

BOARD OF ASSESSORS MINUTES
May 16, 2019
CITY HALL – CONFERENCE ROOM 200B
5:30 P.M.

CALL TO ORDER: Chairman Lenny Miner called the meeting to order at 5:27 pm.

RECORDING SECRETARY: Tara Baker

SALUTE TO THE FLAG

ROLL CALL: Present were, board members Robin Mooney, Karen Mudgett and Lenny Miner.

STAFF IN ATTENDANCE: Tara Baker and Stephan Hamilton

ACCEPTANCE OF MINUTES OF PREVIOUS MEETING(S): With no corrections, the minutes of April 18, 2019 are considered accepted.

PUBLIC HEARINGS:

Mark Larochelle, 126-252-2.090: L.Miner read an opening statement and opened the public hearing at 5:30 pm. Mr. Larochelle noted that the 2015 Cherokee travel trailer was on site at Pine Hollow Campground as of April 1, 2018. He notes that in March 2019 he traded the Cherokee for another camper with a dealership and believes that he did not own the Cherokee as of 4/1/2019. He notes that snow still on the ground prevented swapping out the units prior to 4/1/2018. He said he was not aware of the April 1 deadline date and is asking to be cut some slack for the 19 days the Cherokee was on site after 4/1. The public hearing was closed at 5:33 pm. The board had a discussion regarding tax proration. The board reviewed the purchase and sales agreement. R. Mooney requested that Mr. Larochelle be contacted to supply a copy of the lease agreement he has with the campground. L. Miner made a motion to table the discussion to the next meeting, second by R. Mooney.

Tressler 2015 Family Trust, 164-299-8: L.Miner read an opening statement and opened the public hearing at 5:45 pm. Mr. Tressler handed out additional document in support of his appeal. Mr. Tressler noted that he was passing by this home, admired it and approached the home owner about purchasing. He asked that the board consider the homes in his neighborhood rather than market value in regards to his assessment. He presented to the board homes in his area that he felt were comparable and reviewed some of the differences. K. Mudgett asked Mr. Tressler, why did you pay \$272,000 when it was assessed for less? Mr. Tressler stated he wanted that house, however wouldn't have paid any more than he did. He noted he has made updates to the property since the purchase. The public hearing was closed at 5:58 pm. The board discussed visit history and permits from past years. S. Hamilton noted that the subject property is graded (quality of

construction) higher than 73 Ashley Dr. and pointed out differences. L. Miner noted that an interior inspection had not been granted at the time of the sale. The board noted that when using the comparisons provided by Mr. Tressler the differences in grade and condition in addition to the sale price, that the assessment is supported. L. Miner made a motion to deny any adjustment to value for 2018. The motion was second by K. Mudgett and passes unanimously.

OLD BUSINESS:

Dan & Amanda Ouellette, 350-168-14: This is an appeal from 2017. The board had previously granted an abatement reducing the value to \$102,700. The Ouellette's felt that the adjustment did not represent the value of the property as of 04/01/2017. They filed further with the Board of Tax & Land Appeals. The BTLA ordered a settlement hearing between the Assessing Department and the taxpayer in regards to the appeal. S. Hamilton met with the Ouellette's at their home and further discussed why they felt the value was inaccurate. After discussing the condition of the property, it was noted that the electric panel and roof both needed immediate attention as well as some additional improvements. S. Hamilton felt that an assessment of \$85,000 more accurately represents the value of the property as of 4/1/2017. R. Mooney made a motion to reduce the assessment further from \$102,700 to \$85,000. The motion was second by K. Mudgett and passed unanimously.

Integrity Realty Inc, 480-160-1: This is an appeal from 2017. The board had previously denied an abatement. The owners filed further with the Board of Tax & Land Appeals. The BTLA ordered a settlement hearing between the Assessing Department and the taxpayer in regards to the appeal. S. Hamilton worked with the tax representative to obtain further income and expense information over a 5-year period. In addition, the investment risk was taken into consideration. S. Hamilton felt that an assessment of \$1,600,600 more accurately represents the value of the property as of 4/1/2017. L. Miner made a motion to reduce the assessment from \$1,701,200 to \$1,600,600. The motion was second by R. Mooney and passed unanimously.

NEW BUSINESS:

Integrity Realty Inc, 480-160-1: Based on the information received and reviewed to come to a 2017 settlement, R. Mooney made a motion second by K. Mudgett to grant an abatement for 2018, reducing the value to \$1,600,600.

Anthony & Lisa Dupont, 210-248-2: Mr. and Mrs. Dupont filed an abatement request on property located at 691 Weirs Boulevard. The property was assessed for \$102,600 for 2018. The property is occupied as a single-family home, and is described as a style of Camp Year Rnd. The property was last inspected by me on April 19, 2019. No Evidence of value was presented by the taxpayer in the abatement application, other than the assertion that the property renovations had not started on April 1, 2018, and the underlying value was negatively impacted by the inferior condition of the property. The taxpayer also included photographs of the property during the renovations that reportedly started in late fall 2018 showing the property in less than

average condition. The last sale of the property was in 2014, for a reported consideration of \$70,000. S. Hamilton recommended that based on the photographs included and an interview with the applicant, that the condition of the property is best described as Fair rather than Average. This adjustment results in a reduction of \$9,700, and the recommended abated value is \$92,900. After reviewing the submitted application, property card and pictures K. Mudgett made a motion to grant the abatement, reducing the value for 2018 to \$92,900. R. Mooney second the motion and it carried unanimously.

Robert & Rose Hansford, 244-414-18.003: Mr. and Mrs. Hansford filed an abatement request on property located at 10 Tartan Hollow, #B. The property was assessed for \$445,200 for 2018. The property is occupied as a residential condominium, and is described as a style Condo Duplex, with a Grade (quality of construction) of Good. The property was last inspected on May 10, 2017. Evidence of value presented by the taxpayer in the abatement application was an appraisal report completed by Kirsten Eldridge, NHCR 289, for the purposes of use in this abatement proceeding, with an effective date of value of April 1, 2018. The indicated value of that appraisal was \$365,000. S. Hamilton reviewed the property from the exterior, and reviewed the abatement application and results from Tax Year 2017. It appears from a review of the prior year's file that the market adjustment that was calculated to reduce the assessed value to \$390,100 in 2017 was never applied to the property. The last sale of the property was in 2005, for a reported consideration of \$369,000. S. Hamilton in addition undertook a review of other similar homes in the immediate vicinity to determine consistency in the grading of properties. It was his recommendation that based on the facts discovered upon exterior review and the grading of other properties in the vicinity, that the Grade or quality of construction rating is best described as Average +20 rather than Good. This adjustment results in a reduction of \$40,000. It was noted that a review of this complex in the completion of the 2019 valuation update to assure that the other units similarly affected are corrected in order to assure a measure of assessment equity. After reviewing the submitted application, appraisal and property card L. Miner made a motion to grant the abatement, reducing the value for 2018 to \$405,200. R. Mooney second the motion and it carried unanimously.

Maurice & Theresa Richard, 244-414-18.004: Mr. and Mrs. Richard filed an abatement request on property located at 14 Tartan Hollow, #A. The property was assessed for \$446,100 for 2018. The property is occupied as a residential condominium, and is described as a style Condo Duplex, with a Grade (quality of construction) of Good. The property was last inspected on February 23, 2017. Evidence of value presented by the taxpayer in the abatement application was an appraisal report completed by Kirsten Eldridge, NHCR 289, for the purposes of use in this abatement proceeding, with an effective date of value of April 1, 2018. The indicated value of that appraisal was \$365,000. S. Hamilton reviewed the property from the exterior, and reviewed the abatement application and results from Tax Year 2017. It appears from a review of the prior year's file that the market adjustment that was calculated to reduce the assessed value to \$390,900 in 2017 was never applied to the property. The last sale of the property was in 2016, for a reported consideration of \$325,000. He also undertook a review of other similar homes in the immediate vicinity to determine consistency in the grading of properties. It was his recommendation that based on the facts discovered upon exterior review and the grading of other

properties in the vicinity, that the Grade or quality of construction rating is best described as Average +20 rather than Good. This adjustment results in a reduction of \$40,100. It was noted that he will be undertaking a review of this complex in the completion of the 2019 valuation update to assure that the other units similarly affected are corrected in order to assure a measure of assessment equity. After reviewing the submitted application, appraisal and property card L. Miner made a motion to grant the abatement, reducing the value for 2018 to \$405,200. K. Mudgett second the motion and it carried unanimously.

David & Karen Gaudet, 244-414-18.002: Mr. and Mrs. Gaudet filed an abatement request on property located at 10 Tartan Hollow, #A. The property was assessed for \$446,100 for 2018. The property is occupied as a residential condominium, and is described as a style Condo Duplex, with a Grade (quality of construction) of Good. The property was last inspected on February 23, 2017 on the exterior only. Evidence of value presented by the taxpayer in the abatement application was an appraisal report completed by Kirsten Eldridge, NHCR 289, for the purposes of use in this abatement proceeding, with an effective date of value of April 1, 2018. The indicated value of that appraisal was \$365,000. S. Hamilton reviewed the property from the exterior, and reviewed the abatement application and results from Tax Year 2017. It appears from a review of the prior year's file that the market adjustment that was calculated to reduce the assessed value to \$390,500 in 2017 was never applied to the property. The last sale of the property was in 2009, for a reported consideration of \$305,000. S. Hamilton undertook a review of other similar homes in the immediate vicinity to determine consistency in the grading of properties. S. Hamilton recommended that based on the facts discovered upon exterior review and the grading of other properties in the vicinity, that the Grade or quality of construction rating is best described as Average +20 rather than Good. This adjustment results in a reduction of \$40,100. He will also be undertaking a review of this complex in the completion of the 2019 valuation update to assure that the other units similarly affected are corrected in order to assure a measure of assessment equity. After reviewing the submitted application, appraisal and property card K. Mudgett made a motion to grant the abatement, reducing the value for 2018 to \$405,200. R. Mooney second the motion and it carried unanimously.

P. James & Christine Wason, 244-295-6: Mr. and Mrs. Wason filed an abatement request on property located at 4 Race Point Road. The property was assessed for \$434,400 for 2018. The property is occupied as a single-family home, and is described as a style Ranch, with a Grade (quality of construction) of Good. The property was last inspected by S. Hamilton on April 26, 2019. Evidence of value presented by the taxpayer in the abatement application included some statistical analysis of the assessment of the property, as well as an appraisal report. The City reached out to the appraiser to seek a release to utilize the appraisal for this proceeding, and was denied. During the inspection of the property careful attention was paid to the features of the home and materials utilized in its construction. This was done in order to understand if the Grade of Good was truly representative of the subject property. S. Hamilton undertook a review of other similar homes in the immediate vicinity to determine consistency in the grading of properties. The last sale of the property was in 2017, for a reported consideration of \$380,000. S. Hamilton recommended that based on the facts discovered upon inspection, the interview with the applicant, and the grading of other properties in the vicinity, that the Grade or quality of

construction rating is best described as Average +20 rather than Good. This adjustment results in a reduction of \$35,800. After reviewing the submitted application, appraisal and property card R. Mooney made a motion to grant the abatement, reducing the value for 2018 to \$398,600. K. Mudgett second the motion and it carried unanimously.

Stephen & Susan Allen, 251-287-10: The property owners filed an abatement request on a single-family home located at 20 Yale Place. They believe they are over assessed based on: the lower selling prices or assessments of five properties nearby; that the condition of the property is generally original; and, a general claim that living area in the basement level should not be assessed as though it were living area. The property is assessed for \$533,000 for 2018. The property itself sold in November of 2018 for less than the 2018 assessment of the property as shown below.

Sales of like properties including those that they provided are analyzed and set the basis for assessments. The following properties sold during the analysis period.

	Sale Date	Grade	Age	*Size	Cond	Sale Price	Assessment	Fee Owner or Condominium
Subject	4/24/2018	Good	1999	2528	GD	525,000	533,000	Fee Owner
64 Long Bay Drive	7/23/2018	AV +20	2001	2594	AV	575,000	469,400	Fee Owner
111 Long Bay Drive	10/9/2018	Good +20	2007	3496	AV	490,000	786,500	Fee Owner
6 Trails End Lane	4/1/2019	AV +20	2001	2837	AV	325,000	356,000	Condominium
61 Prides Point Way	12/16/2016	Good	1989	2304	GD	569,533	632,900	Condominium
373 Davidson Drive	7/7/2017	AV +20	1987	3196	AV	490,000	439,600	Fee Owner
*size is living area								

Sale #1 is reasonably similar in size, location and condition. The selling price of the subject is reasonably supportive of the assessed value. Sale #2 was the sale of a property to resolve an estate, typically not considered an arms-length transaction. Sales #3 and #4 are condominium units, and therefore not considered comparable. After reviewing the concerns outlined in the abatement application and reviewing the sales cited above it appears that the assessment of the property is slightly high given the range of selling prices of reasonably similar properties of similar location, size and attributes, including the recent sale of the subject property. One attribute of the property that appears to be inconsistent with other nearby units is the description and valuation of the condition of the property. The subject condition described as Good when a better description would be Average given the reported original features. After making that correction, the assessed value is reduced by \$9,500. L. Miner made a motion reducing the

assessment to \$523,500, an amount that is very consistent with the recent selling price of the property. The motion was second by K. Mudgett and passed unanimously.

IOCMA, 387-158-6: The taxpayer filed an abatement request on property located off of Messer Street. The property was assessed for \$124,900 for 2018. The property is a vacant waterfront lot on Lake Opechee that has 581 feet frontage on the lake and is approximately 135 feet deep at its deepest point. The land area is 1.3 Acres. The property is bounded to the north by land of the City of Laconia, to the east by land of the State of New Hampshire, with a walking trail and rail line, to the south by other land owned by IOCMA, Inc. There is no direct road frontage, however it appears that there is a right of way to Messer Street providing foot and vehicle access across the land of the State of New Hampshire. The lot is zoned RA (Residential Apartment), a district that allows for uses that include apartments, multi-family dwellings, single family dwellings and manufactured housing units. Density is limited to 9 units per acre, a total of 11 possible units for this property. No Evidence of value was presented by the taxpayer in the abatement application, other than the assertion that the property would be difficult to develop due to constraints such as density and setbacks. There is a land assessment comparison to a property in the area owned by the City of Laconia, a non-taxable property. While the property is burdened by access provided by a right-of-way granted over another property and the long and narrow shape of the lot, it does have extensive lake frontage. While development may be difficult, it does not appear to be so limited that it would not be feasible. No evidence other than the assertion has been presented by the taxpayer. Based on that information L. Miner made a motion to deny the request for abatement, second by R. Mooney. The motion passed unanimously.

IOCMA, 387-158-3: The taxpayer filed an abatement request on property located off of Messer Street. The property was assessed for \$124,900 for 2018. The property is a vacant waterfront lot on Lake Opechee that has 645 feet frontage on the lake and is approximately 100 feet deep. The land area is 1.3 Acres. The property is bounded to the north by land of the City of Laconia, to the east by land of the State of New Hampshire, with a walking trail and rail line, to the south by other land owned by IOCMA, Inc. There is no direct road frontage, however it appears that there is a right of way to Messer Street providing foot and vehicle access across the land of the State of New Hampshire. The lot is zoned RA (Residential Apartment), a district that allows for uses that include apartments, multi-family dwellings, single family dwellings and manufactured housing units. Density is limited to 9 units per acre, a total of 11 possible units for this property. No Evidence of value was presented by the taxpayer in the abatement application, other than the assertion that the property would be difficult to develop due to constraints such as density and setbacks. There is a land assessment comparison to a property in the area owned by the City of Laconia, a non-taxable property. While the property is burdened by access provided by a right-of-way granted over another property and the long and narrow shape of the lot, it does have extensive lake frontage. While development may be difficult, it does not appear to be so limited that it would not be feasible. No evidence other than the assertion has been presented by the taxpayer. Based on that information R. Mooney made a motion to deny the request for abatement, second by K. Mudgett. The motion passed unanimously.

Michael J. Campbell Trust, 113-252-1: The taxpayer filed an abatement request on the Pine Bank Lodges, located at 820 Endicott Street North. The property was assessed for \$274,025 for 2018. The property is improved with a bungalow style residential unit, and an additional 8 rental cabins. The land area is 13.10 acres, of which 11.19 acres is enrolled in the RSA 79-A Current Use Assessment program. No Evidence of value was presented by the taxpayer in the abatement application. There are references to other property that have been listed on the market, and others that are in the process of being redeveloped into other uses. There is an assertion that the cabins on the property are in various states of disrepair. After reviewing the Property Assessment Record Card, it is apparent that the condition ratings on the cottages range from Average to Poor and reflect various levels of physical depreciation from 50% to 90%. The property received a significant adjustment through an abatement request last year (\$43,800). One of the properties that the taxpayer references just to the north of the property in Meredith is currently on the market for \$400,000. The board voted on a motion made by L. Miner, second by R. Mooney to deny abatement due to the lack of convincing evidence provided in the abatement application. The motion passed unanimously.

Keystone Realty Trust, 113-252-1: The property owners filed an abatement request on a duplex condominium unit located at 15 Songbird Lane, Unit B, in Birchwood Condominium. They believe they are over assessed based on the lower assessments of three properties in Birchwood. The property is assessed for \$440,000 for 2018. The property itself sold in November of 2018 for less than the 2018 assessment of the property as shown below. Sales of like units are analyzed and set the basis for assessments. The following units sold during the analysis period.

	Sale Date	Grade	Age	*Size	Cond	Sale Price	Assessment
Subject	11/30/2018	AV+10	1985	1869	AV	420,000	440,000
15 Songbird Ln #A	6/12/2018	AV+10	1987	1693	AV	427,900	387,900
10 Songbird Ln	8/17/2018	AV+10	1987	2038	AV	420,000	394,400
*size is living area of unit							

After reviewing the concerns outlined in the abatement application and reviewing the sales of other units in the area, it appears that the assessment of the is slightly high given the range of selling prices of reasonably similar units of similar location, size and attributes, including the recent sale of the subject property. One attribute of the property that appears to be inconsistent with other nearby units is the description and valuation of the view. Direct views of Paugus bay

from this development are rated Very Good, and applies a multiplier of 1.10. Less direct views are rated Good, and apply a multiplier of 1.05. The subject view is better described as Good. After making that correction, the assessed value is reduced by \$18,900. The board voted on a motion made by R. Mooney, second by K. Mudgett that the abatement request be granted by reducing the assessment to \$421,100, an amount that is very consistent with the recent selling price of the property. The vote passed unanimously.

Foro Realty Trust, 251-415-15.012: The property owners filed an abatement request on a duplex condominium unit located at 19 Constellation Drive, Unit A, in DAW Village. They believe they are over assessed based in part on the abatement action taken in 2017, and in part on two sales of properties in DAW that sold in 2004 and 2014. The property is assessed for \$358,900 for 2018. The 2017 abatement was based on a revised description of the unit size, a factor that has been integrated into the 2018 assessment of the property. Sales of like units are analyzed and set the basis for assessments. The following units sold during the analysis period.

	Sale Date	Grade	Age	*Size	Cond	Sale Price	Assessment
Subject	N/a	AV+10	1985	1496	AV	N/A	358,900
287 Davidson #A	2/28/2018	AV+10	1985	1493	Good	360,000	399,100
281 Davidson #B	9/6/2017	AV+10	1985	1496	AV	385,000	392,900
297 Davidson #B	10/13/2016	AV+10	1985	1496	AV	355,000	352,800
*size is living area of unit							

After reviewing the concerns outlined in the abatement application and reviewing the sales of other units in the area, it appears that the assessment of the is not unreasonable given the range of selling prices of reasonably similar units of similar location, size and attributes. While the third sale occurred a year and one half earlier than the effective date of value, it is very supportive of the assessed value. L. Miner made a motion to deny the abatement request, second by K. Mudgett. The vote passed unanimously.

Lester & Jean Bokuniewicz, 251-275-15.009: The property owners filed an abatement request on a duplex condominium unit located at 297 Davidson Drive, Unit B, in DAW Village. They believe they are over assessed based on the lower assessments of two properties in DAW. The property is assessed for \$352,800 for 2018. The property itself sold in 2016 for more than the

2018 assessment of the property as shown below. Sales of like units are analyzed and set the basis for assessments. The following units sold during the analysis period.

	Sale Date	Grade	Age	*Size	Cond	Sale Price	Assessment
Subject	10/13/2016	AV+10	1985	1496	AV	355,000	352,800
287 Davidson #A	2/28/2018	AV+10	1985	1493	Good	360,000	399,100
281 Davidson #B	9/6/2017	AV+10	1985	1496	AV	385,000	392,900
*size is living area of unit							

After reviewing the concerns outlined in the abatement application and reviewing the sales of other units in the area, it appears that the assessment of the is not unreasonable given the range of selling prices of reasonably similar units of similar location, size and attributes, including the recent sale of the subject property. K. Mudgett made a motion to deny the abatement request, second by R. Mooney. The vote passed unanimously.

Denise G. Johnson Trust, 128-252-1.014: The property owners filed an abatement request on a park model located at Pine Hollow Condo Park. They believe they are over assessed. The property is assessed for \$62,900 for 2018. \$10,000 of the assessment is attributed to the site value as this park is condominiumized and they own the rights to the site.

All units within campgrounds are reviewed annually during an onsite visit to review any changes or additions the units on the sites. Per NH State law trailers and park models that on site as of April 1 of each year, are not registered to travel which indicate that they intend to remain stationary meet the definition of a building and are assessed as such.

Sales of like units are analyzed and set the basis for assessments. The following units sold during the analysis period.

	Sale Date	Grade	Age	*Size	Own Lot?	Cond	Sale Price	Assessment
Subject	N/a	AV+10	2005	340	Yes	AV	N/A	62,900
96 Hilliard Rd #128	6/29/2017	AV+10	2001	404	No	AV	44,000	42,800
591 Weirs	4/18/2017	Good	2007	587		Very	65,000	59,000

BV #21					No	Good		
200 Hilliard Rd #7	5/8/2018	AV	2004	367	No	Good	38,000	32,200
96 Hilliard Rd #96	8/5/2017	AV+10	2001	380	No	Good	51,000	43,000
*size is unit only								

After reviewing the concerns outlined in the abatement application and reviewing the sales of other units in the area, it appears that the assessment of the lot ownership at \$10,000 is reasonable, and that the total assessed value is not unreasonable given the range of selling prices of reasonably similar units that do not own the site. No recent sales of similar park model/owned lot combinations were available. R. Mooney made a motion to deny the abatement request, second by K. Mudgett. The vote passed unanimously.

Daniel J. & Erika J. Miller, 128-252-1.005: The property owners filed an abatement request on a park model located at Pine Hollow Condo Park. They believe they are over assessed. The property is assessed for \$46,000 for 2018. \$10,000 of the assessment is attributed to the site value as this park is condominiumized and they own the rights to the site.

All units within campgrounds are reviewed annually during an onsite visit to review any changes or additions the units on the sites. Per NH State law trailers and park models that on site as of April 1 of each year, are not registered to travel which indicate that they intend to remain stationary meet the definition of a building and are assessed as such.

Sales of like units are analyzed and set the basis for assessments. The following units sold during the analysis period.

	Sale Date	Grade	Age	*Size	Own Lot?	Cond	Sale Price	Assessment
Subject	N/a	Below Average	2002	378	Yes	AV	N/A	46,000
96 Hilliard Rd #128	6/29/2017	AV+10	2001	404	No	AV	44,000	42,800
591 Weirs BV #21	4/18/2017	Good	2007	587	No	Very Good	65,000	59,000
200 Hilliard Rd #7	5/8/2018	AV	2004	367	No	Good	38,000	32,200
96 Hilliard	8/5/2017	AV+10	2001	380		Good	51,000	43,000

Rd #96					No			
*size is unit only								

After reviewing the concerns outlined in the abatement application and reviewing the sales of other units in the area, it appears that the assessment of the lot ownership at \$10,000 is reasonable, and that the total assessed value is not unreasonable given the range of selling prices of reasonably similar units that do not own the site. No recent sales of similar park model/owned lot combinations were available. L. Miner made a motion to deny the abatement request, second by R. Mooney. The vote passed unanimously.

Clarence E. Bryant Jr. Trust, 215-266-5: Mr. Bryant filed an abatement request on property located Prescott Avenue. The property was assessed for \$36,300 for 2018. The property is a vacant waterfront lot on Paugus Bay that is 30 feet wide by approximately 116 feet deep. The property is improved with a 3-foot-wide by 64-foot-long wood dock. The property is burdened by the assignment of the right to travel by foot as a right-of-way by 16 property owners. The owner of the property retains similar use, and the exclusive use of the dock. The property was last inspected on May 6, 2019. No Evidence of value was presented by the taxpayer in the abatement application, other than the assertion that the property has no underlying value due to the fact that it is burdened by rights-of-way, and the reporting of the \$1,000 selling price of the property in 2002. While the property is burdened by a right-of-way granted to many other properties, the underlying ownership of the land rests with the taxpayer, and the use and possession of the dock is to the taxpayer directly. Ultimately, the equitable test of a taxpayer's tax burden rests with an understanding of the value of the taxpayer's entire estate. In addition to this property, the taxpayer owns 57 Prescott Avenue, Map 211, Block 266, Lot 4. This additional property is assessed for \$131,200. It is unlikely that the rights possessed in the 30-foot right-of-way and dedicated dock would increase the value of the 57 Prescott Avenue property by 22%. S. Hamilton noted that the adjustment that compensates for the burden of the 16 other rights-of-way on the taxpayer's property be increased from 90% to 95%, and that the assessment for the dock remain as-is. R. Mooney made a motion to abate the value, reducing the assessment to \$18,800. K. Mudgett second the motion and it passed unanimously.

Estates Circle Apartments LLC, 395-514-1: The taxpayer filed an abatement request on the Lakeshore Estates Apartments, located at 10-52 Estates Circle. The property was assessed for \$5,629,100 for 2018. The property is a 120-unit apartment complex, with units found in 4 buildings. It is composed of 4 studio units, 20 one-bedroom units, 88 two-bedroom units, and 8 three-bedroom units. The land area is 6.38 acres. The evidence of value provided by the taxpayer in the abatement application was limited to a very rudimentary income approach analysis, a statement of the most recent sale of the subject property four years ago, and the comparison to three properties that sold in disparate locales within the state. The taxpayer asserts that the market value of the property is \$4,900,000, an amount that is unchanged from the purchase price four years ago. There are no actual rent rolls provided, and there are no actual

income expense statements included. No explanation for the rationale applied to reconcile the value indicators, the steps taken to locate sales closer than 38, 57 and 58 miles away respectively, the necessary details to understand the income approach as applied, especially the very high 63% expense ratio. R. Mooney made a motion to deny the abatement due to the lack of direct valuation evidence provided in the abatement application. The motion was second by L. Miner and passed unanimously.

NON-PUBLIC SESSION: None

OTHER

Blue slips were signed.

ADJOURNMENT: L. Miner made a motion to adjourn, seconded by K. Mudgett. The meeting was adjourned at 7:18 p.m.

Submitted by: _____
Tara Baker, Assessing Technician/BOA Clerk