

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 2017 yielded \$18,793,370 in transfer fee revenue compared to last year's \$18,878,495. The Land Bank acquired 15.86 acres of land at a cost of \$3,200,000. The Land Bank now owns 3,119 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 \$285,416,201 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).

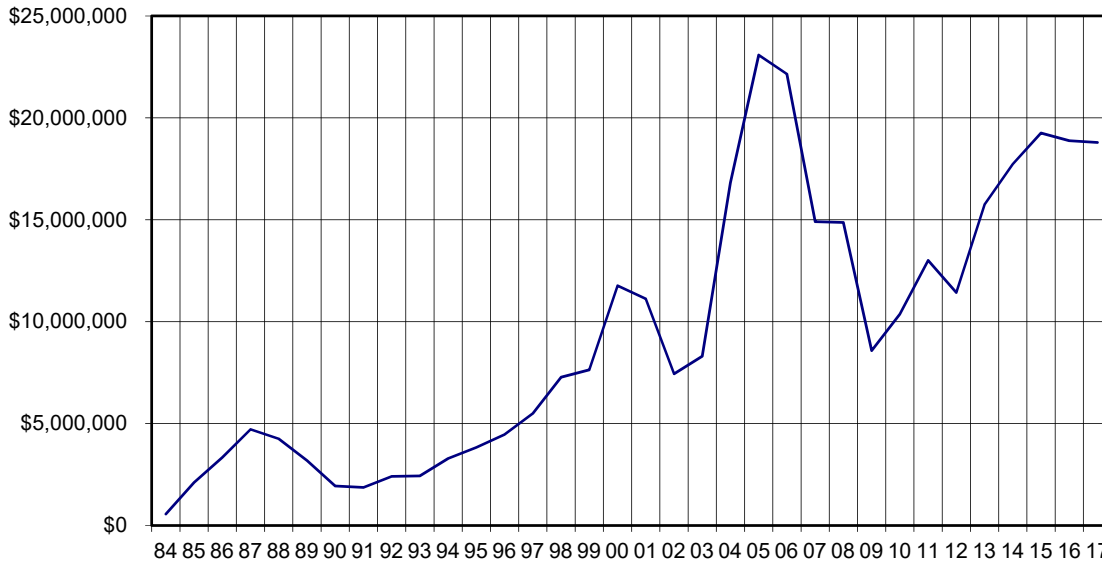
Allen B. Reinhard	April 2018
John J. Stackpole	April 2019
Richard J. Glidden	April 2020
Neil Paterson	April 2021
Kristina Jelleme	April 2022

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 1,062 real property transfers having a total gross value of \$977,496,110 compared to last year's \$941,640,306. 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 2017 financial summary is shown below:

Assets:	
Undesignated Cash and Equivalents	\$17,178,771
Designated Cash and Equivalents	\$5,092,251
Designated Investments	\$2,916,005
Receivables	\$174,321
Inventory and Other Current Assets	\$489,461
Land and Conservation Rights	\$300,729,215
Buildings and Equipment	\$16,658,612
Deferred outflow of Resources	<u>\$358,330</u>
Liabilities:	\$343,596,965
Notes Payable	\$1,700,000
Bonds Payable	\$20,679,092
Other Payables and Liabilities	\$2,560,507
Deferred Inflows of Resources	<u>\$210,826</u>
	<u>\$25,150,425</u>
Net Assets	<u><u>\$318,446,540</u></u>

Revenues:

Land Bank Transfer Fee	\$18,793,370
Golf Operating	\$4,233,958
Other Income	\$378,987
Interest Income	\$141,988
Unrealized Loss	<u>-\$108,675</u>
	\$23,439,628

Expenses:

Land Bank Operating	\$2,480,077
Golf Operating	\$4,831,897
Land Bank Interest	\$847,931
Golf Interest	<u>\$73,479</u>
	\$8,233,384

Net Income	<u><u>\$15,206,244</u></u>
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LAND ACQUISITIONS

The Land Bank acquired one new property adding a total of 15.86 acres to its holdings during fiscal year 2017. A brief description of this acquisition and its purchase price is listed below:

219 & 231 Polpis Road (\$3,200,000)

The Land Bank plans to create a park off the Polpis Road bike path with this 15.86 acre property acquired from the Reyes family. The property consists of roughly an acre of upland encircled by various wetlands including a pond as well as a variety of specimen trees. Of particular interest are the umbrella pine, dawn redwood, hinoki cypress, beech, and chestnut trees, as well as a mature stand of rhododendrons. Much of the non-native and overgrown vegetation will be removed to benefit the variety of interesting specimen trees and to improve viewing areas overlooking the pond. The property will have a small parking area and the historic red pergola gate which once framed the entrance to the property will be reinstalled. There is a single track trail with a small bridge that crosses over the marsh, leading to the southeast edge of the parcel and into the Middle Moors. The bridge, which matches the historic red pergola at the entrance, is currently in disrepair but there are plans to restore it.

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