AGENDA
Nantucket Land Bank Commission
Regular Meeting of October 27, 2026
Land Bank Conference Room, 22 Broad Street
and Via Zoom Webinar

https://us06web.zoom.us/j/86946111502?pwd=aPmPIEojpxJAzbir7CVeHMUTakLqWp.1
Webinar ID: 869 4611 1502
Passcode: 989501

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. 48 S. Cambridge Street/Long Pond Landing – Memorial Rock Request
   b. FY27 Task List - Review

5. LONG RANGE OBJECTIVES
   a. Update on Long-Range Objectives Workgroup

6. FINANCIAL BUSINESS
   a. Draft FY27 Capital Budget – Approval

7. PERSONNEL BUSINESS
   a. Executive Director – Annual Review

8. TRANSFER BUSINESS

9. APPROVAL OF MINUTES
   a. Regular Meeting of October 13, 2026

10. CONSENT ITEMS
   a. Monthly Financial Report – September
   b. Warrant Authorization – Cash Disbursements

11. 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 10/13/26.

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

MINUTES
Nantucket Land Bank Commission
Regular Meeting of October 27, 2026
Land Bank Conference Room 22 Broad Street. Nantucket, Massachusetts
and via Zoom Webinar

CALL TO ORDER: 4:00 p.m.

PRESENT: Kristina Jelleme; Neil Paterson; Allen Reinhard; John Stackpole. *Mark Donato was present via Zoom Webinar.*

STAFF PRESENT: Rachael Freeman, Executive Director; Susan Campese, Director of Finance & Administration; Marian Wilson, Office Administrator; Alice Kellogg, Accounting Manager; Eleanor Antonietti, Special Projects Coordinator.

NGM Inc., General Manager, Sean Oberly; and hunter, Mike Egan; were also present at call to order.

I. CONVENE IN OPEN SESSION:

A. ACCEPTANCE OF AGENDA: A motion was made by Commissioner Paterson to accept the agenda as presented. Seconded by Commissioner Stackpole. A roll call vote was taken: Mark Donato-Aye; Kristina Jelleme-Aye; Neil Paterson-Aye; Allen Reinhard-Aye; John Stackpole-Aye.

B. PUBLIC COMMENT / STAFF ANNOUNCEMENTS:

1. Mr. Egan said he was concerned about all the media attention on the deer hunting incentives being offered and how that may bring too many off-island hunters to the island. He reminded the Commission about the January deer hunt in 2005 where hunters acted irresponsibly on the island. He said the Land Bank was doing a great job helping to reduce the deer herd, but it would be a long process over years and that there was not enough land to hunt as large swaths of land were posted.

2. Ms. Freeman introduced Alice Kellogg, who started last week as the Accounting Manager and was working in the front office with Ms. Wilson and Ms. Campese.

3. Ms. Freeman reminded the Commission there was a staff and commissioner get-together on Thursday night from 5:30 to 8:30 at the NRSA paddle complex. Participation in Pickleball, Paddle Tennis or Padel was optional, there would be food, drink and good company.

4. Ms. Freeman told the Commission that staff went all out each year to decorate the building and walkway for Halloween, and she encouraged everyone to stop by.

C. GOLF BUSINESS:

1. Sconset Golf Course ("SGC") – Manager's Monthly Review: Mr. Oberly reported

the course had a great season and was now closed. A team from NMP Golf was working on the course installing a new irrigation system for the greens and tees. He warned the Commission that this system was not expandable to the fairways, so if they decided to add more irrigation, which he did not recommend, they would need to install a more robust system. After the irrigation was done, they would start on the forward tees.

2. Miacomet Golf Course ("MGC") – Manager's Monthly Review: Mr. Oberly said rounds and covers were down due to weather, but he was not concerned as they continued to control expenses where possible. He is happy to say that all his senior staff are planning to come back next season. He reported that another team from NMP Golf was working on renovating six of the bunkers this fall. They are removing the sand and pea stone, adding new drainage components then adding sand then grass and more sand. This is a system that seems to work well.

3. Warrant Authorization – Golf Capital Funds Transfer Request: Upon a motion made by Commissioner Paterson and duly seconded by Commissioner Stackpole, it was unanimously VOTED to execute the October 27, 2026, warrant document in the amounts of $141,072.96 to be provided to Nantucket Golf Management, Inc. from the MGC Golf Capital Reserve account.

Mr. Oberly gave the Commission two checks for $500,000 each which represented the preliminary net profit for 2026 from each of the golf courses. The funds will be held in the capital reserve accounts for MGC and SGC capital improvements.

Mr. Oberly departed the meeting at 4:17 p.m.

D. PROPERTY MANAGEMENT:

1. 48 S. Cambridge Street/Long Pond Landing – Memorial Rock Request: Ms. Freeman explained that local birder, Trish Pastuszak had passed away and there has been a request to place an engraved rock at Long Pond Landing in her honor as it was a favorite spot of hers and she lived in Madaket. Further, she had been the driving force to install an osprey pole there. Ms. Freeman said she understood that the Commission of late was hesitant to approve these requests, and she wanted to give some location options. She suggested 16 East Creek Road where there was a memorial rock for Verne Laux who was Ms. Pastuszak's partner. She suggested the inscription be added to that rock. The other option was to add it to a viewing platform planned for 189 Eel Point Rd as there are other dedication plaques planned for this area, including one for Verne Laux. Commissioners Stackpole and Reinhard said they were fine with the requested location, while the other three commissioners liked the idea of adding the dedication to the E. Creek Road location. The Chair asked staff to ask the donors of the rock for Verne Laux if they were amenable to adding to it and talk to the requestors to see if that would be something they would entertain and if a different location was amenable to them. Further, she pointed out that Ms. Pastuszak was involved with many of the local conservation and nature organizations and asked Ms. Freeman to find out their policy for memorials.

2. FY27 Task List – Review: Ms. Freeman presented the FY27 Task list which listed all the projects that were currently underway or would be during the current fiscal year. She asked the Commission if they had any questions. The Chair thanked Ms. Freeman for presenting the list along with the capital budget.

E. LONG-RANGE OBJECTIVES:

1. Update on Long-Range Objective Workgroup: Ms. Freeman said the Recreational Workgroup had selected a firm named Agency to update the Park and Recreation Master plan. The contract will be approved by the Select Board on November 18th.

F. FINANCIAL BUSINESS:

1. Draft FY27 Capital Budget – Approval: Ms. Campese asked the Commission if they had any questions on the capital budget and there were none. A motion was made by Commissioner Stackpole to approve the FY27 Capital Budget. Seconded by Commissioner Reinhard. A roll call vote was taken: Mark Donato-Aye; Kristina Jelleme-Aye; Neil Paterson-Aye; Allen Reinhard-Aye; John Stackpole-Aye.

G. PERSONNEL BUSINESS:

1. Executive Director – Annual Review: The Chair said she met with Ms. Freeman and conveyed the Commissioner feedback regarding her performance over the last year. She thanked Ms. Freeman for her excellent work. Ms. Freeman thanked the Commission for their feedback. A motion was made by Commissioner Paterson to approve a 5% raise retroactive to Ms. Freeman anniversary date of August 13, 2026. Seconded by Commissioner Stackpole. A roll call vote was taken: Mark Donato-Aye; Kristina Jelleme-Aye; Neil Paterson-Aye; Allen Reinhard-Aye; John Stackpole-Aye.

H. TRANSFER BUSINESS:

1. "M" Exemption Update/Five-Year Domicile and Ownership Compliance – Release of Liens: A motion was made by Commissioner Stackpole to authorize the issuance of Release of Liens for the following transfers as a result of the purchasers fulfilling the requirements of Section 12, subsection (-m-). Seconded by Commissioner Paterson. A roll call vote was taken: Mark Donato-Aye; Kristina Jelleme-Aye; Neil Paterson-Aye; Allen Reinhard-Aye; John Stackpole-Aye.

No. 43814 Frederick S. Osborn & Elizabeth W. Osborn
No. 43861 The Last Call Realty Trust

2. "O" Exemption Update/Five-Year Domicile and Ownership Compliance – Release of Liens: A motion was made by Commissioner Stackpole to authorize the issuance of Release of Lien for the following transfer as a result of the purchaser fulfilling the requirements of

Section 12, subsection (-O-). Seconded by Commissioner Paterson. A roll call vote was taken: Mark Donato-Aye; Kristina Jelleme-Aye; Neil Paterson-Aye; Allen Reinhard-Aye; John Stackpole-Aye.

No. 43766 Adam Lockley and Ann Walker
No. 43842 John Vecchio and Robin London

I. APPROVAL OF MINUTES: A motion was made by Commissioner Stackpole to accept, approve, and release the regular session minutes of October 13, 2026, as written. Seconded by Commissioner Paterson. A roll call vote was taken: Mark Donato-Aye; Kristina Jelleme-Aye; Neil Paterson-Aye; Allen Reinhard-Aye; John Stackpole-Aye.

H. CONSENT ITEMS: A motion was made by Commissioner Stackpole to approve the following consent items. Seconded by Commissioner Paterson. A roll call vote was taken: Mark Donato-Aye; Kristina Jelleme-Aye; Neil Paterson-Aye; Allen Reinhard-Aye; John Stackpole-Aye.

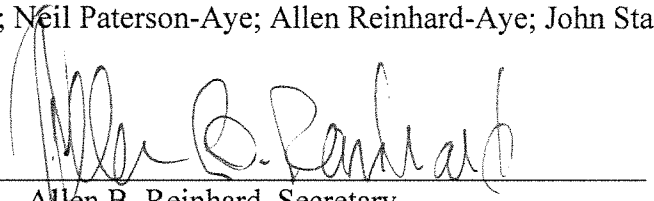
1. Monthly Financial Report – September
2. Warrant Authorization – Cash Disbursement

I. COMMISSIONERS ADDITIONAL QUESTIONS AND CONCERNS: None.

Mr. Egan departed the meeting at 4:35 p.m.

II. EXECUTIVE SESSION: A motion was made by Commissioner Stackpole to go into executive session to discuss the purchase, exchange, lease or value of real property; discuss strategy regarding litigation matters; and review and approve executive session minutes. Seconded by Commissioner Paterson. A roll call vote was taken: Mark Donato-Aye; Kristina Jelleme-Aye; Allen Reinhard-Aye; John Stackpole-Aye. The Chair declared that Executive Session was being entered into under Purpose 6 [G.L. c. 30A, 21(a)(6)] as discussion of real estate acquisition matters in open session may be detrimental to the Land Bank's negotiating position; under 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 litigation position of the public body; and under 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. The Chairman further announced that the Commission would not reconvene in regular session at the conclusion of executive session.

ADJOURNMENT: A motion was made by Commissioner Paterson to adjourn the meeting at 5:35 p.m. Seconded by Commissioner Stackpole. A roll call vote was taken: Mark Donato-Aye; Kristina Jelleme-Aye; Neil Paterson-Aye; Allen Reinhard-Aye; John Stackpole-Aye.

Attested to: 
Allen B. Reinhard, Secretary

Accepted, Approved, and Released by the VOTE
of the Commission on this 10th day of November 2026.

Kristina Jelleme, Chair

NANTUCKET LAND BANK COMMISSION WORKSHEET
UNAUDITED FINANCIAL REPORT as of September 2026

STATEMENT OF ACCOUNTS - UNRESTRICTED FUNDS	AUG YIELD	SEP YIELD	8/31/2026	9/30/2026
Nantucket Bank / Operating Fund x8888	0.00	0.00	$69,220.60	$67,907.74
Nantucket Bank / Collection Account x7653	3.56	3.56	$45,149,740.07	$49,254,225.71
TOTAL UNRESTRICTED FUNDS:			**$45,218,960.67**	**$49,322,133.45**

FISCAL YEAR 2027 REMAINING UNRESTRICTED FUNDS COMMITTED	*based on FY27 Op budget & FY27 draft Cap budget*		
Capital and Projects	**BASED ON FY26 CAPITAL BUDGET*	$12,824,740.69 *	$17,520,915.88
Operating Budget		$8,480,606.86	$8,050,745.59
Debt & Interest Payments		$1,581,561.90	$1,527,667.05
TOTAL REMAINING COMMITTED FUNDS FOR FY2026		**$22,886,909.45**	**$27,099,328.52**

STATEMENT OF ACCOUNTS - RESERVE FUNDS	AUG YIELD	SEP YIELD	8/31/2026	9/30/2026
Nantucket Bank / Special CD x1135 *matures 10/20/2026*	3.68	3.68	$5,858,409.36	$5,876,154.97
Nantucket Bank / Operations Reserve Fund CD *matures 12/18/26*	3.54	3.54	$3,972,327.70	$3,984,288.20
TOTAL RESERVED FUNDS:			**$9,830,737.06**	**$9,860,443.17**

STATEMENT OF ACCOUNTS - RESTRICTED FUNDS	AUG YIELD	SEP YIELD	8/31/2026	9/30/2026
US Bank / Series A Bonds Reserve Fund / SLGS mature 12/1/27 & 2/15/32 MktVal	2.93	2.93	$1,592,582.57	$1,594,443.02
US Bank / Series A Bonds Debt Service Fund *x1002*	0.00	0.00	$20,924.26	$20,924.35
US Bank / Acquisition Fund *x1003*	0.00	0.00	$1.10	$1.10
Nantucket Bank / Cisco Beach Parking Mitigation Fund	0.25	0.25	$20,008.39	$20,012.50
Nantucket Bank / WTCA Escrow	0.25	0.25	$11,827.50	$11,829.93
Nantucket Bank / SHAC Escrow x7038	0.15	0.15	$27,971.40	$27,974.85
Nantucket Bank / NFRM Escrow x9058	0.15	0.15	$10,002.53	$10,003.76
Nantucket Bank / CSMF (Industrial Pk Mitigation) Escrow x1457	0.15	0.15	$28,007.08	$28,010.53
Nantucket Bank / MGC Golf Capital Reserve	0.15	0.15	$344,181.78	$241,034.88
Nantucket Bank / SGC Capital Reserve	0.15	0.15	$418,794.58	$418,846.21
Nantucket Bank / NGM Management Reserve CD *matures 1/12/27*	3.54	3.54	$55,612.20	$55,779.64
Hingham Savings / Marble Reserve CD *matures 3/18/27*	3.51	3.51	$264,239.51	$265,002.92
Citizens Bank / Verrill Dana Acquisition Escrow			$140,041.74	$150,041.74
TOTAL RESTRICTED FUNDS:			**$2,934,194.64**	**$2,843,905.43**

STATEMENT OF DEBT

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

TOTAL DEBT: **$6,115,000**

DOCUMENTS AND EXHIBITS
Nantucket Land Bank Commission
Regular Meeting of October 27, 2026

1. SGC Financials – September 2026
2. MGC Financials – September 2026
3. Warrant Authorization – Golf Capital Funds Transfer Request
4. Memorial Rock Request – Pastuszak at Long Pond Landing
5. FY27 Task List
6. FY27 Draft Capital Budget
7. "M" Exemptions Release of Liens (see transfer business for record numbers)
8. "O" Exemptions Release of Liens (see transfer business for record numbers)
9. Monthly Financial Report – September 2026
10. Check Warrant Summary dated October 27, 2026

TRANSFER BUSINESS
Nantucket Land Bank Commission
Regular Meeting of October 27, 2026

1. "M" Exemptions Update:

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

        No. 43814 Frederick S. Osborn & Elizabeth W. Osborn
        No. 43861 The Last Call Realty Trust

2. "O" Exemptions Update:

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

        No. 43766 Adam Lockley and Ann Walker
        No. 43842 John Vecchio and Robin London