

**BOARD OF ASSESSORS MINUTES**  
**March 16, 2023**  
**CITY HALL – CONFERENCE ROOM 200B**  
**5:30 P.M.**

**CALL TO ORDER:** Board chair L. Miner called the meeting to order at 5:30 pm.

**RECORDING SECRETARY:** Tara Baker

**SALUTE TO THE FLAG**

**ROLL CALL:** Present were, board chair Lenny Miner and member Jim Rice.

**STAFF IN ATTENDANCE:** Tara Baker, Steve Hamilton

**ACCEPTANCE OF MINUTES OF PREVIOUS MEETING(S):** Minutes from February 16, 2023, were reviewed and accepted as written.

**PUBLIC HEARINGS:**

**OLD BUSINESS:**

**NEW BUSINESS:**

**Map 367-495-6, Clearview Realty Ventures:**

The property is improved with an inn and spa that includes room rentals, a restaurant and conference center, comprised of 11.11 acres of land that has 1,256 feet of frontage on Opechee Bay of Lake Winnepesaukee, aka Lake Opechee.

The property owners filed an application for abatement for 2022 based on an income approach to value that includes the actual report of Net Operating Income (NOI) attributable to real estate in calendar years 2018 through 2022, the average of which is \$569,292 per year over that period. A NOI can be converted into a market value estimate by dividing it by a market-based capitalization rate. In this case the capitalization rate is estimated by the analyst at .1161, the result of which would be a market value estimate of \$4,903,500 (rounded) of the real estate. The analyst “stabilizes” the Net Operating Income at \$398,614, significantly less than the actual experience of the property. The analyst also adjusts for personal property which is not included in the cash flow valuation by exclusion of the non-realty income.

The property is also the subject of existing litigation for prior year’s assessment(s).

The local assessed value for 2022 is \$4,389,500. Given the significant adjustments made to the NOI by the analyst, and recognizing the current litigation related to prior years assessment, the board reviewed the information provided. The abatement was denied on a motion made by L. Miner and second by J. Rice. The motion passed unanimously.

**Map 163-72-1, Endicott Plaza LLC:**

The property is improved with a small retail center, comprised of 4.6 acres of land located at 28-36 Endicott Street East.

The property owners filed an application for abatement for 2022 based on a claim of market value of \$1,900,000, a claim that is well supported by the recent (4/28/2022) sale of the property for \$1,900,000. There is no valuation analysis or appraisal.

The local assessed value for 2022 is \$1,549,500. Given the assertion of a much higher market value. And the lack of any other valuation information in the application, the board voted unanimously to deny the abatement. The motion was made by J. Rice and seconded by L. Miner.

**Map 480-160-1, Integrity Realty Inc.:**

The property is improved with a 40-unit apartment complex, comprised of 8.4 acres of land located at 380 Mile Hill Rd.

The property owners filed an application for abatement for 2022 based on an analysis of comparable assessments of property and comparing the current rent levels received at the property with other market level rents. The result of these calculations is an estimated assessed value of \$1,658,424.

The analyst does not provide a market value estimate or employ any of the traditional approaches to property valuation.

In prior litigation several years ago, an adjustment was applied to the valuation approach for this property to recognize some inefficiencies in the design and layout. The result was the application of 5% functional depreciation and 10% external obsolescence. These adjustments are still in place; however they are applied to a higher basis of value due to the escalation of apartment property values.

The local assessed value for 2022 is \$2,187,900. Given the adjustments made in the calculation of total depreciation and the lack of a reliable value estimate, the board voted on a motion made by L. Miner, second by J. Rice to deny the abatement.

**Map 162-248-15, Northern NE Telephone:**

The property the telephone poles, conduits, and the public rights-of-way that they occupy within the city. A statutory formula exists in RSA 72:8-c to value these assets for property taxation purposes.

The property owners filed an application for abatement for 2022 based on a calculation that includes the application of the prior year's equalization ratio, notwithstanding that this is a year of reappraisal through a complete statistical update. In such a year the application of the prior year's ratio is improper.

The city followed the formula, used the values estimated by the DRA, and the taxpayer is mistaken with respect to its claim that the right of way assessment is ultra vires.

The local assessed value for 2022 is \$4,031,400. Given the fact that the city followed the statutory formula, the board voted on a motion made by J. Rice, seconded by L. Miner, to deny the abatement.

**Map 425-258-68, Victoria Woods Housing Associates:**

The property is improved with a 28-unit apartment building, comprised of 183 acres of land located at 16 Charlevoix Pl.

The property owners filed an application for abatement for 2022 based on an unsupported assertion that the market value of the property is \$926,000. There is no valuation analysis or appraisal supplied to support this estimate.

The local assessed value for 2022 is \$1,196,400. Given the lack of any valuation information in the application, the board voted to deny the abatement request on a motion made by J. Rice, second by L. Miner.

**Map 273-275-5, RE Closing:** An application was submitted for property located on Davidson Dr. The subject property is comprised of .63 acres. The property is contiguous with property identified as 297-71-16 totaling 43.87 acres. The application was accepted on a motion by L. Miner, second by J. Rice.

### NON-PUBLIC

### OTHER

**52 Soleil Mountain, 129-478-5.6:** The property owner of 52 Soleil Mountain sent a request to the board to waive interest and fees on a late land use change tax bill. Information was provided showing that the incorrect mailing address was being used by the City of Laconia, therefore delaying the notice of the bill. On a motion made by L. Miner and second by J. Rice, the board granted a waiver of the interest and fees for the land use change tax bill. Abatement slips were signed.

**ADJOURNMENT:** L. Miner made a motion to adjourn, seconded by J. Rice. The meeting was adjourned at 5:58 p.m.

Submitted by: \_\_\_\_\_



Tara Baker, BOA Clerk