



# Martha's Vineyard Land Bank Commission

## MINUTES REGULAR SESSION MEETING OF NOVEMBER 24, 2025

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

Janette Andrews, Harrison Kisiel, James Lengyel

OTHERS PRESENT DURING THE SESSION

Philip Cordella

PRESENTATION OF THE WARRANT

Warrant no. 2026-21 was made available for the Commission's inspection.

APPROVAL OF THE AGENDA

Hearing no proposed additions, Ms. Weaver declared the agenda approved as presented.

APPROVAL OF THE MINUTES OF NOVEMBER 17, 2025

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

COUNTY AND LAND BANK COMMISSION TREASURERS' REPORTS

None

## TRANSFER FEE REVENUES

Revenues for the week ending November 21, 2025: \$830,491.00

## NEW BUSINESS

### 1. Squibnocket Pond Reservation (Town of Aquinnah)

The Commission discussed its promissory note with the Martha's Vineyard Bank for this property. Executed on December 15, 2020 for a 10-year term, it carries an interest rate of 2.99% until December 15, 2025, after which time it adjusts to a rate equal to the FHLBank Boston's five-year classic advance rate plus 2.25%; fiscal officer Janette Andrews projects that the rate for the January 2026 payment will be  $\pm 6.14\%$ . Monthly payments would rise from \$145,060 to  $\pm \$161,400$ . The initial principal was \$15,000,000, which now stands at \$8,316,000.

Even though the terms of the loan were unexceptional, the land bank was willing to undertake its magnitude in order to be able to purchase (jointly with the Sheriff's Meadow Foundation) the first 304 acres of this 336-acre reservation. The prospect of lowering overall borrowing costs led the Commission recently to examine, in executive session, the roster of the various properties it is currently negotiating to purchase; the purpose of doing so was to determine whether the Squibnocket Pond promissory note could be partially prepaid without jeopardy to the institution's acquisition program.

A partial prepayment of \$3,500,000 would reduce monthly debt service from  $\pm \$161,400$  to  $\pm \$93,500$ ; this aggregates to an annual savings of  $\pm \$815,000$ .

After discussion and by a motion made and seconded, the Commission voted unanimously in a roll call vote to direct staff to prepay \$3,500,000 of this promissory note at the next available payment cycle.

### 2. Tiasquam Valley Reservation East (Towns of Chilmark and West Tisbury)

The Commission reviewed a November 17, 2025 email from Johanna Douglas in which she requests permission to sublease, in its entirety, her lease here.

The Commission had voted, at its November 3, 2025 meeting, to lease this 5.4-acre field to her; Allen Healy had leased it for years but failed to respond to the land bank request-for-proposals. She reports in her email that he failed to do so by inadvertence and that she would like to assign her lease to him, for livestock grazing.

After discussion and by a motion made and seconded, the Commission

voted unanimously in a roll call vote to approve the sublease/assignment, subject to counsel review.

#### PUBLIC INPUT

1. Agency Administration: Public Input  
Philip Cordella spoke to the conduct of the meeting.

#### ENDORSEMENT OF THE WARRANT

The Commission endorsed Warrant no. 2026-21.

#### 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. Ms. Weaver 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 3:12 pm.

certification: Steve Ewing  
Steven Ewing, Secretary