



Martha's Vineyard Land Bank Commission

MINUTES
REGULAR SESSION
MEETING OF OCTOBER 10, 2024

via remote technology

CALL TO ORDER: 3:00 pm

LAND BANK COMMISSIONERS PRESENT AT CALL TO ORDER

Frederick Khedouri, Wesley Mott, Kristen Reimann, Sarah Thulin, Nancy Weaver,
Peter Wells

LAND BANK COMMISSIONERS ABSENT AT CALL TO ORDER

Steven Ewing

STAFF PRESENT AT CALL TO ORDER

Harrison Kisiel, James Lengyel

OTHERS PRESENT DURING THE SESSION

Addison Antonoff (*Vineyard Gazette*), Philip Cordella

PRESENTATION OF THE WARRANT

Warrant no. 2025-16 was made available for the Commission's inspection.

APPROVAL OF THE AGENDA

Hearing no proposed additions, Mr. Mott declared the agenda approved as presented.

APPROVAL OF THE MINUTES OF SEPTEMBER 30, 2024

By a motion made and seconded, the Commission voted in a roll call vote five in favor, none opposed and Mr. Wells abstaining to approve the minutes as written.

COUNTY AND LAND BANK COMMISSION TREASURERS' REPORTS

None

TRANSFER FEE REVENUES

Revenues for the week ending October 4, 2024: \$793,737.84

Commissioner Steven Ewing joined the meeting at this time.

TRANSFER FEE HEARINGS

1. Dana Williams (Town of Tisbury)

The Commission conducted a hearing regarding the extinguishment of this "m" exemption (transfer no. 62969). Mr. Mott opened the hearing at 3:03 pm.

Staff reported that Ms. Williams has moved to California and, having completed only three years and seven months of the five-year domicile period, is liable for the transfer fee (\$8,200), penalty (\$2,050) and interest (\$4,190.55). There is no evidence of fraud, which is the land bank's general standard for determining whether a penalty ought to be levied. Mr. Mott closed the hearing at 3:04 pm.

After discussion and by a motion made and seconded, the Commission voted unanimously in a roll call vote to waive the penalty, upon a finding that no fraud was involved.

NEW BUSINESS

1. Caleb's Pond Preserve (Town of Edgartown)

The Commission continued, from its December 4, 2023 meeting, its discussion of the Edgartown Conservation Commission's denial of an order of conditions to create a saltmarsh crossing here. Mr. Ewing, at that time, recommended that the land bank pause for a year or so; Commissioners discussed revisiting this issue and agreed that the first step ought to be a site-visit, with the Edgartown Town Advisory Board. Staff will arrange same.

2. James Pond Preserve (Town of West Tisbury)

The Commission continued, from its October 7, 2021 meeting, its discussion of the various buildings — termed, at that time, #1, #2, #3, #4 and #5 (arrayed from north to south) — that were located on this property at the time of purchase. Following the recommendation of its West Tisbury Town Advisory Board, the Commission has since undeveloped #1, #2 and #5, while keeping #3 and using it as staff housing.

The outstanding part of the recommendation concerned #4, which the Board recommended be kept, if an investigation demonstrated that it is sound (both physically and with respect to hazards such as mold infestation), but subject to re-evaluation in three to five years. Mr. Kisiel reported that the building is sound and has been used for summer ranger housing, which he would like to continue to do until such time as substitute housing is available elsewhere — he noted in particular that he is looking into what would be needed to

finish the apartment above the shop at 40-44 Meetinghouse Way to serve such purpose. He stated that he believed that ultimately #4 ought to be undeveloped — for the good of the preserve and the public's experience of it — but not quite yet. He also noted that it would not effectively serve any other management purpose, e.g., storage.

As no action was necessary, the Commission took none.

3. Agency Administration: Financing

Staff reported that the land bank had received a proposal, in an email dated September 20, 2024, from D.A. Davidson and Co. for the refinancing of its 2014 Series A bonds when they are callable later in the autumn. Commissioners discussed the savings that may result, net of expenses, plus the possibility of seeking fresh capital for new purchases at the same time.

After discussion and by a motion made and seconded, the Commission voted unanimously in a roll call vote to direct staff, coordinating with Mr. Khedouri, to begin the process of soliciting firms to undertake such task. The Commission may or may not ultimately choose to proceed but will decide after having considered the various options.

4. Agency Administration: Election of Officers

The Commission conducted its annual election of officers.

By a motion made and seconded, the Commission voted unanimously in a roll call vote to renew its current slate, viz., Mr. Mott as chairman; Ms. Weaver as vice-chairman; and Mrs. Reimann as secretary-treasurer.

PUBLIC INPUT

None

ENDORSEMENT OF THE WARRANT

The Commission endorsed Warrant no. 2025-16.

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. Mr. Mott 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. He further announced that the Commission would not reconvene in regular session after the conclusion of the executive session. The Commission entered executive session at 3:15 pm.

certification:



Kristen Reimann, Secretary