

LUNENBURG BOARD OF ASSESSORS

MONDAY, FEBRUARY 12, 2024
LOWER LEVEL, RITTER BUILDING
960 MASSACHUSETTS AVENUE

Present Members: Chair Brian Laffond, Vice Chair Sarah Cammer, Clerk John Rabbitt, Interim Principal Assessor Rena Swezey, Town Manager Heather Lemieux

CALL TO ORDER

The meeting opened at 6:30 PM.

OPENING COMMENTS

- Board

Sarah Cammer thanked Rena Swezey for all her hard work.

John Rabbitt provided copies of an analysis of 41 exemptions. There was a request that the Board ask for a vote at the next meeting. John Rabbitt spoke to Becky Boucher from DOR regarding the 41C. If there is a vote because of different laws, it doesn't automatically mean that the other lines need to go up or change.

John Rabbitt sent materials to the Board to review to be posted on the website.

John Rabbitt states that the minutes still haven't been posted on the website. Brian Laffond is aware and will investigate why they haven't been posted.

- Public

Phyllis Luck – 50 Sunset Lane- noticed under the current business topic there are 3 approvals of final drafts. Phyllis Luck asks if these are going to be made available to the public immediately. Brian Laffond reports that the public disclosure is just the form. It doesn't include any numbers. The format and content will be approved but the data isn't available so that won't be approved. The data isn't available until after the DOR completes their review. There are going to be 2 levels of management reviewing the data. The data is anticipated to be provided between February 26th and March 4th.

CURRENT BUSINESS

Brian Laffond provided the following statement.

Brian Laffond wants everyone to recognize that the data that's being worked with is preliminary. It's been recommended that we not share the data as it is preliminary. Brian Laffond doesn't want to post data on the website, but these are

now public records. This plan is to open the disclosure period as soon as DOR finishes their review. The state requires 5 business days of disclosure. The Board anticipates this will be extended. If anyone wants to see the data, please make a public records request and this will be expedited, and an electronic copy be provided to you. Mike Tarello also agrees to wait to disclose. The initial reports were further fine tuned before they were given to DOR. Brian Laffond will get this posted on the shared site. Mike Tarello believes the data will be reviewed and returned from the DOR soon.

John Rabbitt believes this information should be provided as it is received.

Sarah Cammer also agrees this data should be provided with the notice that this is preliminary data only.

Brian Laffond confirms that public disclosure is scheduled to happen at the end of next week. Any data being shared now will be replaced by new data as the results are currently preliminary.

Motion to release the latest data and the abatement log by John Rabbitt, seconded by Sarah Cammer. All in favor.

Rena Swezey states this data should be posted at Town Hall, Senior Center, Library, and Lunenburg website.

- Discuss status of 5-year revaluation
 - Permission to Vision to release preliminary data to DOR for review.

Brian Laffond confirms that with the permission of Mike Tarello the Board released all the information and data to the DOR.
 - Review Apartments, Commercial, Industrial, Mixed Use and Exempts

Mike Tarello discussed the different methodologies that were used relative to revaluations listed above.

The values used were developed through Marsh and Swift, then the values were compared to the income approach.

Capitalization rates can be extracted from sales or taken from financial equity and interest rates. Once capitalization rate is calculated it will capitalize the income stream.

Once the income approach is determined an income residual like sales residuals are used to support data along with the few sales we had. Then deduct from the income value, the building cost, and residual land value.

Land values are determined by different classes and then by neighborhood. All this information then gets provided to the DOR for review. Land value was developed by an income approach which determines the market rent, vacancy, expenses to operate the building, and determines the net income.

Once land values are determined they then apply those to the cost and that's how a cost approach is determined then reconcile the cost in income.

Commercials are also found by the income approach. Sales are found by a cost to income ratio to make sure they are in the requirements of the DOR. The ratio must be within the 90 to 100 range. The median for residuals is around 97 to 98%.

A comparison of each group of properties is used to get the medians for those ratios to compare to the total ratio. This includes groups of apartments, industrial, commercial, mixed use. Within commercial there is a further breakdown of retail, office, service station.

Industrial is further breakdown into warehouse, manufacturing and various research and development.

In conclusion, commercial values went up 6%, industrial went up 6%, mixed use went up 7%, apartments went up 30%.

Mike Tarello has completed all documents provided to DOR. Mike Tarello is working with DOR, answering questions, giving more clarity. The DOR has everything they need from Mike Tarello's end. The only task left to complete is a map.

Rena Swezey has been assisting Mike Tarello as well as Nate Cramer.

John Rabbitt questions what methodology was used for apartments and complexes. Mike Tarello worked with the DOR to obtain some older rental rates. Those rates were compared to other complexes to create a market. This was an income approach. Also compared rents with neighboring communities.

- Approve final draft of Assessors Report for Annual Town Report

Aside from some grammatical changes by Sarah Cammer the Board agrees with the final draft.

Motion – Jack Rabbitt, Second Sarah Cammer. All in favor.

- Approve final draft of Impact Statement

This document will be provided to anyone that has 2 homes and lives out of town. Specifically, this will be mailed to whoever owns the property.

Motion to approve the amended impact statement by Sarah Cammer, seconded by John Rabbitt. All in favor.

- Approve final draft of Public Disclosure

Motion to approve the format of the public disclosure by John Rabbitt, seconded by Brian Laffond. All in favor.

UPCOMING MEETING/EVENTS SCHEDULE

- February 15, 2024- Discuss 5-year revaluation with Mike Tarello of Vision-
CANCELED
- February 21, 2024- Tentative
- February 26, 2024
- February 28, 2024 Tentative
- March 4, 2024

CLOSING COMMENTS

- Public
There was no public comment.
- Board

John Rabbitt inquires when the new evaluations will show up on the property card. Rena Swezey states that the property card will show the preliminary value once the bills are approved by the DOR. The date is dependent.

Brian Laffond thanks the Board for letting him make statements out of order on the agenda.

ADJOURN

Motion to adjourn by John Rabbitt, seconded by Sarah Cammer. All in favor.

The meeting closed at 8:37 PM.