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=7kvHLg4J54jb8GnIQ7lWvr9AovQJda.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

MINUTES
Nantucket Land Bank Commission
Regular Meeting of September 22, 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; Neil Paterson; Allen Reinhard; John Stackpole.

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

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 Reinhard, it was unanimously VOTED to accept the agenda as presented.

B. PUBLIC COMMENT / STAFF ANNOUNCEMENTS:

1. Commissioner Reinhard said he wanted to acknowledge all the hard work the staff put into the Cross-Island Hike. Commissioner Paterson concurred and asked that gratitude from the Commissioners be noted in the minutes.

2. Ms. Freeman reported there was a event called the Moonlight Run this Thursday that the Land Bank was participating in. It was organized by Nantucket Conservation Foundation and the Monument Running Group. They were starting at the parking lot at Madaket Beach at 6:00 p.m. and the course was 6 miles. Outreach/Communications Coordinator was planning on running to represent the Land Bank.

3. Ms. Freeman reported that the Race for Recovery was taking place this Sunday. It started at 9:00 a.m. at Bartlett Farm and ran through Smooth Hummock Preserve. The race benefited Dr. Lepore's Addiction Solutions.

4. Ms. Freeman reminded the Commission that early deer hunting began September 21st and runs through October 1st with archery season starting on October 5th. Due to staffing issues, the venison processing center will not open until October 5th. Ms. Freeman said that they have tried to provide information on opening day out to the public through social media, etc., but today someone came to the processing center with two deer. Staff are planning to post a sign on the door and continue to get the word out that donations could not be taken until October 5th.

C. GOLF BUSINESS:

1. Sconset Golf Course ("SGC") – Manager's Monthly Review: Mr. Oberly reported the course has become very popular and the leagues were full each week. There were a few rainy days in August which brought the revenue down, but the rain was beneficial for the course. Mr. Galvin said the forward tees project was scheduled to start October 18th.

2. Miacomet Golf Course ("MGC") – Manager's Monthly Review: Mr. Oberly said rounds and covers were down due to weather, however golf shop sales were up. Mr. Galvin pointed out that the insurance expenses were slightly skewed for two reasons. The property liability insurance was paid and not accrued as of yet and the health insurance premium went up for the year, and those amounts were not accounted for in the budget as they were not available at that time. Mr. Oberly said they were still having some communication issues with golfers that they were trying to improve upon. Mr. Galvin said they were switching POS systems soon that should help improve efficiency. Lastly, he said there was less rent coming in from their employees than going out, however in order to attract quality employees he preferred to leave the weekly rent at $125 per week. By doing that, they were able to hire golf interns from the University of Nebraska, which was key, because they did not have to be back in school until November.

Nantucket Current, Reporter, JohnCarl McGrady entered the meeting at 4:12 p.m.

3. Warrant Authorization – Golf Capital Funds Transfer Request: Upon a motion made by Commissioner Stackpole and duly seconded by Commissioner Paterson, it was unanimously VOTED to execute the September 22, 2026, warrant document in the amounts of $103,185.94 to be provided to Nantucket Golf Management, Inc. from the MGC Golf Capital Reserve account.

Mr. Galvin and Mr. Oberly departed the meeting at 4:16 p.m.

D. PROPERTY MANAGEMENT:

1. Cross-Island Hike – Update: Ms. Campese told the Commission that approximately 100 people started the race and there were 75 people at the end. Participation was down from the prior year; however it was a lively crowd, and it all ran very smoothly. Craig Piper from SMRT who was present via Zoom Webinar praised the Land Bank for the hike. He participated for the first time with his family and said it was well organized and a wonderful route. He was particularly fond of the pears at the checkpoints which were newly harvested from the Millbrook Heritage Orchard. The Commission thanked Mr. Piper for his comments and again thanked the staff for their dedicated work on this event.

2. Commercial Use of Land Bank Land - Discussion and Update: Ms. Freeman reported that the Land Bank was working with the town to align the commercial use policy with the town's regulations. She explained there has been an uptick in commercial use consisting of small vendors selling items to concierge services on the beaches. She said the town was dealing with the same thing and we will work with them to educate the public before next summer

E. LONG-RANGE OBJECTIVES:

1. Update on Long-Range Objective Workgroup: Ms. Freeman reported that they were onboarding Marina Morgan Marketing this week on a six-month trial basis to help with social media posts and newsletter items.

F. TRANSFER BUSINESS:

1. "M" Exemption Update/Five-Year Domicile and Ownership Compliance – Release of Liens Upon a motion made by Commissioner Paterson and duly seconded by Commissioner Stackpole, 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. 43640 Kian W. Ross
No. 44106 Ethan Cal Potter and Jonelle Lizelle Gurley

2. "O" Exemption Update/Five-Year Domicile and Ownership Compliance – Release of Lien: Upon a motion made by Commissioner Paterson and duly seconded by Commissioner Stackpole, 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 (-O-).

No. 43716 Erica L. Kiley

G. APPROVAL OF MINUTES: Upon a motion made by Commissioner Paterson and duly seconded by Commissioner Stackpole, it was unanimously VOTED to accept, approve, and release the regular session minutes of September 8, 2026, as written.

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

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

I. COMMISSIONERS ADDITIONAL QUESTIONS AND CONCERNS: None.

Mr. McGrady departed the meeting at 4:27 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 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 6:00 p.m.

Attested to: _____
Allen B. Reinhard, Secretary

Accepted, Approved, and Released by the VOTE
of the Commission on this 13th day of October 2026.

_____
Kristina Jelleme, Chair

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 *matures 10/20/2026*	3.68	3.68	$5,840,128.53	$5,858,409.36
Nantucket Bank / Operations Reserve Fund CD *matures 12/18/26*	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 *matures 1/12/27*	3.54	3.54	$55,445.26	$55,612.20
Hingham Savings / Marble Reserve CD *matures 3/18/27*	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 *(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 September 22, 2026

1. SGC Financials – August 2026
2. MGC Financials – August 2026
3. Warrant Authorization – Golf Capital Funds Transfer Request
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. Monthly Financial Report – August 2026
7. Check Warrant Summary dated September 22, 2026

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