



Martha's Vineyard Land Bank Commission

November 1, 2022

Aquinnah Housing Committee
955 State Road
Aquinnah, Massachusetts 02535

Chilmark Housing Committee
Post Office Box 119
Chilmark, Massachusetts 02535

Edgartown Affordable Housing Committee
Post Office Box 1065
Edgartown, Massachusetts 02539

Oak Bluffs Affordable Housing Committee
Post Office Box 1327
Oak Bluffs, Massachusetts 02557

Tisbury Affordable Housing Committee
Post Office Box 1239
Vineyard Haven, Massachusetts 02568

West Tisbury Affordable Housing Committee
Post Office Box 278
West Tisbury, Massachusetts 02575

Dear housing committee members,

I am writing, on behalf of the land bank commission, with a suggestion for you to consider.

As you may know, the land bank has a long history of what it calls "cooperative acquisitions." In a cooperative acquisition, the land bank and another buyer — it could be

Aquinnah Housing Committee
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Edgartown Affordable Housing Committee
Oak Bluffs Affordable Housing Committee
Tisbury Affordable Housing Committee
West Tisbury Affordable Housing Committee
November 1, 2022

2

a town, a non-profit organization, a developer, etc. — agree to target a property where one portion of it serves the land bank's goals and the balance serves the other buyer's goals. The land bank negotiates an agreed-upon price, arranges for subdivision and then, at closing, each buyer comes to the closing with funds for its portion.

No monies are commingled. All activities take place prior to the closing since properties cannot exit land bank title once they have entered.

The land bank has scoured the island reasonably well and examines all of its prospective acquisitions for housing opportunities ... but perhaps there are some properties that have been overlooked. We are writing to encourage you to survey your town in order to determine if there are candidate properties for the next conservation - affordable housing cooperative acquisitions.

The criterion for the land bank is that its portion need supply genuine conservation value. Generally speaking, this means that the properties should not be in any of the island's downtowns, nor in a commercial district. It also generally means that a property should be at least somewhat substantial in size, so that once the housing area is identified there remains enough acreage for meaningful conservation — and, significantly, so that when the cost-allocation is computed the sizable portion of it can be ascribed, equitably, to the open space. (The land bank cannot subsidize another buyer's costs.) Hooking into an existing land bank property or trail network would tend to make for a logical prospect.

This may be an exercise that the committees may choose to do annually. Priorities change and land that seemed unsuited at one time may prove to be suitable at another.

I have attached, as reference, the tally of all of the land bank's completed conservation-affordable housing endeavors. This tally also appears on the land bank website. You will note that accomplishments fall into two categories: (1.) collaborations with the towns/county and non-profit groups; and (2.) purchases of housing by the land bank for its staff, on the principle that staff housing is affordable housing. The land bank believes that all Vineyard employers need be planning for housing for their employees.

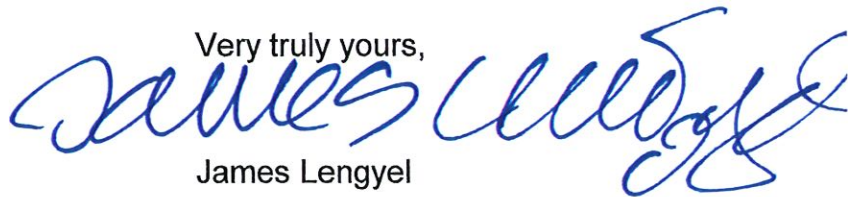
Aquinnah Housing Committee
Chilmark Housing Committee
Edgartown Affordable Housing Committee
Oak Bluffs Affordable Housing Committee
Tisbury Affordable Housing Committee
West Tisbury Affordable Housing Committee
November 1, 2022

3

A word of caution. The land bank examines all prospective land acquisitions in executive session, in order both to be able to strategize about pricing and to keep acquisitions from being derailed by premature disclosure. Some of the land bank properties most beloved of the public — the Tashmoo Preserve comes immediately to mind — spent some three decades in executive session before the price became reasonable. You should not be discouraged if nothing materializes quickly — when it comes to real estate, patience is prudent.

Thank you.

Very truly yours,



James Lengyel
Executive Director

copy: Martha's Vineyard Commission
Joint Affordable Housing Group
Post Office Box 1447
Oak Bluffs, Massachusetts 02557

Aquinnah Housing Committee
Chilmark Housing Committee
Edgartown Affordable Housing Committee
Oak Bluffs Affordable Housing Committee
Tisbury Affordable Housing Committee
West Tisbury Affordable Housing Committee
November 1, 2022

4

general affordable housing:

- in 1988 the land bank purchased the Tisbury Meadow Preserve and its Mai Fane House, to make it available for staff housing (one year-round, two seasonal)
- in 1991 the land bank and the county housing authority cooperatively purchased land off the Clam Point Road in West Tisbury; the housing authority obtained a three-acre site at a price of \$18,420, on which it constructed seven affordable rental units, and the land bank created the Sepiessa Point Reservation on the balance
- in 1992 the land bank and the town of Chilmark cooperatively purchased land off the Tabor House Road in Chilmark; the town obtained 28 acres for various municipal goals, one of which was realized by the creation of two affordable houses, and the land bank created the Peaked Hill Reservation on the balance
- in 1999 the land bank and the town of Edgartown cooperatively purchased land off Eighteenth Street in Edgartown; the town obtained 57 acres for various municipal goals, one of which was realized by the creation of the 60-unit Morgan Woods affordable housing development, and the land bank created the Pennywise Preserve on the balance
- in 2003 the land bank and the Island Affordable Housing Development Corporation (IAHDC) cooperatively purchased land off the Lobsterville Road in Aquinnah; the IAHDC obtained a 0.5-acre site at a price of \$57,715, on which it created an affordable housing ground-lease, and the land bank incorporated the balance into its Gay Head Moraine reservation
- in 2003 the land bank and town of Aquinnah cooperatively targeted land on the Old South Road in Aquinnah; the town created two affordable houses and the land bank incorporated the balance into its Gay Head Moraine reservation

Aquinnah Housing Committee
Chilmark Housing Committee
Edgartown Affordable Housing Committee
Oak Bluffs Affordable Housing Committee
Tisbury Affordable Housing Committee
West Tisbury Affordable Housing Committee
November 1, 2022

5

- in 2004 the land bank and the Oak Bluffs selectmen signed an agreement wherein the parties agreed to seek legislative approval of a swap of equal land — 24 wooded acres — at the Southern Woodlands, as the town's 24 acres had long been inaccessible and therefore unusable; the town will use the land for the development of affordable housing
- in 2004 the land bank and the Island Housing Trust Corporation (IHTC) cooperatively purchased land off Takemmy Path in Tisbury; the IHTC obtained a one-acre site at a price of \$48,430, on which it sited three affordable housing ground-leases, and the land bank incorporated the balance into its Wapatequa Woods Reservation
- in 2006 the land bank purchased, for \$15,714, a conservation restriction from the Island Housing Trust Corporation (IHTC) at its Twin Oaks site at the roundabout in Oak Bluffs, as part of a plan creating three affordable housing ground-leases; the conservation restriction was incorporated into the land bank's Weahtaqua Springs Preserve
- in 2007 the land bank and the Island Housing Trust Corporation (IHTC) cooperatively purchased land on the State Road in West Tisbury; the IHTC obtained a four-acre site at a price of \$350,168, on which it sited eight affordable housing ground-leases on Eliakim's Way, and the land bank incorporated the balance into its John Presbury Norton Farm
- in 2013 the town of Chilmark obtained, at no cost, four affordable houselots abutting the land bank's Tiasquam Valley Reservation as a result of a tripartite agreement involving the transfer of various properties among and between it and the land bank and a private family
- in 2015 the land bank and the Island Housing Trust Corporation (IHTC) cooperatively purchased land on the State Road in Tisbury; the IHTC obtained a six-acre site at a price of \$600,000, on which it sited 20 affordable apartments on

Aquinnah Housing Committee
Chilmark Housing Committee
Edgartown Affordable Housing Committee
Oak Bluffs Affordable Housing Committee
Tisbury Affordable Housing Committee
West Tisbury Affordable Housing Committee
November 1, 2022

6

Kuehn's Way, and the land bank incorporated the balance into its Ripley's Field Preserve

- in 2021 the land bank purchased the James Pond Preserve and its cottage, to make it available for staff housing (one year-round, two seasonal)
- in 2022 the land bank purchased the Quenomica Preserve and its various cottages, to make them available for staff housing (two year-round, at least four seasonal)

affordable housing and farming:

- in 2001 the land bank and the town of Chilmark cooperatively purchased land on the Middle Road in Chilmark; the town obtained a three-acre farmstead at a price of \$250,000, which it has leased to a local farmer, and the land bank incorporated the balance into its Tea Lane Farm
- in 2002 the land bank and the Martha's Vineyard Preservation Trust cooperatively purchased land on the Chappaquiddick Road in Edgartown; the trust obtained a one-acre farmstead at a price of \$52,325, which it has leased to a local farmer, and the land bank incorporated the balance into its Three Ponds Reservation
- in 2020 the land bank purchased Arrowhead Farm on the Indian Hill Road in West Tisbury, subject to a retained life-estate; when the life-estate concludes the land bank will conduct a search for a farming family to live in the farmstead and create a working farm there
- in 2020 the land bank and the Island Autism Group, Inc. cooperatively purchased land on the Lamberts Cove Road in West Tisbury; the Autism Group obtained for \$800,000 a 7.5-acre property (in which two zones exist — a 3.0-acre building envelope and a 4.5-acre agricultural area where individuals with autism will farm) and the land bank purchased the remaining 10.0 acres as its Eachpoquassit Hill Preserve