



# Martha's Vineyard Land Bank Commission

MINUTES  
REGULAR SESSION  
MEETING OF FEBRUARY 3, 2020

Public Library. West Tisbury, Massachusetts

CALL TO ORDER: 2:00 pm

LAND BANK COMMISSIONERS PRESENT AT CALL TO ORDER

Pamela Goff, Richard Knight, Jr., Wesley Mott, Sarah Thulin, Nancy Weaver

LAND BANK COMMISSIONERS ABSENT AT CALL TO ORDER

Mary Robin Ravitch, Kristen Reimann

STAFF PRESENT AT CALL TO ORDER

Cynthia Krauss, James Lengyel

OTHERS PRESENT AT CALL TO ORDER *(and not cited elsewhere herein)*

None

PRESENTATION OF THE WARRANT

Warrant no. 2020-22 was made available for the Commission's inspection.

PUBLIC INPUT

None

APPROVAL OF THE AGENDA

By a motion made and seconded, the Commission voted unanimously to approve the agenda as presented.

APPROVAL OF THE MINUTES OF JANUARY 27, 2020

By a motion made and seconded, the Commission voted unanimously to approve the minutes as written.

COUNTY AND LAND BANK COMMISSION TREASURERS' REPORTS

None

## TRANSFER FEE REVENUES

Revenues for the week ending January 31, 2020: \$426,400.00

## NEW BUSINESS

### 1. Agency Administration: Accounting

Fiscal officer Cynthia Krauss was present to recommend that the land bank open a Fidelity Investments account — one that is particularly designed for government entities — to hold some cash at this time.

Commissioners discussed this fund, plus other prospective options elsewhere. After discussion and by a motion made and seconded, the Commission voted unanimously (1.) to deposit up to \$4.0 million in this account; and (2.) to direct staff to explore the possibility of shifting additional monies to other institutions and, if attractive, to return to the Commission with recommendations.

### 2. Agency Administration: Other Post-Employment Benefits (OPEB) Fund

The Commission continued, from its October 28, 2019 meeting, its discussion of whether the land bank should join the county's OPEB fund. Mrs. Krauss reminded the Commission that the land bank internally allocates funds for this purpose but does not deposit them in the pooled county fund and, as a result, the agency's annual financial statements do not reference them. She recommended that the land bank enter the pool.

In response to Commissioner questions, she noted (1.) that deposits into the county fund are voluntary and at the scale that each member selects; (2.) that, therefore, the land bank can immediately transfer into the pooled fund the approximately \$185,000 that it has already internally salted away for this purpose; (3.) that commingling does not occur, such that each member's deposits are separately accounted for; and (4.) that the official land bank liability today totals \$1.6 million, which represents the figure due should all land bank employees forthwith and simultaneously retire.

Commissioners noted that an original motivation for not joining the county system was a desire for maximum flexibility should an important land acquisition opportunity present itself; such exceptional flexibility may not, however, be in fact necessary.

After discussion and by a motion made and seconded, the Commission voted unanimously to join the pooled fund. Mrs. Krauss will study whether the land bank should increase its annual allocation for this purpose.

3. Agency Land Management: Plant Propagation

The Commission reviewed a January 27, 2020 staff memorandum requesting authorization to spend approximately \$3,600 to purchase various native grasses and shrubs for habitat restoration; the budget allocates \$5000 for this purpose.

After discussion and by a motion made and seconded, the Commission voted unanimously to approve the expenditure.

PUBLIC INPUT

None

ENDORSEMENT OF THE WARRANT

The Commission endorsed Warrant no. 2020-22.

EXECUTIVE SESSION

By a motion made and seconded, the Commission voted unanimously in a roll call vote to enter executive session for the purpose of discussing the purchase, lease, exchange or value of real property. Mrs. Thulin stated that the subjects to be discussed are the purchase or value of real property and declared that an open meeting may have a detrimental effect on the negotiating position of the Commission. She further announced that the Commission would not reconvene in regular session after the conclusion of the executive session. The Commission entered executive session at 2:31 pm.

certification:

  
Mary Robin Ravitch, Secretary