

**BOARD OF ASSESSORS MINUTES**  
**July 19, 2018**  
**CITY HALL – CONFERENCE ROOM 200B**  
**5:30 P.M.**

**CALL TO ORDER:** Chairman Lenny Miner called the meeting to order at 5:35 pm.

**RECORDING SECRETARY:** Deb Derrick

**SALUTE TO THE FLAG**

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

**STAFF IN ATTENDANCE:** Deb Derrick

**ACCEPTANCE OF MINUTES OF PREVIOUS MEETING(S):** With no corrections, the minutes of June 21, 2018 are considered accepted.

**PUBLIC HEARINGS:** The public hearing was opened at 5:37 pm. Integrity Realty Inc., 480-160-1, represented tonight by Mark Lacoy. Currently assessed for \$1.7 million +/-, looking originally for \$1.1 million +/- . M. Lacoy noted that he originally used an incorrect vacancy rate and has since reapplied a more accurate figure which would support a higher value than originally stated, yet still lower than the assessed value. M. Lacoy submitted a packet of information in support of a reduction in the assessment. Based on the age and condition of the property and the amount of money needed to update the condition of the units, it was felt that the value should be lower. M. Lacoy touched on some comparable properties that were listed with a 10% cap rate. Based on M. Lacoy's revised numbers based on an income approach he felt that a value of 1.38 million was a more accurate value. D. Derrick ask M. Lacoy where he received the information for which he used the 10% cap rate. M. Lacoy stated that he used the cap rate that was advertised on the listing of the sale of a comparable used. D. Derrick asked if M. Lacoy had gone outside the area at all to find any additional sales comparison. D. Derrick offered a comparable property located in Meredith, NH that recently sold by \$1.8 million. D. Derrick was also able to offer some sales of similar properties location in Manchester that calculated a cap rate of 6 or 7%. She noted that the State of NH cap rate for 2017 was 7.4%. D. Derrick noted that if she was to assess strictly based on sales, sales more than support the 2017 value. It was mentioned that the State and the Housing Authority complete a survey on a yearly basis to determine a cap rate. It was noted that 3 years' worth of income and expense information in order to see a trend was requested and at this point only a limited information was received for one year. M. Lacoy questioned the sales used by the survey to determine that tax rate. M. Lacoy said he would like the opportunity to get some additional income and expense information. L. Miner made a motion to table a decision until the next regularly scheduled meeting. M. Lacoy was given until August 2, 2018 to obtain further income and expense information. R. Mooney second the motion to table and the public hearing was

closed at 5:52pm.

**OLD BUSINESS:**


**NEW BUSINESS:**

**NON-PUBLIC SESSION:**

**OTHER**

Abatement slips and timber tax warrants were signed.

**ADJOURNMENT:** L. Miner made a motion to adjourn, seconded by R. Mooney. The meeting was adjourned at 5:53 p.m.

Submitted by:   
Deborah Derrick, Assessor