AGENDA
Nantucket Land Bank Commission
Regular Meeting of August 25, 2026
Land Bank Conference Room, 22 Broad Street
and Via Zoom Webinar

https://us06web.zoom.us/j/87618158136?pwd=absTG2x156PLBvWR15fbTVWKkJsICG.1
Webinar ID: 876 1815 8136
Passcode: 051265

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

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

6. TRANSFER BUSINESS

7. FINANCIAL BUSINESS
   a. Draft FY27 Operating Budget

8. APPROVAL OF MINUTES
   a. Regular Meeting of August 11, 2026

9. CONSENT ITEMS
   a. Monthly Financial Report – July
   b. Warrant Authorization – Cash Disbursements
   c. Property Use Request – 181 Hummock Pond Road/Gardner Farm – NPS Cross Country Meets

10. 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 8/11/26.

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.

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 August 25, 2026
Land Bank Conference Room 22 Broad Street. Nantucket, Massachusetts
and via Zoom Webinar

CALL TO ORDER: 4:00 p.m.

PRESENT: Mark Donato; Kristina Jelleme; Allen Reinhard; John Stackpole.
ABSENT: Neil Paterson.

STAFF PRESENT: Susan Campese, Director of Finance & Administration; Marian Wilson, Office Administrator; Eleanor Antonietti, Special Projects Coordinator. *Rachael Freeman, Executive Director, was present via Zoom Webinar.*

NGM Inc., President, Matthew Galvin; NGM Inc., General Manager, Sean Oberly 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 Donato, it was unanimously VOTED to accept the agenda as presented.

B. PUBLIC COMMENT / STAFF ANNOUNCEMENTS:

1. The Chair presented a merit award given to the Land Bank for the native garden at the Creeks Preserve as "an educational oasis that delights in a park setting."

2. Ms. Campese announced that the Land Bank would have an information table at the County Fair at the Tom Nevers Fairgrounds on September 12th and 13th.

C. GOLF BUSINESS:

1. Sconset Golf Course ("SGC") – Manager's Monthly Review: Mr. Oberly reported the course has been performing well with the Tuesday and Thursday leagues doing well. Mr. Galvin said he continues to field questions about irrigation but explains that the goals is to keep the course "old school" and affordable and there are no plans on adding irrigation. He said the next upgrade project was adding forward tees this fall.

2. Miacomet Golf Course ("MGC") – Manager's Monthly Review: Mr. Oberly explained that they just realized that events were being counted a single cover rather that by individuals attending. They have fixed the system and going forward the statistics will be accurate. He reported that July gross revenue was slightly below budget due to three rainy days, however they managed the payroll and expenses to offset the decreased revenue. Mr. Galvin said there were currently 317 memberships. Mr. Galvin said the Golf Committee had met this afternoon and had

some recommendations regarding signage, mat replacement, etc. Commissioner Donato said the new putting green looks great.

3. Warrant Authorization – Golf Capital Funds Transfer Request: None.

Mr. Galvin and Mr. Oberly departed the meeting at 4:13 p.m.

D. PROPERTY MANAGEMENT:

1. Cross-Island Hike – Update: Ms. Campese presented the route for this year's hike which starts at the fairgrounds in Tom Nevers and ends at Settlers Landing in Madaket. She said the hike was a week earlier this year (9/19/26) to avoid conflicts with the expanded hunting season. Additionally, she said the shuttle service at the start proved popular last year so they decided to continue it.

E. LONG-RANGE OBJECTIVES:

1. Update on Long-Range Objective Workgroup: None.

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 Donato, it was unanimously VOTED 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 (-m-).

No. 43555 Alexander M. Woodley

2. "O" Exemption Update/Five-Year Domicile and Ownership Compliance – Release of Lien: Upon a motion made by Commissioner Stackpole and duly seconded by Commissioner Donato, it was unanimously VOTED to authorize the issuance of Release of Liens for the following transfer as a result of the purchasers fulfilling the requirements of Section 12, subsection (-O-).

No. 43544 Nicole A. Fossa and Theodore J. Fossa

3. Transfer of Membership Interest: Payment / Request for Waiver of Penalty / Release of Lien: Nos. 48455 and 48456 Island Apartments LLC: Ms. Campese explained that the owners were working with counsel to rectify the matter and she was confident it would be resolved prior to the next meeting. She recommended waving the penalties and executing a release of lien to be provided to the owner or their representative upon payment of the Land Bank fee and accrued interest. Upon a motion made by Commissioner Stackpole and duly seconded by Commissioner Donato, it was unanimously VOTED to waive the penalty and execute a release of lien as recommended by staff.

G. FINANCIAL BUSINESS:

1. Draft FY27 Operating Budget: Ms. Campese presented the draft budget for consideration. She asked the Commissioners to email her with questions prior to the next meeting when it will be on the agenda for a vote. Further, she said staff are working on the FY27 capital budget which she hopes to present at the next meeting.

H. APPROVAL OF MINUTES: Upon a motion made by Commissioner Reinhard and duly seconded by Commissioner Stackpole, it was VOTED to accept, approve, and release the regular session minutes of August 11, 2026, as written. *The Chair recused herself from the vote.*

I. 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 – July
2. Warrant Authorization – Cash Disbursement
3. Property Use Request – 181 Hummock Pond Road/Gardner Farm – NPS Cross Country Meets

J. COMMISSIONERS ADDITIONAL QUESTIONS AND CONCERNS: None.

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 Reinhard. 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; 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: Upon a motion made by Commissioner Stackpole and duly seconded by Commissioner Reinhard, it was unanimously VOTED to adjourn at 6:36 p.m.

Attested to: Allen B. Reinhard
Allen B. Reinhard, Secretary

Accepted, Approved, and Released by the VOTE
of the Commission on this 8th day of September 2026.

Kristina Jelleme, Chair

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

STATEMENT OF ACCOUNTS - UNRESTRICTED FUNDS	JUN YIELD	JUL YIELD	6/30/2026	7/31/2026
Nantucket Bank / Operating Fund x8888	0.00	0.00	$69,260.92	$68,121.94
Nantucket Bank / Collection Account x7653	3.56	3.56	$41,754,872.89	$42,793,526.02
TOTAL UNRESTRICTED FUNDS:			**$41,824,133.81**	**$42,861,647.96**

FISCAL YEAR 2027 REMAINING UNRESTRICTED FUNDS COMMITTED *based on fy26 budget*			
Capital and Projects		$7,982,704.02	$13,408,591.18
Operating Budget		$2,214,873.89	$6,479,720.94
Debt & Interest Payments		$0.00	$180,793.30
TOTAL REMAINING COMMITTED FUNDS FOR FY2026		**$10,197,577.91**	**$20,069,105.42**

STATEMENT OF ACCOUNTS - RESERVE FUNDS	JUN YIELD	JUL YIELD	6/30/2026	7/31/2026
Nantucket Bank / Special CD x1135 *matures 10/20/2026*	3.68	3.68	$5,821,904.74	$5,840,128.53
Nantucket Bank / Operations Reserve Fund CD *matures 12/18/26*	3.54	3.54	$3,948,897.28	$3,960,403.12
TOTAL RESERVED FUNDS:			**$9,770,802.02**	**$9,800,531.65**

STATEMENT OF ACCOUNTS - RESTRICTED FUNDS	JUN YIELD	JUL YIELD	6/30/2026	7/31/2026
US Bank / Series A Bonds Reserve Fund / SLGS mature 12/1/27 & 2/15/32 MktVal	2.93	2.93	$1,588,712.30	$1,590,652.22
US Bank / Series A Bonds Debt Service Fund *x1002*	0.00	0.00	$20,924.01	$49,380.36
US Bank / Acquisition Fund *x1003*	0.00	0.00	$1.10	$1.10
Nantucket Bank / Cisco Beach Parking Mitigation Fund	0.25	0.25	$5,066.26	$20,004.14
Nantucket Bank / WTCA Escrow	0.25	0.25	$11,822.48	$11,824.99
Nantucket Bank / SHAC Escrow x7038	0.15	0.15	$7,638.36	$27,967.84
Nantucket Bank / NFRM Escrow x9058	0.15	0.15	$5,444.73	$10,001.26
Nantucket Bank / CSMF (Industrial Pk Mitigation) Escrow x1457	0.15	0.15	$13,625.15	$28,003.51
Nantucket Bank / MGC Golf Capital Reserve	0.15	0.15	$391,743.21	$344,137.94
Nantucket Bank / SGC Capital Reserve	0.15	0.15	$418,687.89	$418,741.23
Nantucket Bank / NGM Management Reserve CD *matures 1/12/27*	3.54	3.54	$55,284.18	$55,445.26
Hingham Savings / Marble Reserve CD *matures 3/18/27*	3.78/3.510	3.51	$262,668.76	$263,452.96
Citizens Bank / Verrill Dana Acquisition Escrow			$140,041.74	$140,041.74
TOTAL RESTRICTED FUNDS:			**$2,921,660.17**	**$2,959,654.55**

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 August 25, 2026

1. SGC Financials – July 2026
2. MGC Financials – July 2026
3. 2026 Cross-Island Hike map
4. "M" Exemptions Release of Lien (see transfer business for record number)
5. "O" Exemptions Release of Lien (see transfer business for record number)
6. Release of Unsubordinated Lien (see transfer business for record numbers)
7. Draft FY27 Operating Budget
8. Monthly Financial Report – July 2026
9. Check Warrant Summary dated August 25, 2026
10. Property Use Request – 181 Hummock Pond Road/Gardner Farm – NPS Cross Country Meets (various dates)

TRANSFER BUSINESS
Nantucket Land Bank Commission
Regular Meeting of August 25, 2026

1. "M" Exemption Update:

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

        No. 43555 Alexander M. Woodley

2. "O" Exemption Update:

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

        No. 43544 Nicole A. Fossa and Theodore J. Fossa

3. Transfer of Membership Interest: Payment / Request for Waiver of Penalty/ Release of Lien:

    No. 48455 and No. 48456 Island Apartments LLC