

AGENDA
Nantucket Land Bank Commission
Regular Meeting of September 22, 2026
Land Bank Conference Room, 22 Broad Street
and Via Zoom Webinar

<https://us06web.zoom.us/j/89421037103?pwd=7kvHLg4J54jb8GnIQ7IWvr9AovQJda.1>

Webinar ID: 894 2103 7103

Passcode: 833748

Meeting Packets will be posted online: <https://www.nantucketlandbank.org/about/agendas/>

CALL TO ORDER: 4:00 P.M.

A. CONVENE IN OPEN SESSION

1. COMMISSION ACCEPTANCE OF AGENDA
2. PUBLIC COMMENT / STAFF ANNOUNCEMENTS
3. GOLF BUSINESS
 - a. Sconset Golf Course – Monthly Review
 - b. Miacomet Golf Course – Monthly Review
 - c. Warrant Authorization – Golf Capital Funds Transfer Request
4. PROPERTY MANAGEMENT
 - a. Cross-Island Hike - Update
 - b. Commercial Use of Land Bank Land – Discussion and Update
5. LONG RANGE OBJECTIVES
 - a. Update on Long-Range Objectives Workgroup
6. TRANSFER BUSINESS
7. APPROVAL OF MINUTES
 - a. Regular Meeting of September 8, 2026
8. CONSENT ITEMS
 - a. Monthly Financial Report – August
 - b. Warrant Authorization – Cash Disbursements
9. COMMISSIONERS ADDITIONAL QUESTIONS AND CONCERNS

B. EXECUTIVE SESSION: *The Commission will not reconvene in open session at the conclusion of executive session.*

1. Purpose 7 [G.L. c. 30A, § 21(a)(7)], to comply with, or act under the authority of, any general or special law, i.e., G.L. c. 30A, § 22, approval of Executive Session Minutes of 9/8/26.
2. Purpose 3 [G.L. c. 30A, § 21(a)(3)], to discuss strategy with respect to litigation if an

open meeting may have a detrimental effect on the litigating position of the public body and the chair so declares, i.e.:

- i. Commonwealth of Massachusetts Land Court Department of Trial Court:
Docket No. 26 MISC 000358: Ocean Heath LLC v. Nantucket Islands
Land Bank, et al.
 - ii. Commonwealth of Massachusetts Superior Court Civil Action No.
2675CV00008: Richard G. Corey, trustee of the Twenty-One Commercial
Wharf Nominee Trust, et al. v. Nantucket Islands Land Bank.
3. Purpose 6 [G.L. c. 30A, § 21(a)(6)], to consider the purchase, exchange, lease or value of
real property if the chair declares that an open meeting may have a detrimental effect on
the negotiating position of the public body

C. ADJOURNMENT

Siasconset August, 2026 Summary							YearTo Date					
Month To Date							YearTo Date					
	Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %
Rounds	3,022	4,123	(1,101)	3,196	(174)	-27%	8,344	11,297	(2,953)	8,344	0	-26%
Covers	981	790	191	789	192	24%	2,789	2,230	559	2,186	603	25%
Revenue												
Golf Shop Revenue	245,796	255,155	(9,359)	259,734	(13,938)	-4%	970,732	915,929	54,803	934,341	36,391	6%
Food & Beverage	36,691	31,600	5,091	32,126	4,564	16%	108,288	86,300	21,988	92,306	15,982	25%
Initiation Fees	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Membership Dues	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Member Finance Charges	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Miscellaneous	2,702	1,000	1,702	0	2,702	170%	11,803	8,000	3,803	14,130	(2,327)	48%
Total Revenue	285,188	287,755	(2,567)	291,860	(6,671)	-1%	1,090,823	1,010,229	80,594	1,040,777	50,046	8%
Cost of Goods Sold												
Golf Shop	33,439	31,105	2,334	31,105	2,334	8%	102,106	86,405	15,701	82,705	19,401	18%
Food & Beverage	10,837	9,685	1,152	5,342	5,496	12%	34,127	28,095	6,032	32,532	1,595	21%
Total Cost of Sales	44,276	40,790	3,486	36,446	7,830	9%	136,232	114,500	21,732	115,236	20,996	19%
Gross Profit	240,912	246,965	(6,053)	255,414	(14,501)	-2%	954,591	895,729	58,862	925,540	29,050	7%
Payroll Expense												
Golf Shop	35,255	28,833	6,421	30,648	4,607	22%	89,467	93,667	(4,199)	91,497	(2,030)	-4%
Food & Beverage	9,395	6,350	3,045	6,335	3,059	48%	16,509	14,183	2,326	13,517	2,992	16%
General & Administrative	4,615	3,500	1,115	5,577	(962)	32%	66,813	66,000	813	43,718	23,095	1%
Grounds	19,738	15,833	3,905	22,143	(2,405)	25%	74,999	96,666	(21,667)	86,540	(11,541)	-22%
Total Payroll	69,002	54,516	14,486	64,703	4,299	27%	247,789	270,516	(22,727)	235,273	12,516	-8%
Operating Expenses												
Golf Shop	70	0	70	5,791	(5,721)	#DIV/0!	2,318	4,100	(1,782)	7,572	(5,254)	-43%
Food & Beverage	0	600	(600)	0	0	-100%	0	2,300	(2,300)	2,802	(2,802)	-100%
Membership	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
Maintenance	0	900	(900)	537	(537)	-100%	1,046	3,600	(2,554)	2,414	(1,368)	-71%
General & Administrative	15,832	23,236	(7,404)	17,959	(2,127)	-32%	108,232	127,354	(19,122)	120,406	(12,173)	-15%
Clearing	0	0	0	0	0		40	0	40	0	40	#DIV/0!
Grounds	530	1,458	(928)	630	(100)	-64%	37,208	53,291	(16,083)	27,372	9,836	-30%
Total Operating Expenses	16,432	26,194	(9,762)	24,917	(8,485)	-37%	148,844	190,645	(41,801)	160,566	(11,721)	-22%
Total Expense	85,434	80,711	4,724	89,621	(4,186)	6%	396,633	461,161	(64,528)	395,838	(8,241)	-14%
Income/(Loss) from Operations	155,478	166,254	(10,776)	165,793	(10,315)	-6%	557,958	434,568	123,390	529,702	28,256	28%
Depreciation Expense	0	0	0	0	0	#DIV/0!	0	150,641	(150,641)	150,641	(150,641)	-100%
Net After Depreciation	155,478	166,254	(10,776)	165,793	(10,315)	-6%	557,958	283,927	274,031	379,061	178,897	97%

Miacomet August, 2026 Summary		Month To Date						YearTo Date					
		Actual	Budget	Variance	Prior Year	Variance	Variance %	Actual	Budget	Variance	Prior Year	Variance	Variance %
	Rounds	6,325	6,500	(175)	6,578	(253)	-3%	21,121	22,651	(1,530)	22,370	(1,249)	-7%
	Covers	8,268	8,600	(332)	8,780	(512)	-4%	32,626	35,380	(2,754)	36,148	(3,522)	-8%
Revenue													
	Golf Shop Revenue	1,253,314	1,230,006	23,308	1,259,875	(6,561)	2%	3,892,809	3,964,010	(71,201)	3,871,094	21,715	-2%
	Food & Beverage	347,229	364,000	(16,771)	367,408	(20,179)	-5%	1,340,887	1,409,500	(68,613)	1,429,142	(88,255)	-5%
	Initiation Fees	0	0	0	0	0	#DIV/0!	0	0	0	0	0	#DIV/0!
	Membership Dues	(6,600)	0	(6,600)	(3,865)	(2,735)	#DIV/0!	1,469,211	1,500,335	(31,125)	1,455,984	13,227	-2%
	Member Finance Charges	(103)	0	(103)	0	(103)	#DIV/0!	1,452	0	1,452	0	1,452	#DIV/0!
	Miscellaneous	17,769	24,166	(6,397)	14,098	3,671	-26%	90,416	147,228	(56,812)	553,033	(462,617)	-39%
	Total Revenue	1,611,609	1,618,172	(6,563)	1,637,516	(25,907)	0%	6,794,774	7,021,073	(226,299)	7,309,253	(514,478)	-3%
Cost of Goods Sold													
	Golf Shop	112,563	141,360	(28,797)	141,823	(29,260)	-20%	385,770	453,530	(67,760)	477,502	(91,732)	-15%
	Food & Beverage	109,228	119,190	(9,962)	129,670	(20,443)	-8%	411,088	464,455	(53,367)	470,054	(58,966)	-11%
	Total Cost of Goods Sold	221,791	260,550	(38,759)	271,493	(49,702)	-15%	796,858	917,985	(121,127)	947,556	(150,698)	-13%
	Gross Profit	1,389,818	1,357,622	32,196	1,366,023	23,795	2%	5,997,916	6,103,088	(105,172)	6,361,697	(363,780)	-2%
Payroll Expense													
	Golf Shop	129,362	112,228	17,134	113,203	16,159	15%	493,776	479,602	14,174	465,575	28,201	3%
	Food & Beverage	103,708	106,070	(2,362)	108,581	(4,873)	-2%	513,946	570,520	(56,574)	538,903	(24,957)	-10%
	General & Administrative	56,878	57,292	(414)	53,477	3,401	-1%	457,487	458,339	(853)	432,846	24,640	0%
	Maintenance	188	6,933		0			3,759	55,464		0		
	Grounds	132,586	131,882	704	131,707	879	1%	746,562	765,059	(18,497)	754,282	(7,720)	-2%
	Total Payroll	422,721	414,405	8,316	406,968	15,753	2%	2,215,530	2,328,984	(113,454)	2,191,606	23,923	-5%
Operating Expenses													
	Golf Shop	35,137	18,984	16,153	40,963	(5,827)	85%	128,649	165,109	(36,460)	166,413	(37,764)	-22%
	Food & Beverage	29,137	17,320	11,817	20,393	8,744	68%	110,949	127,575	(16,626)	111,369	(420)	-13%
	Membership	153	0	153	1,642	(1,489)	#DIV/0!	153	3,000	(2,847)	1,642	(1,489)	-95%
	Maintenance	6,071	7,650	(1,579)	16,333	(10,262)	-21%	79,482	91,782	(12,300)	89,848	(10,366)	-13%
	General & Administrative	365,237	241,495	123,742	217,051	148,186	51%	1,717,239	1,593,411	123,828	1,429,257	287,981	8%
	Clearing	0	0		0	0	#DIV/0!	738	0	738	0	738	#DIV/0!
	Grounds	34,743	40,807	(6,064)	34,251	493	-15%	292,234	444,757	(152,523)	338,114	(45,880)	-34%
	Total Operating Expenses	470,478	326,256	144,222	330,632	139,846	44%	2,329,445	2,425,634	(96,189)	2,136,644	192,801	-4%
	Total Expense	893,199	740,661	152,538	737,600	155,599	21%	4,544,974	4,754,618	(209,643)	4,328,250	(13,087)	-4%
	Income/(Loss) from Operations	496,619	616,961	(120,342)	628,422	(131,804)	-20%	1,452,942	1,348,470	104,472	2,033,447	(580,505)	8%
	Depreciation Expense	0	0	0	0	0	#DIV/0!	0	472,804	(472,804)	330,318	(330,318)	-100%
	Net After Depreciation	496,619	616,961	(120,342)	628,422	(131,804)	-20%	1,452,942	875,666	577,276	1,703,129	(250,187)	66%

Nantucket Islands Land Bank
Golf Capital Fund Transfer Request
07.25.26 – 09.17.26

Miacomet Golf

Cape Cod Retractable, Inc. (Patio screens – remaining 50%)	\$24,721.50
DLL Finance, LLC (July Lease 101-0576193-000)	\$2,238.92
DLL Finance, LLC (Aug Lease 101-0576193-000)	\$2,238.92
DLL Finance, LLC (July Lease 101-0570758-000)	\$658.19
DLL Finance, LLC (Aug Lease 101-0570758-000)	\$658.19
DLL Finance, LLC (July Lease 101-0568608-000)	\$1,906.54
DLL Finance, LLC (Aug Lease 101-0568608-000)	\$1,906.54
DLL Finance, LLC (July Lease 101-0601264-000)	\$1,753.69
DLL Finance, LLC (Aug Lease 101-0601264-000)	\$1,753.69
DLL Finance, LLC (July Lease 101-0613102-000)	\$425.90
DLL Finance, LLC (Aug Lease 101-0613102-000)	\$425.90
DLL Finance, LLC (July Lease 101-0630604-000)	\$1,261.71
DLL Finance, LLC (Aug Lease 101-0630604-000)	\$1,261.71
DLL Finance, LLC (July Lease 101-0623515-000)	\$2,975.50
DLL Finance, LLC (Aug Lease 101-0623515-000)	\$2,975.50
Wells Fargo Lease (July Lease - 64 new golf carts)	\$28,011.77
Wells Fargo Lease (Aug Lease - 64 new golf carts)	\$28,011.77

Total Miacomet Golf Capital Expenditures to be reimbursed	\$103,185.94
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Nantucket Land Bank Commission
Regular Meeting of September 22, 2026 (4pm)
Land Bank Conference Room, 22 Broad Street, Nantucket, MA

STAFF REPORT

1. Property Management

b. Commercial Use of Land Bank Land – Discussion and Update

Over time, we have experienced a gradual increase in both permitted and unpermitted commercial use of our properties, which peaked this summer. Examples of permitted activities include catered beach dinners, small weddings and parties, camps, local non-profit field trips and movies. Examples of unpermitted activities that staff were made aware of include vending at downtown parks, weddings, catered beach events, concierge beach cabanas, guided beach fishing, and fundraisers.

Many of the unpermitted activities that occurred were the result of a lack of understanding that the use required approval from Land Bank staff or the Commission. To alleviate this lack of awareness, Land Bank staff will be working this winter and next spring to increase public awareness of the Land Bank's property use request process. In addition, we are working with the Town to align our policies to improve consistency and clarity of messaging and enforcement. During the meeting we will review our current commercial use policy and the Commission's thoughts on private and commercial use of public property.

TRANSFER BUSINESS
Nantucket Land Bank Commission
Regular Meeting of September 22, 2026

1. “M” Exemption Update:

a. Five-Year Domicile and Ownership Compliance – Release of Liens:

No. 43640 Kian W. Ross

No. 44106 Ethan Cal Potter and Jonelle Lizelle Gurley

2. “O” Exemption Update:

a. Five-Year Domicile and Ownership Compliance – Release of Lien:

No. 43716 Erica L. Kiley

NANTUCKET LAND BANK COMMISSION WORKSHEET
UNAUDITED FINANCIAL REPORT as of August 31, 2026

STATEMENT OF ACCOUNTS - UNRESTRICTED FUNDS	JUL YIELD	AUG YIELD	7/31/2026	8/31/2026
Nantucket Bank / Operating Fund x8888	0.00	0.00	\$68,121.94	\$69,220.60
Nantucket Bank / Collection Account x7653	3.56	3.56	\$42,793,526.02	\$45,149,740.07
TOTAL UNRESTRICTED FUNDS:			\$42,861,647.96	\$45,218,960.67

FISCAL YEAR 2027 REMAINING UNRESTRICTED FUNDS COMMITTED *based on fy27 Op budget & FY26 Cap budget*

Capital and Projects			\$13,408,591.18	\$12,824,740.69
Operating Budget			\$9,017,669.73	\$8,480,606.86
Debt & Interest Payments			\$180,793.30	\$126,568.45
TOTAL REMAINING COMMITTED FUNDS FOR FY2026			\$22,607,054.21	\$21,431,916.00

STATEMENT OF ACCOUNTS - RESERVE FUNDS	JUL YIELD	AUG YIELD	7/31/2026	8/31/2026
Nantucket Bank / Special CD x1135 <i>matures 10/20/2026</i>	3.68	3.68	\$5,840,128.53	\$5,858,409.36
Nantucket Bank / Operations Reserve Fund CD <i>matures 12/18/26</i>	3.54	3.54	\$3,960,403.12	\$3,972,327.70
TOTAL RESERVED FUNDS:			\$9,800,531.65	\$9,830,737.06

STATEMENT OF ACCOUNTS - RESTRICTED FUNDS	JUL YIELD	AUG YIELD	7/31/2026	8/31/2026
US Bank / Series A Bonds Reserve Fund / SLGS mature 12/1/27 & 2/15/32 MktVal	2.93	2.93	\$1,590,652.22	\$1,592,582.57
US Bank / Series A Bonds Debt Service Fund x1002	0.00	0.00	\$49,380.36	\$20,924.26
US Bank / Acquisition Fund x1003	0.00	0.00	\$1.10	\$1.10
Nantucket Bank / Cisco Beach Parking Mitigation Fund	0.25	0.25	\$20,004.14	\$20,008.39
Nantucket Bank / WTCA Escrow	0.25	0.25	\$11,824.99	\$11,827.50
Nantucket Bank / SHAC Escrow x7038	0.15	0.15	\$27,967.84	\$27,971.40
Nantucket Bank / NFRM Escrow x9058	0.15	0.15	\$10,001.26	\$10,002.53
Nantucket Bank / CSMF (Industrial Pk Mitigation) Escrow x1457	0.15	0.15	\$28,003.51	\$28,007.08
Nantucket Bank / MGC Golf Capital Reserve	0.15	0.15	\$344,137.94	\$344,181.78
Nantucket Bank / SGC Capital Reserve	0.15	0.15	\$418,741.23	\$418,794.58
Nantucket Bank / NGM Management Reserve CD <i>matures 1/12/27</i>	3.54	3.54	\$55,445.26	\$55,612.20
Hingham Savings / Marble Reserve CD <i>matures 3/18/27</i>	3.51	3.51	\$263,452.96	\$264,239.51
Citizens Bank / Verrill Dana Acquisition Escrow			\$140,041.74	\$140,041.74
TOTAL RESTRICTED FUNDS:			\$2,959,654.55	\$2,934,194.64

STATEMENT OF DEBT

BONDS:	Principal Outstanding	NOTES:	Principal Outstanding
2012 Series A Issue <i>(Final principal payment 2/15/2032)</i>	\$2,360,000	Marble Note #19	\$1,700,000
2016 Series A Refunding Bond <i>(Final principal payment 12/1/2027)</i>	\$2,055,000		
TOTAL BONDS:	\$4,415,000	TOTAL NOTES:	\$1,700,000

TOTAL DEBT: \$6,115,000