

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 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 2024 yielded \$23,703,453 in transfer fee revenue compared to last year's \$ 28,278,756. The Land Bank acquired 33 acres of land at a cost of \$9,000,000, bringing its total land holdings to 3,475 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 \$421,677,076 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).

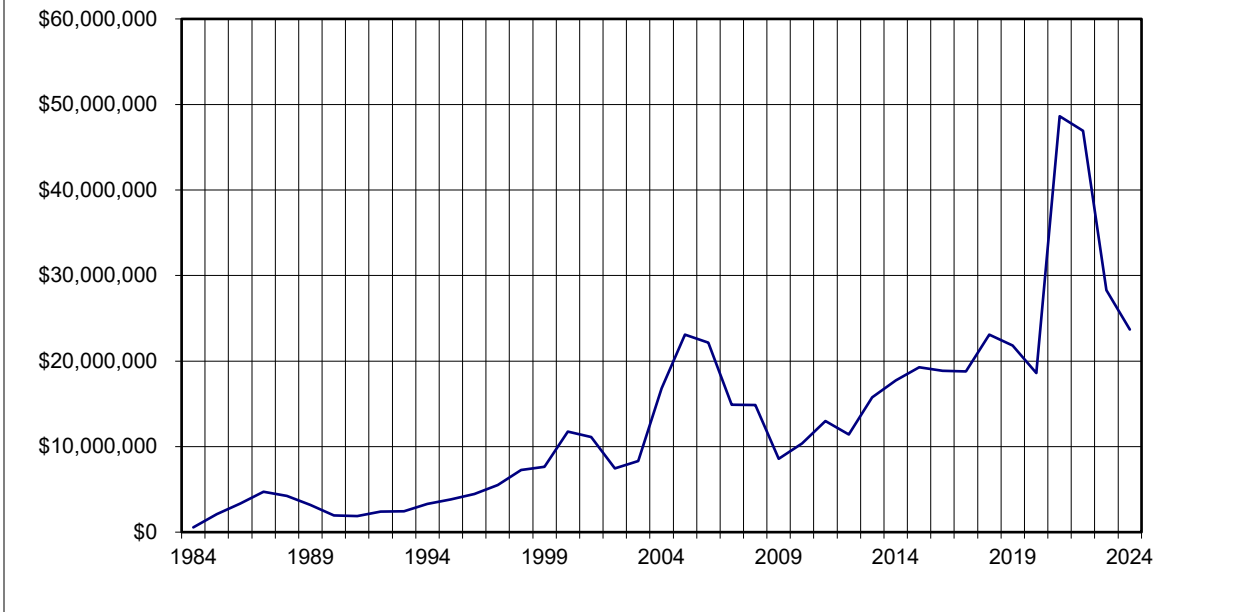
John J. Stackpole	2029
Allen B. Reinhard	2028
Kristina Jelleme	2027
Neil Paterson	2026
Mark Donato	2025

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; Special Projects Coordinator, Eleanor Weller Antonietti (as of June 2021); Director of Finance & Administration, 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 Operational Resources, Rachael Freeman (since 2014); Assistant Administrator, Marian Wilson (since 2014); Field Ecology and Outreach Coordinator, Guthrie Diamond (from 2019 until May 2024); Field Ecology Coordinator, Molly Cahill, hired June 2024; Environmental Permitting Assistant, Elizabeth Phelps (since 2022); Research Ecologist, Emily Goldstein Murphy, PhD. (since 2022); Claire O'Connor, Encroachment/Conservation Restriction Manager (since 2022); Emma Kantola, Communications/Outreach Coordinator (since 2023); and several seasonal employees.

REAL PROPERTY TRANSFERS AND FEE COLLECTION

During the year the Land Bank processed 952 real property transfers having a total gross value of \$1,237,823,786 compared to last year's \$1,491,733,210. 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 2024 financial summary is shown below:

Assets:

Undesignated Cash and Equivalents	\$42,708,234
Designated Cash and Equivalents	\$2,210,258
Designated Investments	\$1,543,193
Receivables	\$730,784
Inventory and Other Current Assets	\$791,704
Land and Conservation Rights	\$479,810,138
Buildings and Equipment	\$47,581,100
Deferred outflow of Resources	\$713,482
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	\$576,088,893

Liabilities:

Notes Payable	\$1,700,000
Bonds Payable	\$7,065,000
Other Payables and Liabilities	\$6,901,944
Deferred Inflows of Resources	\$327,283
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	\$15,994,227

Net Assets	<hr/> <hr/>
	\$560,094,666

Revenues:	
Land Bank Transfer Fee	\$23,708,453
Golf Operating	\$7,593,478
Contributions	37,428.00
Donated Land	7,954,900.00
Other Income	\$829,640
Land Bank Interest	\$1,677,465
Golf Interest	\$26,656
Unrealized Gain	\$9
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	\$41,828,029
Expenses:	
Land Bank Operating	\$5,532,948
Golf Operating	\$7,707,139
Land Bank Interest	\$395,933
Golf Interest	\$106,565
Loss on Disposal of Property and Equipment	\$1,919,480
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	\$15,662,065
Net Income	<hr/>
	\$26,165,964

LAND ACQUISITIONS

The Land Bank acquired ten new parcels adding a total of 33 acres to its holdings during fiscal year 2024. A brief description of each acquisition and its purchase price is listed below:

13 Millbrook Road (3.56 acres)

This vacant parcel, purchased from Jason Larrabee for \$100,000, abuts our Millbrook Woods property and features a robust freshwater wetland habitat. Given its important ecological function, preserving and maintaining this wetland area further promotes flood protection, water quality improvements, and storm damage prevention, all while serving as essential habitat to a variety of plants and animals.

15 Burnt Swamp Lane (11.19 acres)

This undeveloped property was purchased for \$4.1 million from the Roe family which has a long legacy of conservation on Nantucket, as evidenced by a conservation restriction held by the Nantucket Land & Water Council placed on a portion of the land prior to our acquisition. The trails that the family maintained are lined with wildflowers, and there are a variety of open fields and shaded forests that the public can now enjoy. We will continue to maintain and improve the trail networks established by the Roe family who wanted this land to be protected so that the public may explore and discover its unspoiled natural beauty.

22 Hawthorne Lane (0.31 acres)

This property was purchased from Amy Piering for \$1,900,000 for the dual purpose of providing much needed housing for a Land Bank employee as well as the ability to create a small public parking area for access to the neighboring trail system located on the abutting open space parcel at 15 Burnt Swamp Lane.

69 Bartlett Road: (0.15 acres)

This property, purchased for \$2.9 million from Foray Bartlett LLC, is improved with a duplex which meets the critical workforce housing needs of the Land Bank's Miacomet Golf Course, conveniently located across the street. Like many other year-round businesses, the golf course and restaurant have found it challenging to attract and retain employees due to lack of housing, and therefore this purchase ensures a sustainable high level of service.

Mill Hill Park (16.5 acres)

Article 92, passed at the 2021 Annual Town Meeting, enabled the Town to convey conservation/passive recreation/open space land to the Land Bank in exchange for 15 acres at the Nobadeer Playing Fields as well as a Milestone Road parcel to be incorporated into the bike path. Through this exchange, the Land Bank acquired 5 parcels comprised of 37, 39, & 47 Prospect St., 29 Vesper Land, and land abutting North Mill Street and Mill Hill Lane. Together these contiguous parcels consist of 16.5 acres and are historically known as Mill Hill Park and Dead Horse Valley. The Land Bank specializes in the management and stewardship of open space and parkland, and therefore this centrally located park will benefit substantially from our ownership. This acquisition complements the 2007 purchase of 9 Vesper Lane from Nancy Sevrens and the 2014 purchase of 15, 17, & 19 Mill Hill Lane from the Egan Foundation. 9 Vesper is 2.1 acres of natural meadow and the Egan Foundation land serves as a small pastoral park with a welcoming array of daffodils in the Spring.

South Shore Road (16.2 acres)

Passage of *Article 6* at the 2023 Annual Town Meeting approved the conveyance of a 16.2 acre parcel from the Town to the Land Bank in connection with a Conservation Management Permit ("Permit") issued by the Massachusetts Division of Fisheries and Wildlife. This parcel, adjacent to the Surfside Wastewater Treatment Facility, abuts other properties owned by the Land Bank and thus consolidates our ability to conserve and protect natural resources and species, in alignment with both our mission and the Permit.

PROPERTY MANAGEMENT

Property management activities this year included annual projects such as maintenance of walking trails, habitat management, monitoring our beaches for protected shorebirds, 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. In addition, this fiscal year the Land Bank initiated inventories and sought the creation of stewardship plans for its pitch pine forests to reduce the threat of wildfire and improve resilience in the event of a southern pine beetle infestation.

Cultivating Farmland

Agriculture has always been a facet of the Land Bank mission and has more recently been brought into greater focus through the purchase of additional acreage dedicated to farming, the adoption of an Agricultural Policy, the issuance of two Request for Responses (19 Wauwinet Road and Mt. Vernon Farm) and corresponding licenses to farm Land Bank land, and partnerships with local organizations whose goal is to

both sustain farming and promote food security. Through our ongoing work with the American Farmland Trust, we continue to refine our role in local agriculture and explore ways to proactively support and preserve farming on Nantucket. The Land Bank Community Garden at Hinsdale Park was created behind the Discovery Playground at 50 Old South Road with the goal of providing a source of affordable, nutritious food, an opportunity for outdoor activity and a source of personal and community pride for year-round residents. The 42 plot holders were selected by a random lottery system. We also replaced a derelict structure with a new greenhouse at 166 Hummock Pond Road for the use and benefit of Community Garden patrons.

Recreational Projects Completed

The Land Bank Rain Garden was installed on the corner of Easton and North Beach Streets. This pleasant pocket park, designed with green infrastructure for treating stormwater runoff, features accessible pathways, plantings and trees, and sitting areas for public enjoyment.

Outside Collaborations

The Land Bank has become more involved with numerous local Town entities, as staff members and Commissioners have been appointed to serve on the Coastal Resiliency Advisory Committee, Community Preservation Committee, Nantucket and Madaket Harbors Action Plan Update Committee, and Washington Street Planning Workgroup. In addition, we continue to seek collaborations with local stakeholders in the affordable housing arena, proactively looking for ways to be helpful while staying in alignment with the Land Bank Act.

Events/Other

In an effort to expand our reach to every member of the public, the Land Bank has, over the course of the past few years, branched out into coordinating various outreach efforts as well as hosting numerous free community events. Some of these are connected to commemorating our 40th Anniversary, but many are ongoing 'traditions'. These include but are not limited to:

- Annual Cross Island Hike – occurs in the Fall and was the inspiration for the Coast-to-Coast Trail
- Guided educational Forest Walks on the topic of public forest management
- Winter Wellness Walks – guided discovery of various open space parcels and held in collaboration with other local conservation organizations and Fairwinds
- Family Picnic Event - first held at the Creeks Preserve in June 2024 to commemorate our 40th anniversary. Given its resounding success, we plan to continue this as an annual tradition.
- Various Outreach forums – to engage the public in our planning process for a variety of projects
- Participation in local festivals and community and school related events
- Production of the documentary “*The Ottisons: A True Nantucket Story*”
- Regular Newsletters with spotlights on our properties, projects, staff and seasonally relevant topics
- Enhancing our website with interactive translation into multiple languages

Respectfully submitted,

Kristina Jelleme, Chair