the Land Bank has formally adopted the name "Austin Woods" in perpetuity.

## **PROPERTY MANAGEMENT**

Property management activities this year included annual projects such as maintenance of walking trails, habitat management, mowing and burning, brush cutting heavily overgrown areas, opening up scenic vistas, rare plant monitoring, plant community assessments, invasive plant species management, beach clean-up, beach access management, property boundary delineation/monitoring, and maintenance/improvement of roadways and parking areas which provide access to Land Bank and other public properties.

## **Cultivating Farmland**

Although agriculture has always been a facet of the Land Bank mission, it has not been a primary focus. In recent years, community interest in local sustainable agriculture has increased. In response to this trend, the Land Bank has purchased additional acreage dedicated to farming and, through their work with the American Farmland Trust, has begun the planning necessary to license this property to farmers. As our role in local agriculture evolves, we will continue to evaluate what it means to be good stewards of agricultural property and explore ways to support and preserve farming on Nantucket.

## **Recreational Projects Completed**

Several park projects were completed and opened to the public this fiscal year. The Land Bank held ribbon cutting ceremonies for the Easy Street Park, the Creeks Preserve at the Milestone rotary, and the Dog Park on the corner of Miacomet and Surfside Roads. All of these parks involved significant planning and permitting by staff, and were carefully designed and constructed to be handicap accessible.

Respectfully submitted,

Neil Paterson  
Chairman