

## **NANTUCKET ISLANDS LAND BANK**

The Nantucket Islands Land Bank was established by the voters of Nantucket in 1984 for the purpose of acquiring, holding, and managing important open space resources of the island for use and enjoyment by the general public. Funding for the program is derived primarily from a 2% transfer fee levied against most real property transfers within Nantucket County. Fiscal year 2021 yielded \$48,625,651 in transfer fee revenue compared to last year's \$18,595,338. The Land Bank acquired 13.66 acres of land at a cost of \$12,650,000. The Land Bank now owns 3,387 acres with an additional 503.4 acres permanently protected by conservation restrictions held either alone or in conjunction with the Nantucket Land Council. Since inception, the Land Bank has spent \$345,142,076 on land purchases on the island.

Five elected Land Bank Commissioners serve without compensation administering the Nantucket Islands Land Bank Act (Chapter 669 of the Acts of 1983, as amended).

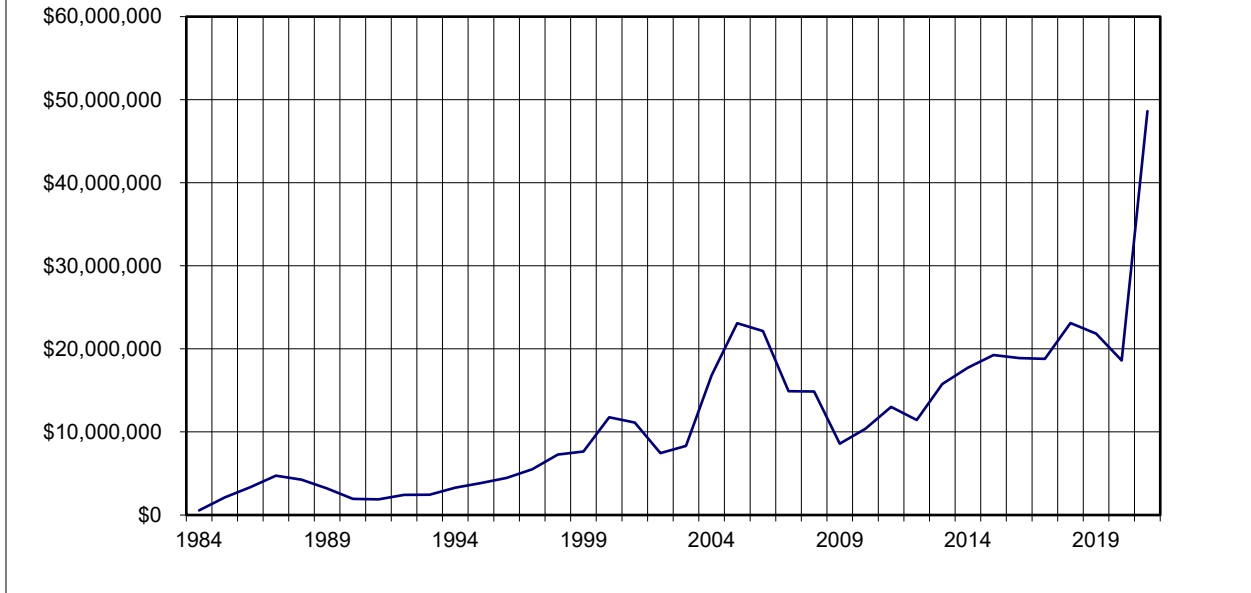
Neil Paterson	April 2026
Mark Donato	April 2025
John J. Stackpole	April 2024
Allen B. Reinhard	April 2023
Kristina Jelleme	April 2022

The Commission received staff support from Executive Director, Eric Savetsky (1997 to June 11, 2021); Jesse A. Bell (since 2008) who served as Assistant Director until assuming the position of Executive Director as of June 14, 2021; Executive Assistant, Eleanor Weller Antonietti (as of June 14, 2021), Administrator/Finance Manager, Susan C. Campese (since 2010); Property Foreman, Jeffrey W. Pollock (since 2003); Property Manager, Robert W. Earley (since 1997); Property Steward, Richard Schraff (since 2015); Property Maintenance Technician, Tom Geras (as of January 21, 2021); Environmental Coordinator, Rachael Freeman (since 2014); Assistant Administrator, Marian Wilson (since 2014); Field Ecologist, Guthrie Diamond (since 2019); and several seasonal employees.

### **REAL PROPERTY TRANSFERS AND FEE COLLECTION**

During the year the Land Bank processed 1,650 real property transfers having a total gross value of \$2,488,419,192 compared to last year's \$977,209,771. The graph on the following page shows transfer fee revenues since the Land Bank's inception in 1984.

**NANTUCKET ISLANDS LAND BANK  
TRANSFER REVENUE BY FISCAL YEAR**



**SOURCE AND USE OF LAND BANK FUNDS**

Sources of Land Bank revenue include transfer fee income, interest earned on investments, proceeds from the issuance of land acquisition bonds and notes, and charitable contributions. All funds received by the Land Bank are deposited into a revolving account which the Commission uses to administer land acquisition and property management programs, and to retire debt issued for land acquisitions. The fiscal year 2021 financial summary is shown below:

**Assets:**

Undesignated Cash and Equivalents	\$41,972,376
Designated Cash and Equivalents	\$1,937,529
Designated Investments	\$3,068,800
Receivables	\$296,226
Inventory and Other Current Assets	\$523,538
Land and Conservation Rights	\$401,330,595
Buildings and Equipment	\$35,637,488
Deferred outflow of Resources	<u>\$856,907</u>
	\$485,623,458

**Liabilities:**

Notes Payable	\$4,783,333
Bonds Payable	\$11,874,864
Other Payables and Liabilities	\$4,485,571
Deferred Inflows of Resources	<u>\$303,876</u>
	\$21,447,644

**Net Assets** \$464,175,815

Revenues:	
Land Bank Transfer Fee	\$48,625,651
Golf Operating	\$6,506,777
Contributions/Grants	413,732.00
Other Income	\$403,763
Interest Income	\$244,667
	<hr/>
	\$56,194,590
Expenses:	
Land Bank Operating	\$3,321,088
Golf Operating	\$6,047,625
Land Bank Interest	\$729,470
Golf Interest	\$27,950
Unrealized Loss	\$42,030
	<hr/>
	\$10,168,163
Net Income	<hr/> <hr/>
	\$46,026,427

## LAND ACQUISITIONS

The Land Bank acquired several new properties adding a total of 13.66 acres to its holdings during fiscal year 2021. A brief description of each acquisition and its purchase price is listed below:

### **19 Wauwinet Road (3.28 acres)**

This 3.3-acre parcel was purchased for \$3,200,000 and was historically part of a much larger agricultural tract known as Sexton Farm. The area derives its name from Eat Fire Spring, a freshwater spring that flows on the property year-round and was believed by the Wampanoag people to have healing powers. The property provides scenic views into the east side of Polpis Harbor and lends itself to potential uses for grazing animals or small-scale crop cultivation. This acquisition represents further progress in the Land Bank's ongoing work to preserve and revive the island's agricultural heritage.

### **65 & 67 Easton Street (0.24 acres)**

These lots were acquired for a total of \$900,000. The property adds a bit of green space at a busy intersection, providing people with a pleasant place to stop and gather on their way to and from Town. In addition, the site contains a wetland that will be restored into a raingarden for the purpose of mitigating surface flooding common in the immediate area.

### **15 Commercial Wharf (0.08 acres)**

The purchase of 15 Commercial Wharf for \$2,950,000 adds to the Land Bank's waterfront holdings in the Washington Street area. This property will enhance the public enjoyment of the abutting Petrel Landing area by adding a section of beach to expand scenic views and access to the harbor.

### **271 Polpis Road (6.32 acres)**

Purchased for \$1,500,000 from Lindsay Green, this property features a healthy grove of wild black cherry trees and a state-certified vernal pool, a habitat uniquely suited to certain wildlife. The property was sold subject to a lease that runs to the benefit of the seller for the remainder of her life. An established system of walkable trails connects the property with the abutting Middle Moors, a vast conservation terrain owned by the Nantucket Conservation Foundation.

### **36 Lily Street (0.42 acres)**

Lily Pond is a popular 5.56 acre preserve in downtown Nantucket that provides space for passive recreation as well as critical habitat for plants and animals. The property at 36 Lily abuts the northeastern end of the Lily Pond and will allow the Land Bank to enhance and improve the entrance at this end of the park. Purchased for \$2,250,000, the addition of this property brings the total acreage of the Lily Pond to nearly 6 acres.

### **321 Polpis Road (3.32 acres)**

Previously owned by the Peterson family, this parcel was purchased for \$1,850,000 and offers beautiful views of the Nantucket Conservation Foundation's expansive Windswept Cranberry Bog property. In addition to the interesting mix of upland and wetland habitats, there is potential to create a public open space with connectivity to the abutting conservation land and the Middle Moors.

## **PROPERTY MANAGEMENT**

Property management activities this year included annual projects such as maintenance of walking trails, grassland restoration mowing and burning, brush cutting of heavily overgrown areas, opening up scenic vistas, rare plant monitoring, invasive plant species management, beach clean-up, beach access management, property boundary delineation, and maintenance/improvement of roadways and parking areas which provide public access to Land Bank and other public properties.

### **Cultivating Farmland**

Although agriculture has always been a facet of the Land Bank Act, it has not proven to be a primary focus. In recent years, community interest in local sustainable agriculture has increased. In response to this trend, the Land Bank has purchased additional acreage dedicated to farming. The Land Bank has begun collaborating with the American Farmland Trust to further evaluate what it means to be good stewards of agricultural property and to clearly define its role in supporting and preserving local farming on Nantucket.

Respectfully submitted,

Neil Paterson  
Chairman