

AGENDA
Nantucket Land Bank Commission
Regular Meeting of February 25, 2025
Land Bank Conference Room, 22 Broad Street

CALL TO ORDER: 4:00 P.M.

A. CONVENE IN OPEN SESSION

1. PUBLIC COMMENT / STAFF ANNOUNCEMENTS
2. AGRICULTURAL MANAGEMENT
 - a. Various Properties -Discussion of Guidelines for Greenhouses, Structures and Farmstands on Land Bank Agricultural Properties.
 - b. 166 Hummock Pond Road/Nantucket Community Garden – Requests for Infrastructure and Resources
3. PROPERTY MANAGEMENT
 - a. 8 Wesco Place/Lily Pond Easement – Barn Move Update
 - b. Various Properties – Update on AAB Compliance
 - c. 22 Broad Street – Third Floor Improvements Update
4. TRANSFER BUSINESS
5. APPROVAL OF MINUTES
 - a. Regular Meeting of February 11, 2025
6. REGULAR BUSINESS
 - a. Review of Annual Reports
7. CONSENT ITEMS
 - a. Monthly Financial Report – January
 - b. Warrant Authorization – Cash Disbursements
 - c. Approval of FY24 Staff Prepared Financial Summary for Annual Report
8. 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 01/14/25.
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.:
 - a. Suffolk Superior Court Docket No. 2284CV02606: Richard Corey, Trustee of Twenty-One Commercial Wharf Nominee Trust v. Massachusetts Department of Environmental Protection, Nantucket Islands Land bank, and Nantucket Conservation Commission. (Petrel Landing/17 Commercial Street)

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



Nantucket Land Bank Commission
Regular Meeting of February 25, 2025 (4pm)
Land Bank Conference Room, 22 Broad Street, Nantucket, MA

STAFF REPORT

1. AGRICULTURAL MANAGEMENT

a. Various Properties – Discussion of Guidelines for Greenhouses, Structures and Farmstands on Land Bank Agricultural Properties

Information will be provided at the meeting regarding existing infrastructure and proposed infrastructure on various Land Bank agricultural properties. This information will be utilized to initiate a land use planning discussion and, at future meetings, the development of guidelines for considering agricultural property infrastructure requests.

b. 166 Hummock Pond Road – Nantucket Community Garden – Request for Infrastructure and Resources

The Nantucket Community Garden, Inc is an independent organization licensing the Land Bank property to 166 Hummock Pond Road. This community garden was initiated in the 1990's and has just over 40 members. The plots are all in use and the garden and license area are managed by this non-profit. This past year, the Land Bank removed a derelict structure and installed a new greenhouse at 166 Hummock Pond Road, which will be shared by the members of the Nantucket Community Garden and the Land Bank Community Garden at Hinsdale Park.

The Nantucket Community Garden is requesting support for the installation of additional water lines and spigots to service their plots. Currently there are approximately 40 plots and three or four sources of water. This has led to a complex system of garden hoses, many of which are buried just below ground, providing water for individual plots. At this time, staff do not have a cost estimate for the proposed work but are requesting permission for up to \$10,000 to complete the project. If it appears the cost may exceed \$10,000, staff will return to the Commission to review the costs and design plans before taking further action.

In addition, Nantucket Community Garden is requesting Land Bank staff assistance to move and improve the existing compost pile, manage existing vegetation along the fence lines and remove rotting and unnecessary sections of split rail.

2. PROPERTY MANAGEMENT

a. 8 Wesco Place/Lily Pond Easement

Staff will review the status of the project during the meeting and provide an opportunity for questions and discussion.

b. Various Properties – Update on AAB Compliance

Staff recently met with the Commission on Disability and were provided with a list of Land Bank properties that are out of compliance with Architectural Access Board regulations. Many of these sites are areas where either grass-pave or gravel-pave were used during development to accommodate accessibility. For example, Long Pond Landing, Eat Fire Spring, and Sconset Golf. All properties and their relevant compliance issues will be reviewed at the meeting and plans for remediation will be discussed.

c. 22 Broad Street – Third Floor Improvements Update

The third floor of 22 Broad Street has traditionally been an apartment used for employee housing. This winter, while the apartment is vacant, much needed improvements are being undertaken. Details of the project will be reviewed at the meeting. A portion of the apartment, the bedroom, is currently being used as office space while improvements are made in the kitchen/living room. After the work is complete, this area will be usable either as office space or employee housing, depending on the greatest need.

3. REGULAR BUSINESS

a. Review of Annual Reports

The Land Bank is required to file a number of reports throughout the year to maintain compliance. Please find a list of the major undertakings below:

TON Annual Report

Conservation Commission Permitting Year End Reports

MNHESP Mitigation Permit Annual Reports

Section 7 Annual Report

Pesticide Usage Report for MDAR
Annual Audit

Each of the above will be reviewed and any questions will be answered. Please find the TON Annual Report included in the meeting packet.

TRANSFER BUSINESS
Nantucket Land Bank Commission
Regular Meeting of February 25, 2025

1. "M" Exemption Update:

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

No. 41506 Jorge A. Rodriguez and Nancy Rodriguez

No. 41520 Ardis Gary

No. 41558 Everton E. Dumont De Moura and Sintia A. Oliveira Moura

b. Three-Year Domicile Non-Compliance – Request for additional extension:

No. 44319 William D. Maines and Meagan L. Malloy

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 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 2024 yielded \$23,703,453 in transfer fee revenue compared to last year's \$ 28,278,756. The Land Bank acquired 33 acres of land at a cost of \$9,000,000, bringing its total land holdings to 3,475 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 \$421,677,076 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).

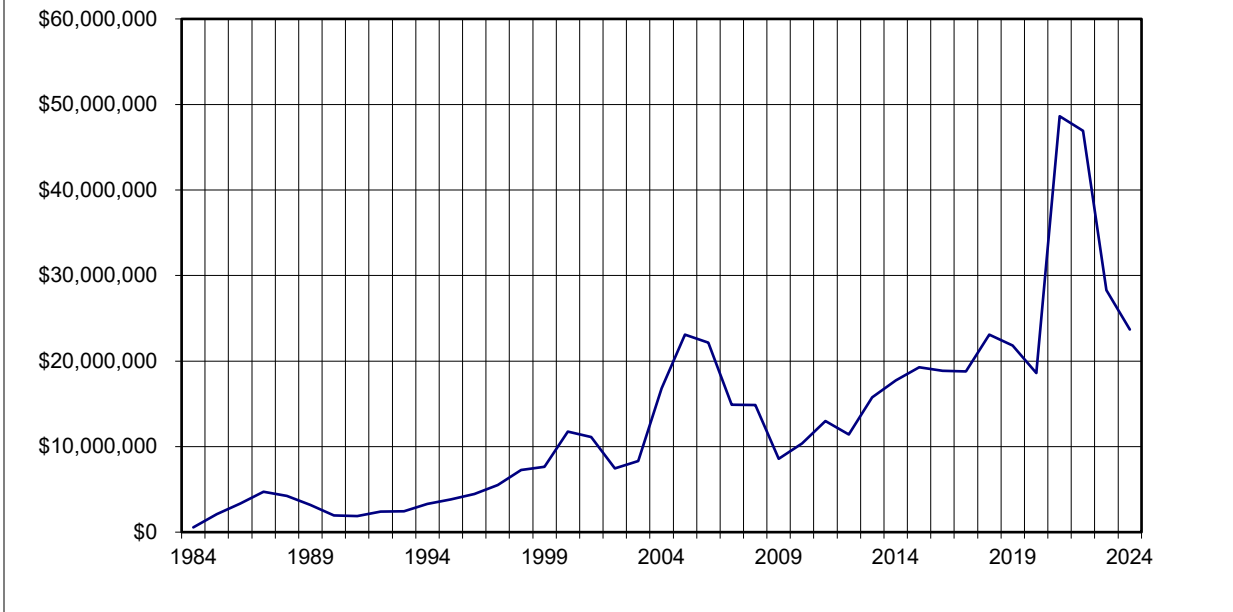
John J. Stackpole	2029
Allen B. Reinhard	2028
Kristina Jelleme	2027
Neil Paterson	2026
Mark Donato	2025

The Commission received staff support from Jesse Bell who assumed the role of Executive Director in June 2021 after serving as Assistant Director since 2008; Special Projects Coordinator, Eleanor Weller Antonietti (as of June 2021); Director of Finance & Administration, 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); Director of Operational Resources, Rachael Freeman (since 2014); Assistant Administrator, Marian Wilson (since 2014); Field Ecology and Outreach Coordinator, Guthrie Diamond (from 2019 until May 2024); Field Ecology Coordinator, Molly Cahill, hired June 2024; Environmental Permitting Assistant, Elizabeth Phelps (since 2022); Research Ecologist, Emily Goldstein Murphy, PhD. (since 2022); Claire O'Connor, Encroachment/Conservation Restriction Manager (since 2022); Emma Kantola, Communications/Outreach Coordinator (since 2023); and several seasonal employees.

REAL PROPERTY TRANSFERS AND FEE COLLECTION

During the year the Land Bank processed 952 real property transfers having a total gross value of \$1,237,823,786 compared to last year's \$1,491,733,210. 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 2024 financial summary is shown below:

Assets:

Undesignated Cash and Equivalents	\$42,708,234
Designated Cash and Equivalents	\$2,210,258
Designated Investments	\$1,543,193
Receivables	\$730,784
Inventory and Other Current Assets	\$791,704
Land and Conservation Rights	\$479,810,138
Buildings and Equipment	\$47,581,100
Deferred outflow of Resources	\$713,482
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	\$576,088,893

Liabilities:

Notes Payable	\$1,700,000
Bonds Payable	\$7,065,000
Other Payables and Liabilities	\$6,901,944
Deferred Inflows of Resources	\$327,283
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	\$15,994,227

Net Assets	<hr/> <hr/>
	\$560,094,666

Revenues:	
Land Bank Transfer Fee	\$23,708,453
Golf Operating	\$7,593,478
Contributions	37,428.00
Donated Land	7,954,900.00
Other Income	\$829,640
Land Bank Interest	\$1,677,465
Golf Interest	\$26,656
Unrealized Gain	\$9
	<hr/>
	\$41,828,029
Expenses:	
Land Bank Operating	\$5,532,948
Golf Operating	\$7,707,139
Land Bank Interest	\$395,933
Golf Interest	\$106,565
Loss on Disposal of Property and Equipment	\$1,919,480
	<hr/>
	\$15,662,065
Net Income	<hr/>
	\$26,165,964

LAND ACQUISITIONS

The Land Bank acquired ten new parcels adding a total of 33 acres to its holdings during fiscal year 2024. A brief description of each acquisition and its purchase price is listed below:

13 Millbrook Road (3.56 acres)

This vacant parcel, purchased from Jason Larrabee for \$100,000, abuts our Millbrook Woods property and features a robust freshwater wetland habitat. Given its important ecological function, preserving and maintaining this wetland area further promotes flood protection, water quality improvements, and storm damage prevention, all while serving as essential habitat to a variety of plants and animals.

15 Burnt Swamp Lane (11.19 acres)

This undeveloped property was purchased for \$4.1 million from the Roe family which has a long legacy of conservation on Nantucket, as evidenced by a conservation restriction held by the Nantucket Land & Water Council placed on a portion of the land prior to our acquisition. The trails that the family maintained are lined with wildflowers, and there are a variety of open fields and shaded forests that the public can now enjoy. We will continue to maintain and improve the trail networks established by the Roe family who wanted this land to be protected so that the public may explore and discover its unspoiled natural beauty.

22 Hawthorne Lane (0.31 acres)

This property was purchased from Amy Piering for \$1,900,000 for the dual purpose of providing much needed housing for a Land Bank employee as well as the ability to create a small public parking area for access to the neighboring trail system located on the abutting open space parcel at 15 Burnt Swamp Lane.

69 Bartlett Road: (0.15 acres)

This property, purchased for \$2.9 million from Foray Bartlett LLC, is improved with a duplex which meets the critical workforce housing needs of the Land Bank's Miacomet Golf Course, conveniently located across the street. Like many other year-round businesses, the golf course and restaurant have found it challenging to attract and retain employees due to lack of housing, and therefore this purchase ensures a sustainable high level of service.

Mill Hill Park (16.5 acres)

Article 92, passed at the 2021 Annual Town Meeting, enabled the Town to convey conservation/passive recreation/open space land to the Land Bank in exchange for 15 acres at the Nobadeer Playing Fields as well as a Milestone Road parcel to be incorporated into the bike path. Through this exchange, the Land Bank acquired 5 parcels comprised of 37, 39, & 47 Prospect St., 29 Vesper Land, and land abutting North Mill Street and Mill Hill Lane. Together these contiguous parcels consist of 16.5 acres and are historically known as Mill Hill Park and Dead Horse Valley. The Land Bank specializes in the management and stewardship of open space and parkland, and therefore this centrally located park will benefit substantially from our ownership. This acquisition complements the 2007 purchase of 9 Vesper Lane from Nancy Sevrens and the 2014 purchase of 15, 17, & 19 Mill Hill Lane from the Egan Foundation. 9 Vesper is 2.1 acres of natural meadow and the Egan Foundation land serves as a small pastoral park with a welcoming array of daffodils in the Spring.

South Shore Road (16.2 acres)

Passage of *Article 6* at the 2023 Annual Town Meeting approved the conveyance of a 16.2 acre parcel from the Town to the Land Bank in connection with a Conservation Management Permit ("Permit") issued by the Massachusetts Division of Fisheries and Wildlife. This parcel, adjacent to the Surfside Wastewater Treatment Facility, abuts other properties owned by the Land Bank and thus consolidates our ability to conserve and protect natural resources and species, in alignment with both our mission and the Permit.

PROPERTY MANAGEMENT

Property management activities this year included annual projects such as maintenance of walking trails, habitat management, monitoring our beaches for protected shorebirds, mowing and burning, brush cutting heavily overgrown areas, opening up scenic vistas, rare plant monitoring, plant community assessments, invasive plant species management, beach clean-up, beach access management, property boundary delineation/monitoring, and maintenance/improvement of roadways and parking areas which provide access to Land Bank and other public properties. In addition, this fiscal year the Land Bank initiated inventories and sought the creation of stewardship plans for its pitch pine forests to reduce the threat of wildfire and improve resilience in the event of a southern pine beetle infestation.

Cultivating Farmland

Agriculture has always been a facet of the Land Bank mission and has more recently been brought into greater focus through the purchase of additional acreage dedicated to farming, the adoption of an Agricultural Policy, the issuance of two Request for Responses (19 Wauwinet Road and Mt. Vernon Farm) and corresponding licenses to farm Land Bank land, and partnerships with local organizations whose goal is to

both sustain farming and promote food security. Through our ongoing work with the American Farmland Trust, we continue to refine our role in local agriculture and explore ways to proactively support and preserve farming on Nantucket. The Land Bank Community Garden at Hinsdale Park was created behind the Discovery Playground at 50 Old South Road with the goal of providing a source of affordable, nutritious food, an opportunity for outdoor activity and a source of personal and community pride for year-round residents. The 42 plot holders were selected by a random lottery system. We also replaced a derelict structure with a new greenhouse at 166 Hummock Pond Road for the use and benefit of Community Garden patrons.

Recreational Projects Completed

The Land Bank Rain Garden was installed on the corner of Easton and North Beach Streets. This pleasant pocket park, designed with green infrastructure for treating stormwater runoff, features accessible pathways, plantings and trees, and sitting areas for public enjoyment.

Outside Collaborations

The Land Bank has become more involved with numerous local Town entities, as staff members and Commissioners have been appointed to serve on the Coastal Resiliency Advisory Committee, Community Preservation Committee, Nantucket and Madaket Harbors Action Plan Update Committee, and Washington Street Planning Workgroup. In addition, we continue to seek collaborations with local stakeholders in the affordable housing arena, proactively looking for ways to be helpful while staying in alignment with the Land Bank Act.

Events/Other

In an effort to expand our reach to every member of the public, the Land Bank has, over the course of the past few years, branched out into coordinating various outreach efforts as well as hosting numerous free community events. Some of these are connected to commemorating our 40th Anniversary, but many are ongoing 'traditions'. These include but are not limited to:

- Annual Cross Island Hike – occurs in the Fall and was the inspiration for the Coast-to-Coast Trail
- Guided educational Forest Walks on the topic of public forest management
- Winter Wellness Walks – guided discovery of various open space parcels and held in collaboration with other local conservation organizations and Fairwinds
- Family Picnic Event - first held at the Creeks Preserve in June 2024 to commemorate our 40th anniversary. Given its resounding success, we plan to continue this as an annual tradition.
- Various Outreach forums – to engage the public in our planning process for a variety of projects
- Participation in local festivals and community and school related events
- Production of the documentary “*The Ottisons: A True Nantucket Story*”
- Regular Newsletters with spotlights on our properties, projects, staff and seasonally relevant topics
- Enhancing our website with interactive translation into multiple languages

Respectfully submitted,

Kristina Jelleme, Chair

NANTUCKET LAND BANK COMMISSION WORKSHEET
UNAUDITED FINANCIAL REPORT as of January 31, 2025

STATEMENT OF ACCOUNTS - UNRESTRICTED FUNDS	DEC YIELD	JAN YIELD	12/31/2024	1/31/2025
Nantucket Bank / Operating Fund x8888	0.00	0.00	\$65,414.62	\$65,620.05
Nantucket Bank / Collection Account x7653	4.07	4.07	\$26,270,830.55	\$28,226,063.28
Nantucket Bank / Special CD x1135 <i>matures 4/20/2025</i>	4.16	4.16	\$5,488,627.83	\$5,514,962.54
Nantucket Bank / Operations Reserve Fund CD <i>matures 6/18/25</i>	4.16	4.16	\$3,731,733.27	\$3,739,396.36
TOTAL UNRESTRICTED FUNDS:			\$35,556,606.27	\$37,546,042.23

STATEMENT OF ACCOUNTS - RESTRICTED FUNDS	DEC YIELD	JAN YIELD	12/31/2024	1/31/2025
US Bank / Series A Bonds Reserve Fund / SLGS mature 12/1/27 & 2/15/32 MktVal	2.93	2.93	\$1,554,624.09	\$1,556,551.13
US Bank / Series A Bonds Debt Service Fund x1002	0.00	0.00	\$20,918.12	\$416,624.62
US Bank / Acquisition Fund x1003	0.00	0.00	\$1.10	\$1.10
Nantucket Bank / Cisco Beach Parking Mitigation Fund			\$20,014.53	\$20,018.78
Nantucket Bank / WTCA Escrow	0.25	0.25	\$16,043.45	\$16,046.86
Nantucket Bank / SHAC Escrow x7038	0.25	0.25	\$20,764.10	\$20,768.51
Nantucket Bank / NFRM Escrow x9058	0.25	0.25	\$10,012.58	\$10,014.71
Nantucket Bank / CSMF (Industrial Pk Mitigation) Escrow x1457	0.25	0.25	\$28,035.21	\$28,041.16
Nantucket Bank / Nabalus Escrow x1473	0.25	0.25	\$1,671.17	\$1,671.52
Nantucket Bank / MGC Golf Capital Reserve	0.25	0.25	\$569,018.28	\$569,139.10
Nantucket Bank / SGC Capital Reserve	0.25	0.25	\$542,836.18	\$542,951.44
Nantucket Bank / NGM Management Reserve CD <i>matures 7/12/25</i>	4.40	3.92	\$52,190.91	\$52,493.30
Hingham Savings / Marble Reserve CD <i>matures 4/9/25</i>	4.26	4.26	\$247,799.03	\$248,697.21
Citizens Bank / Verrill Dana Acquisition Escrow			\$50,000.00	\$50,000.00
TOTAL RESTRICTED FUNDS:			\$3,133,928.75	\$3,533,019.44
TOTAL FUNDS:			\$38,690,535.02	\$41,079,061.67

BONDS:	Principal Outstanding	Payment Due	Annual Payments
2012 Series A Issue <i>(Final principal payment 2/15/2032)</i>	\$3,085,000	<i>Principal and Interest due 2/15/25, Interest due 8/15/25</i>	\$427,812.50
2016 Series A Refunding Bond <i>(Final principal payment 12/1/2027)</i>	\$3,035,000	<i>Interest due 6/1/25, Principal and Interest due 12/1/25</i>	\$1,071,050.00
TOTAL BONDS:	\$6,120,000	TOTAL ANNUAL BOND PAYMENTS:	\$1,498,862.50

NOTES:	Principal Outstanding	Payment Due	Annual Payments
Marble Note #19	\$1,700,000	<i>Interest of \$25,768.60 due 3/9/25, 6/9/25, 9/9/25, 12/9/25</i>	\$103,074.40
Purple Wampum Note	\$6,500,000	<i>Principal and interest due 11/13/25</i>	\$3,392,968.73
TOTAL NOTES:	\$8,200,000	TOTAL ANNUAL NOTE PAYMENTS:	\$3,496,043.13
TOTAL DEBT:	\$14,320,000	TOTAL ANNUAL DEBT PAYMENTS:	\$4,994,905.63

Land Bank Financial Summary at 6/30/24

Assets:

Undesignated Cash and Equivalents	\$42,708,234
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Designated Investments	\$1,543,193
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Net Income	<u>\$26,165,964</u>
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