

BOARD OF ASSESSORS MINUTES
April 17, 2025
CITY HALL – ASSESSING OFFICE
5:30 P.M.

CALL TO ORDER: Board chair, Lenny Miner called the meeting to order at 5:31 p.m.

RECORDING SECRETARY: Tara Baker

SALUTE TO THE FLAG

ROLL CALL: Present were members Lenny Miner, Karen Mudgett and Jim Rice

STAFF IN ATTENDANCE: Tara Baker, Steve Hamilton

ACCEPTANCE OF MINUTES OF PREVIOUS MEETING(S): Accepted as written.

PUBLIC HEARINGS

OLD BUSINESS

NEW BUSINESS

Burns Etal, 182-248-7.001: The owner has applied for an abatement on property, located at 1011 Weirs Bv. #1, because they believe their value to be excessive when considering the condition of the property. Briefly, the subject property is comprised of a condominium at Wildwood Shores on Weirs Bv. The current assessment is \$102,900. After reviewing the abatement application, assessment record card, and information submitted, it was recommended the property owner make an appointment with the assessing department for an inspection of the property in the event that further adjustments need to be made to the property, as it is already listed in fair condition. Furthermore, this application was received in the Assessing department on March 20, 2025, and postmarked March 18, 2025, well past the 3/1/2025 deadline, making this an untimely filing. The board reviewed the abatement application. Based on the untimely filing, L. Miner made a motion to deny the abatement request, seconded by J. Rice. The motion carried unanimously.

Union Avenue Holdings LLC

Map 324, Block 220, Lot 2 – Assessed Value \$1,005,700

The taxpayer cites as the primary rationale for the abatement the amount of physical depreciation attributed to each improved area of Map 324, Block 220, Lot 2 (Spinnaker Cove Condominium unit C-1). This unit is comprised of 40,078 square feet of exclusive use land that has 314 feet of frontage on Paugus Bay of Lake Winnepesaukee. In addition to this exclusive use land, the unit has rights of access, rights to use common areas of the Spinnaker Cove Condominium, exclusive use of a defined condominium dock space (unit 1-38). From there are four additional boat docks that extend into the lake from the exclusive use area that appear to be limited to the use of unit c-1.

The unit is improved with a building that totals 32,788 square feet of area that is primarily used as boat storage and repair areas. The age of this building ranges from 70 to 100 or so years. The overall condition of the

building is average for the age. The significance of value for the building associated with unit C-1 is not the depreciated condition or cost: it is the impact that its physical presence has on the highest and best use of the property. The shoreline protection act provides for the re-use of a building's footprint when it lies within the protected area of the shore. That is a substantial amount of area that will impact the proximity of any adaptation of the unit to a higher intensity use. There is also a value to the Littoral Rights, or rights to utilize the waterfrontage in the permitting and construction of additional boat slips. The sale of the property for \$650,000 on 3/2/2023 does not appear to be an arms-length transaction, as there is no independent verification that there was public marketing of the property.

Map 327, Block 220, Lot 3 - Assessed Value \$545,700

This is a vacant parcel directly adjacent to Map 324, Block 220, Lot 2 that contains 21,780 sf of land that has a total of 423 feet of frontage on Paugus Bay. Access through existing rights of way that include licensed use of the State of NH railroad right of way. Other access to the lot is through existing 16' rights of way that lead directly to Union Avenue. The land area and additional frontage are critical in any redevelopment of these parcels and have an extensive impact on value. There is also a value to the Littoral Rights, or rights to utilize the waterfrontage in the permitting and construction of boat slips. The sale of the property for \$45,000 on 3/2/2023 does not appear to be an arms-length transaction, as there is no independent verification that there was public marketing of the property.

Map 327, Block 220, Lot 4 - Assessed Value \$48,000

This vacant property provides 16' wide right of way access to Map 327, Block 220, lot 3.

The sale of the property for \$5,000 on 3/2/2023 does not appear to be an arms-length transaction, as there is no independent verification that there was public marketing of the property.

In regard to the above 3 properties owned by Union Avenue Holdings LLC, if the properties had been typically exposed to the market the fairly recent sale might have been some indication of their market value(s). There is no information provided that claims or indicates that the property was ever exposed to the open market. The buyer and the seller are owners of extensive properties in the lower Paugus Bay and Lakeport area and may have been aware of the property's availability directly from the owner. After reviewing the information provided the board voted unanimously to deny the abatement requests and values be sustained. The motion was made by J. Rice and seconded by K. Mudgett.

Mill Industries Inc., 441-233-24: The property owner filed an application for abatement for 2024 based on incorrect overall condition and needed repairs to the building and property. The property is an improved 1.61 acre parcel of land and industrial building located at 167 Water St. It is improved with a single story light industrial building with 24,960 square feet. The 2024 total assessed value was \$989,500.

After reviewing the various quotes for repairs of the building provided by the property owner, an inspection was completed by Emily Goldstein on 3/31/2025. The building itself was built in 1975 and has undergone some changes from its original use as a cold storage facility to its current use a light industrial/manufacturing facility. During some of these changes, it appears as though the quality of improvements have left areas of the building vulnerable to additional depreciation beyond what is typical for its age. The repairs indicated by the owner to be necessary are a new roof in multiple phases, sewer repairs, and exterior repairs. The current listed overall condition of the building is Average. It is unclear when the last interior inspection of the building was completed prior to the abatement application. During the inspection, the deterioration of the roof was apparent

as the ceiling was rusted through, including some areas where there is regular water accumulation in trash barrels and places where mold has grown from moisture from the roof and the exterior wall. Overall, the building is in Fair condition for its age given the amount of work that is required after some level of deferred maintenance, and it is appropriate to add an additional physical condition of 5% for the accumulated damage that this has brought. Making these changes reduced the value from \$989,500 to \$876,200. The board voted that the abatement request be granted for the 2024 tax year, abating \$113,300. The motion was made by L. Miner and seconded by J. Rice. The motion carried unanimously.

**Margate Motel Inc.
Innvest Hotel Properties
Margate Inc.**

Map 304, Block 220, Lot 16 – 1301 Union Avenue - Assessed Value \$99,700

Map 303, Block 23, Lot 3 – Lake Street - Assessed Value \$7,700

Map 304, Block 220, Lot 17 – Union Avenue - Assessed Value \$376,400

Map 303, Block 23, Lot 1 – 76 Lake Street - Assessed Value \$6,428,600

Map 283, Block 23, Lot 1 – 94 Lake Street - Assessed Value \$1,534,200

Map 303, Block 23, Lot 2 – 84 Lake Street - Assessed Value \$618,300

The taxpayer cited no rationale for the abatement. The abatement is represented by a Tax Rep who has also not provided any information, and no evidence of or even estimate of market value has been provided.

These properties are utilized together as a single economic unit, and in addition to the use as the Margate Hotel, the site is the location of a very significant wedding venue. Additionally, from the perspective of the highest and best use of the property these lots total more than eight acres of land with approximately 850 feet of frontage on Paugus Bay of Lake Winnepesaukee. Most motel and resort properties have either been converted to condominium form of ownership or have been redeveloped into high-end lakefront residential units. Such a redevelopment occurred over the last few years about 1,000 feet south of Margate. The board reviewed the application and the property cards and voted unanimously that the total value of these six parcels of \$9,064,900 be sustained, and that no abatement should be granted. This motion was made by J. Rice and seconded by K. Mudgett.

Thomas Pappas, 21-253-13: The property owner filed an application for abatement for 2024 for a year-round camp located at 520 Leighton Ave N. The lot is .73 acres in size and has 280 feet of frontage on Lake Winnisquam. The taxpayer cites as the rationale for the abatement being the recent sale of the subject property. The property was purchased on September 25, 2024, for a recorded consideration of \$1,100,000. The taxpayer claims that the property was marketed by a broker, and that the sale represents an “arms-length” sale. In researching the sale on the Multiple Listing Service, it was discovered that the property was not listed on MLS, rather it was an intra-agency sale, with the listing and selling broker listed as the same person. It was also reported to MLS the day after the closing and was reported as being on the market for 0 days. Additionally, the sale was an estate sale which is not indicative of an arms-length sale, as the motivation of the seller is not typical. If the property had been typically exposed to the market it might have been some indication of market value. The information collected from MLS indicates that the property was never widely exposed to the open market, and that the buyer may have been aware of the property availability directly from the broker or other source. A feature of significant value is present on the property, and that is an existing boathouse. Boathouses are now only allowed to be installed under very strict regulations. The cost to merely receive permits for the

construction of a boathouse is very high. After a review of the application the board voted on a motion made by L. Miner and seconded by K. Mudgett that the value of \$1,448,300 be sustained, and that no abatement be granted.

OTHER

The board reviewed and signed an abatement slip, a timber warrant and a gravel warrant.

ADJOURNMENT: L. Miner made a motion to adjourn, seconded by K. Mudgett. The meeting was adjourned at 6:24 p.m.

Submitted by: _____
Tara Baker, BOA Clerk