

AGENDA
Nantucket Land Bank Commission
Regular Meeting of March 24, 2026
Land Bank Conference Room, 22 Broad Street
and Via Zoom Webinar

<https://us06web.zoom.us/j/87269277471?pwd=OnXfMXdsmtG2oLB01xJ2953q9GjbET.1>

Webinar ID: 872 6927 7471

Passcode: 860289

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
- d. Golf Capital Workgroup – Recommendations

4. PROPERTY MANAGEMENT

- a. 65/67 Easton Street / Land Bank Rain Garden – Educational Signage Design Approval
- b. 41 Jefferson Avenue – Buildings Move/Contract Approval

5. LONG RANGE OBJECTIVES

- a. Update on Long-Range Objectives Workgroup

6. TRANSFER BUSINESS

7. APPROVAL OF MINUTES

- a. Regular Meeting of March 10, 2026

8. CONSENT ITEMS

- a. Monthly Financial Report – February
- b. Warrant Authorization – Cash Disbursements
- c. Research Request – Roseate Terns on Muskeget

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

3/10/26.

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.:

Commonwealth of Massachusetts Superior Court Civil Action No.
2675CV00004: Ocean Heath LLC v. Seth Engelbourg, Linda Williams, Tim Braine, Mike Misurelli, Joe Plandowski, John Schafer and RJ Turcotte as they are members of the Nantucket Conservation Commission; and The 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 March 24, 2026
Land Bank Conference Room 22 Broad Street, Nantucket, Massachusetts
and via Zoom Webinar

CALL TO ORDER: 4:00 p.m.

PRESENT: Neil Paterson; Allen Reinhard; John Stackpole.

ABSENT: Mark Donato; Kristina Jelleme.

STAFF PRESENT: Rachael Freeman, Executive Director; Susan Campese, Director of Finance & Administration; Marian Wilson, Office Administrator.

Matthew Galvin, NGM Inc., President; Sean Oberly, NGM Inc., General Manager; were also present at call to order.

I. CONVENE IN OPEN SESSION:

A. ACCEPTANCE OF AGENDA: Upon a motion made by Commissioner Stackpole and duly seconded by Commissioner Reinhard, it was unanimously VOTED to accept the agenda as presented.

B. PUBLIC COMMENT / STAFF ANNOUNCEMENTS:

1. Ms. Freeman announced that the staff would be participating in the annual Litter Derby on April 11th and 12th. Staff would also man a table at the Nantucket Historical Association Festa Fiesta on April 11th and Dr. Goldstein Murphy, Director of Environmental & Agricultural Resources, would be giving a presentation on Southern Pine Beetles. Ms. Freeman told the Commission she would email them the details in case they wanted to attend.

Eleanor Antonietti, Special Projects Coordinator entered the meeting at 4:05 p.m.

C. GOLF BUSINESS:

1. Sconset Golf Course (“SGC”) – Manager’s Monthly Review: Mr. Oberly reviewed the last calendar year. He said they exceeded budgeted income and net income and overall, it was a solid year. Mr. Galvin reported that the accessible path was under construction now and he expected it to be finished in two to three weeks.

2. Miacomet Golf Course (“MGC”) – Manager’s Monthly Review: Mr. Galvin reviewed the last calendar year. He said this was the third year with declining rounds. His analysis of the last year showed that members brought in \$158 per round and the public \$143 per round. He reported that the membership fees were coming in and so far, they have only lost 8 to 10 members either due to not playing enough or moving off island. Mr. Galvin said that they were losing the Assistant Superintendent who was moving back to his home state to take a superintendent position

and they intended to promote from within. Mr. Oberly reported that the irrigation was turned on earlier this year in order to help establish new sod. Mr. Galvin said he hoped the Land Bank could have prescribed burn training there. Financially, they reported a good year due to very little rain this summer and staff controlling the payroll and expenses as needed. Mr. Galvin said he plans to be more aggressive in promoting the off season with lodging packages. He reported Golf Club at Yale University has just reopened and their pricing was \$350 per round and Farm Neck on Martha's Vineyard, which is similar to MGC, was also \$350 per round for 2026. MGC rounds for non-residents are \$255. Lastly, he said he found out that they may be eligible for a federal tax rebate on gasoline which they would apply for.

3. Warrant Authorization – Golf Capital Funds Transfer Request: Upon a motion made by Commissioner Stackpole and duly seconded by Commissioner Reinhard, it was unanimously VOTED to execute the March 24, 2026, warrant document in the amounts of \$31,320.45 and \$58,883.10 to be provided to Nantucket Golf Management, Inc. from the MGC Golf Capital Reserve account and the SGC Golf Capital Reserve account, respectively.

4. Golf Capital Workgroup – Recommendations: Ms. Freeman asked if there were any questions regarding the list of golf capital recommendations provided in the meeting packet. There were none. Upon a motion made by Commissioner Reinhard and duly seconded by Commissioner Stackpole, it was unanimously VOTED to approve the capital expenses as recommended by the Golf Capital Workgroup.

Commissioner Reinhard asked the status of the driving range expansion. Ms. Freeman said the hope was work could be done this summer. Additionally, he asked about the renovation of the putting green and Mr. Oberly said there were a few more things to be done, but it will be open for Memorial Day. Mr. Galvin reported that the floors have been refinished in the dining room and they look great. Finally, the mowing changes they made to the 18th green seemed to have worked as there were few complaints from the neighbors of errant balls.

Mr. Galvin and Mr. Oberly departed the meeting at 4:22 p.m.

D. PROPERTY MANAGEMENT:

1. 65/67 Easton Street / Land Bank Rain Garden – Educational Signage Design Approval: Ms. Freeman presented the draft design for the educational sign, designed by Morgan Raith Design, LLC. Upon a motion made by Commissioner Stackpole and duly seconded by Commissioner Reinhard, it was unanimously VOTED approve the sign design as presented.

2. 41 Jefferson Avenue – Buildings Move/Contract Approval: Ms. Freeman said there were two bids as follows:

JJ Cardosi, Inc.	\$1,747,000.00
Robert B. Our Co. Inc.	\$2,578,750.00

Ms. Antonietti explained that JJ Cardosi would cut up the buildings and Barrett Enterprises has been subcontracted to move the buildings. Further she said the DCAM references were good, and they had worked on the town building in the past and were anxious to start in order to meet the short timeline. Upon a motion made by Commissioner Stackpole and duly seconded by Commissioner Reinhard, it was unanimously VOTED to approve the contract to JJ Cardosi, Inc and to authorize Ms. Freeman to sign all the contract related documents.

E. LONG-RANGE OBJECTIVES:

1. Update on Long-Range Objectives Workgroup: Ms. Freeman reported she had given a presentation to the NP&EDC on Monday, and she felt it went well and she got some valuable feedback. She said she started with the history of the Land Bank and its governance and structure. She went into what the Land Bank can and can't do and then talked about some projects and collaborations. She pointed out that at least three people said they never knew how the Land Bank worked and assumed it was just five commissioners making all the decision with no oversight. Ms. Antonietti said she would forward the link of the recording to the Commission.

F. TRANSFER BUSINESS:

1. "M" Exemption Update/Five-Year Domicile and Ownership Compliance – Release of Liens: Upon a motion made by Commissioner Stackpole and duly seconded by Commissioner Reinhard, it was unanimously VOTED 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-).

No. 42844 Adan A. Rodriguez Flores and Zoila Judith Flores De Estrada
No. 42905 Nathan Matthew Kaiser and Alexandra Page Norton
No. 42916 Jeffrey Michael Paul and Rachel Caitlin Paul
No. 42957 Carlos D. Portillo Valles and Carlos A. Portilla Rivera
No. 42958 Megan E. Trudel and Timothy A. Trudel
No. 42969 Peter Dupont and Caitlin Dupont
No. 43013 Lucia Lemus
No. 43023 Thayer V. Hale and Eben G. Hale
No. 43031 Christopher J. Bistany and Justine Lee Bistany

2. Two-Year Domicile Non-Compliance – Request for Additional Extension / No. 44319 Willam D. Mains and Meagan L. Malloy: Ms. Campese explained that this request was for another extension as the owners had run into delays during the design phase however they were close to being done and anticipated moving in before the end of the year. Upon a motion made by Commissioner Stackpole and duly seconded by Commissioner Reinhard, it was unanimously VOTED to grant an extension for Mr. Maines and Ms. Malloy to be domiciled in his home by February 2, 2027, as recommended by staff.

G. APPROVAL OF MINUTES: Upon a motion made by Commissioner Stackpole and duly seconded by Commissioner Reinhard, it was unanimously VOTED to accept, approve, and release the regular session minutes of March 10, 2026, as written.

H. CONSENT ITEMS: Upon a motion made by Commissioner Stackpole and duly seconded by Commissioner Reinhard, it was unanimously VOTED to approve the following consent items.

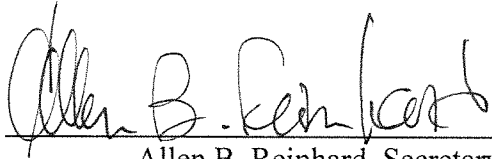
1. Monthly Financial Report – February
2. Warrant Authorization – Cash Disbursement
3. Research Request – Roseate Terns on Muskeget

I. COMMISSIONERS ADDITIONAL QUESTIONS AND CONCERNS: None.

II. EXECUTIVE SESSION: Upon a motion made by Commissioner Stackpole and duly seconded by Commissioner Reinard, to go into executive session to discuss the purchase, exchange, lease or value of real property, discuss pending litigation and review and approve executive session minutes. A roll call vote was taken on the motion: Paterson-Aye; Stackpole-Aye; Reinhard-Aye. The Chair declared under Purpose 6 [G.L. c. 30A, 21(a)(6)] that discussion of these matters in open session may be detrimental to the Land Bank’s negotiating position; under Purpose 3 [G.L. c. 30A, 21(a)(3)] for discussions concerning strategy with respect to ongoing litigation; and under Purpose 7 [G.L. c. 30A21(a)(7)}. The Chair further announced that the Commission would not reconvene in regular session at the conclusion of executive session.

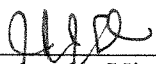
ADJOURNMENT: Upon a motion made by Commissioner Stackpole and duly seconded by Commissioner Reinhard, it was unanimously VOTED to adjourn at 5:35 p.m.

Attested to:



Allen B. Reinhard, Secretary

Accepted, Approved, and Released by the VOTE
of the Commission on this 14th day of April 2026.



John Stackpole, Vice Secretary/Vice Treasurer

**NANTUCKET LAND BANK COMMISSION WORKSHEET
UNAUDITED FINANCIAL REPORT as of February 28, 2026**

STATEMENT OF ACCOUNTS - UNRESTRICTED FUNDS	JAN YIELD	FEB YIELD	1/31/2026	2/28/2026
Nantucket Bank / Operating Fund x8888	0.00	0.00	\$118,703.06	\$118,965.65
Nantucket Bank / Collection Account x7653	3.56	3.56	\$44,924,857.47	\$42,433,126.16
TOTAL UNRESTRICTED FUNDS:			\$45,043,560.53	\$42,552,091.81

FISCAL YEAR 2026 REMAINING UNRESTRICTED FUNDS COMMITTED

Capital and Projects			\$14,414,980.05	\$14,075,036.67
Operating Budget			\$4,231,661.54	\$3,844,786.52
Debt & Interest Payments			\$3,733,480.97	\$82,362.20
TOTAL REMAINING COMMITTED FUNDS FOR FY2026			\$22,380,122.56	\$18,002,185.39

STATEMENT OF ACCOUNTS - RESERVE FUNDS

	JAN YIELD	FEB YIELD	1/31/2026	2/28/2026
Nantucket Bank / Special CD x1135 matures 4/20/2026	3.68	3.68	\$5,734,525.20	\$5,750,735.90
Nantucket Bank / Operations Reserve Fund CD matures 6/18/26	3.92/3.54	3.92/3.54	\$3,891,490.13	\$3,903,207.22
TOTAL RESERVED FUNDS:			\$9,626,015.33	\$9,653,943.12

STATEMENT OF ACCOUNTS - RESTRICTED FUNDS

	JAN YIELD	FEB YIELD	1/31/2026	2/28/2026
US Bank / Series A Bonds Reserve Fund / SLGS mature 12/1/27 & 2/15/32 MKVal	2.93	2.93	\$1,579,315.20	\$1,581,063.75
US Bank / Series A Bonds Debt Service Fund x1002	0.00	0.00	\$418,028.88	\$20,923.58
US Bank / Acquisition Fund x1003	0.00	0.00	\$1.10	\$1.10
Nantucket Bank / Cisco Beach Parking Mitigation Fund	0.25	0.25	\$20,029.47	\$20,033.31
Nantucket Bank / WTCA Escrow	0.25	0.25	\$25,036.83	\$25,041.63
Nantucket Bank / SHAC Escrow x7038	0.15	0.15	\$34,437.23	\$34,441.19
Nantucket Bank / NFRM Escrow x9058	0.15	0.15	\$10,038.55	\$10,039.71
Nantucket Bank / CSMF (Industrial Pk Mitigation) Escrow x1457	0.15	0.15	\$28,107.88	\$28,111.11
Nantucket Bank / Nabalus Escrow x1473	0.25	0.25	\$1,675.71	\$1,676.03
Nantucket Bank / MGC Golf Capital Reserve	0.15	0.15	\$523,683.33	\$523,743.59
Nantucket Bank / SGC Capital Reserve	0.15	0.15	\$523,669.63	\$523,729.89
Nantucket Bank / NGM Management Reserve CD matures 7/12/26	3.54	3.54	\$54,480.49	\$54,644.52
Hingham Savings / Marble Reserve CD matures 6/11/26	3.78	3.78	\$258,658.22	\$259,409.34
Citizens Bank / Verrill Dana Acquisition Escrow			\$60,010.00	\$60,010.00
TOTAL RESTRICTED FUNDS:			\$3,537,172.52	\$3,142,868.75

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	Purple Wampum Note	\$0
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 March 24, 2026

1. SGC Financials – December 2025
2. MGC Financials – December 2025
3. Warrant Authorization – Golf Capital Funds Transfer Request
4. Golf Capital Workgroup Recommendations
5. 65/67 Easton Street/Land Bank Rain Garden – Educational Sign Design
6. 41 Jefferson Avenue – Buildings Move Bidder register
7. “M” Exemptions Release of Liens (see transfer business for record numbers)
8. “M” Exemption Request for Extension (see transfer business for record number)
9. Monthly Financial Report - February
10. Check Warrant Summary dated March 24, 2026
11. Research Request - Muskeget

TRANSFER BUSINESS
Nantucket Land Bank Commission
Regular Meeting of March 24, 2026

1. "M" Exemption Update:
 - a. Two-Year Domicile Non-Compliance - Additional Extension Request:

No. 44319 William D. Maines and Meagan L Malloy

2. "M" Exemption Update:
 - a. Five-Year Domicile and Ownership Compliance – Release of Liens:

No. 42844 Adan A. Rodriguez Flores and Zoila Judith Flores De Estrada
No. 42905 Nathan Matthew Kaiser and Alexandra Page Norton
No. 42916 Jeffrey Michael Paul and Rachel Caitlin Paul
No. 42957 Carlos D. Portillo Valles and Carlos A. Portilla Rivera
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