

Form PVR-4404-PN

NOTICE OF BOARD OF CIVIL AUTHORITY HEARINGS

Pursuant to the provisions of Vermont law under 32 V.S.A. § 4404(b), notice is hereby given that the Board of Civil Authority within and for the town of LEICESTER will on the 19TH day of AUGUST, 2020, at o'clock in the 6:30 PM, meet at THE LEICESTER MEETING HOUSE in LEICESTER, VT in said town to hear appeals of persons, or other parties, who are aggrieved by the action of the board of listers and have timely filed their written appeal with the town clerk. Hearings will continue as scheduled with appellants until all parties are heard.

Board of Civil Authority

By Julie Delphia
BCA CLERK

Date 8/11/2020

Copy and Post to:

Post: Three Public Places
Copy to: Board Members
Town Agent
Chairperson, Board of Listers
All Appellants

<u>ROBERT IVERSON (FOR MICHAELS)</u> Appellant	<u>6:45PM</u> Appointed Time	<u>8/19/2020</u> Date
<u>JAMES & BRENDA CURRIE</u> Appellant	<u>7:15PM</u> Appointed Time	<u>8/19/2020</u> Date

32 V.S.A. § 4404(b).

The town clerk forthwith shall call a meeting of the board to hear and determine such appeals, which shall be held at such time, not later than 14 days after the last date allowed for notice of appeal, and at such place within the town as he or she shall designate. Notice of such time and place shall be given by posting a warning therefor in three or more public places in such town, and by mailing a copy of such warning, postage prepaid, to each member of the board, the agent of the town to prosecute and defend suits, the chair of the board of listers, and to all persons so appealing.

Courtesy of the Vermont Department of Taxes

Form PVR-4404-PN

Page 1 of 1

Rev. 02/20

Minutes of BCA Hearings 08-19-2020

Present: Brad Lawes, Diane Beware, Hilary Hatch, Ron Fiske, Greg Bernhardt, Julie Delphia, Benton Mitchell (NEMRC), Dianne Harvey (Administrative Assistant to the Assessor)

Meeting called to Order by Diane Beware, Chair, at 6:42pm. BCA confirmed that the board will use Roberts Rules of Order for Small Boards. Diane reviewed the hearing process.

Julie administered the BCA oath.

6:45 pm Hearing – Robert Iverson for Michaels (Parcel# 2121162) 115 Stonebroke Road

Present: Above and Mr. Robert Iverson

Julie reviewed the hearing process. Julie administered the Oath to Mr. Iverson, Benton, and Dianne.

Diane confirmed that Mr. Iverson was representing the Micheals in this hearing and introduced the BCA member.

Introduction:

Benton introduced the property: Owned by Christopher Michaels and Virginia Iverson Michaels Trust, Parcel# 2121162, located at 115 Stonebroke Road, assessed at \$964,100.

Appellant:

Mr. Iverson thanked the board for setting up the meeting. He indicated they have enjoyed being a part of the community during the summer for the past 20 years. They feel that the assessment seems a bit too high. They were unable to get a certified appraiser in the timeframe but were able to have Tom Whittaker come out. Tom Whittaker supplied a letter. Mr. Iverson read the letter and submitted it as Iverson: Exhibit 1.

Iverson: EXHIBIT 1



Whittaker Real Estate, Inc.

1 Franklin St., PO Box 157, Brandon, VT 05733
PH: 802-247-6633; 802-247-8261(fax)
Tom@WhittakerRealEstate.com www.WhittakerRealEstate.com

14 August, 2020

Mr. Robert Iverson
115 Stonebroke Road
Leicester, VT 05733

Dear Mr. Iverson,

As requested, an informal opinion of value has been developed for your property located at the above address.

I have inspected your property and considered 3 recent sales of similar properties for the purpose of comparing features and qualities of sold properties to yours.

After making adjustments, I believe the value of your home is in the range of \$750,000 to \$775,000.

Sincerely,

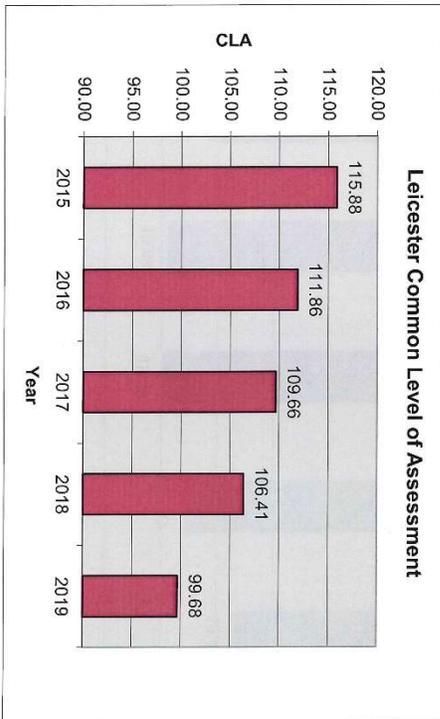
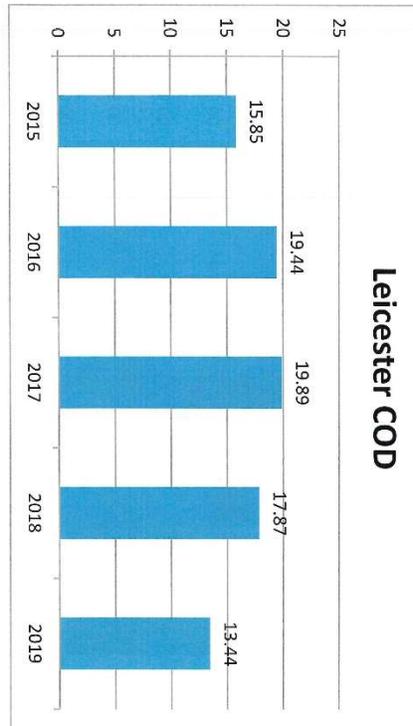
Tom S. Whittaker
Realtor, GRI

Mr. Iverson stated that this was the only evidence he had to present. He indicated that they believe that Tom Whittaker's range is what they would list for if they sold today. Mr. Iverson expressed concern about the housing market during COVID.

Listers:

Benton discussed the type of reappraisal as outlined in documentation submitted as Listers: Exhibit 3

Lister Exhibit 3



Cost Approach—(1) One of the three approaches to value, the cost approach is based on the principle of substitution—that a rational, informed purchaser would pay no more for a property than the cost of building an acceptable substitute with like utility. The cost approach seeks to determine the replacement cost new of an improvement less depreciation plus land value. (2) The method of estimating the value of property by: (a) estimating the cost of construction based on replacement or reproduction cost new or trended historic cost (often adjusted by a local multiplier); (b) subtracting depreciation; and, (c) adding the estimated land value. The land value is most frequently determined by the sales comparison approach.

Income Approach—One of the three approaches to value, based on the concept that current value is the present worth of future benefits to be derived through income production by an asset over the remainder of its economic life. The income approach uses capitalization to convert the anticipated benefits of the ownership of property into an estimate of present value.

Sales Comparison Approach—One of three approaches to value, the sales comparison approach estimates a property's value (or some other characteristic, such as its depreciation) by reference to comparable sales.

Vacancy and Collection Loss—The amount of money deducted from potential annual gross income to reflect the effect of probable vacancy and turnover, or nonpayment of rent by tenants. Vacancy and collection loss is commonly expressed as a percentage of potential annual gross income, and it should be based on market research, not actual rental history of a property.

Coefficient of Dispersion (COD): a measure of uniformity of appraisals for all properties on the Grand List. Eg: if a town has valued every property at 100% FMV (every property has an assessment to FMV ratio of 100%), there is 0 dispersion. Similarly, if every property is assessed at 80% of FMV, there is 0 dispersion. However, if the town average assessment to sales ratio is 80% but individual assessments vary markedly either above or below the average, then the disparity of assessments will reflect in a COD greater than 0%. Zero is a perfect COD score and indicates absolute fairness insofar as every taxpayer is appraised at the same percentage of FMV. The higher the number, the greater the dispersion (or disparity in how properties are assessed). Because of market fluctuations, a COD less than 10 is unusual. Statistically, it is the average absolute deviation of a group of numbers from the mean expressed as a percentage of the median. Vermont municipalities must reappraise the properties in their town when the COD rises above 20. (32 V.S.A. § 4041(a)).

Common Level of Appraisal (CLA): a measure of how close a municipality's local appraisals are to the actual Fair Market Value. The CLA is used to equalize education taxes statewide with the goal of having properties of equal value pay equal amounts of school taxes. VT municipalities must reappraise the properties in their town when the CLA falls below 85% or rises above 115% (32 V.S.A. § 4041(a)). A town's CLA has no effect on the amount of property taxes owed on the town portion of a property tax bill. In VT law, it is the ratio of the aggregate value of local education property tax Grand List to the aggregate value of the equalized education property tax Grand List." (32 V.S.A. § 5401(3)).

Substitution—The appraisal principle that states that a potential owner will pay no more for a property than the amount for which a property of like utility may be purchased; that a property's value tends to be set by the cost of acquiring an equally desirable substitute.

DEFINITIONS FURNISHED BY THE INTERNATIONAL ASSOCIATION OF ASSESSING OFFICERS

Benton reviewed the property and comparable properties as outlined in documentation submitted as Listers: Exhibit 1 & 2 which includes cost sheets for the property in question and two comparable neighboring properties.

DEFINITIONS FURNISHED BY THE VERMONT DEPARTMENT OF TAXES

Lister Exhibit 1

TOWN OF LEICESTER
BOARD OF CIVIL AUTHORITY
DATE: 08/19/2020

OWNER: MICHAELS, CHRISTOPHER & VIRGINIA IVERSON TRUST
PARCEL: 2121162
LOCATION: 115 STONEBROKE ROAD
ASSESSED VALUE: \$964,100

THE SUBJECT PROPERTY CONSISTS OF 1.87 ACRES OF LAND WITH 145 FEET OF LAKE FRONTAGE AND A 3386 SQUARE FOOT TWO STORY DWELLING CONSTRUCTED IN 1986. THE DWELLING HAS AN ADDITIONAL 1665 SQUARE FOOT PARTITION FINISHED AREA IN THE BASEMENT. THE QUALITY GRADE OF THE DWELLING CONSTRUCTION AND DESIGN IS 4.5 (GOOD/VERY GOOD) WHERE AN AVERAGE QUALITY CONSTRUCTION IS 3.0 (AVERAGE BEING DEFINED AS TYPICAL OF THE MARKET). THE CONDITION OF THE DWELLING IS GRADED AS "GOOD" DENOTING A MINIMAL LEVEL OF DEFERRED MAINTENANCE OR STRUCTURAL ISSUES.

THERE ARE TWO NEIGHBORING PROPERTIES ON STONEBROKE ROAD THAT HAVE RECENTLY SOLD. OF THE 36 VALID SALES WITHIN THE TOWN OF LEICESTER IN THE PAST THREE YEARS THESE TWO WERE THE MOST COMPARABLE IN TERMS OF LOCATION, SIZE, QUALITY AND CONDITION.

SALE 1

PARCEL: 2121164. SALE DATE: 09/20/2017. SALE PRICE: \$825,000.

151 STONEBROKE ROAD IS A 1.12 ACRE PARCEL WITH 131 FEET OF LAKE FRONTAGE AND A 2335 SQUARE FOOT DWELLING CONSTRUCTED IN 1989. THE DWELLING QUALITY GRADE IS 4.5 AND IN "GOOD" CONDITION. THIS PARCEL HAS A 810 SQUARE FOOT 1.5 STORY DETACHED GARAGE. THE CURRENT ASSESSED VALUE OF THIS PARCEL IS \$807,800.

SALE 2

PARCEL: 2121165. SALE DATE: 10/15/2018. SALE PRICE: \$771,000.

189 STONEBROKE ROAD IS A 1.58 ACRE PARCEL WITH 130 FEET OF LAKE FRONTAGE AND A 2198 SQUARE FOOT DWELLING CONSTRUCTED IN 1986. THE DWELLING QUALITY GRADE IS 4.0 AND IN "AVERAGE / GOOD" CONDITION. THIS PARCEL HAS A 308 SQUARE FOOT ONE STORY DETACHED GARAGE. THE CURRENT ASSESSED VALUE OF THIS PARCEL IS \$763,700.

GIVEN THE DATA COLLECTED AT TIME OF REAPPRAISAL AND OBSERVED SALES THE VALUATION OF \$964,100 IS A FAIR AND EQUITABLE ASSESSMENT.

	Subject	Sale 1		Sale 2	
	115 Stonebroke Road	151 Stonebroke Road		189 Stonebroke Road	
Finished SQFT Above Grade	3386	2335		2198	
		\$80 / ADD FT	84,080	\$80 / ADD FT	95,040
Quality Grade	4.50	4.50		4.0	40,000
Condition Grade	Good	Good		Avg/Good	5,000
Dwelling Age	34	31		34	
Bedroom	5	4		3	
		10,000/Bdrm	10,000	10,000/Bdrm	10,000
Bathroom (Full)	3	2		3	
		10,000/Bath	10,000	10,000/Bath	
Bathroom (Half)	-	1		-	
		5,000/Half	-5,000	5,000/Half	
Finished SQFT Below Grade	1665	-		-	
		\$30 / ADD FT	49,950	\$30 / ADD FT	49,950
Acreage	1.87	1.12		1.58	
Lake Frontage	145	131		130	
Outbuilding	-	1.5 STY DGS (810 SQFT)	-10,000	1 STY DGS (308 SQFT)	-5,000
Sale Price	-	\$825,000.00		\$771,000.00	
Net Adjustments			139,030		194,990
			17%		25%
Adjusted Sale Price		\$964,030.00		\$965,990.00	
Assessed Value	\$964,400.00	\$807,800.00		\$763,700.00	



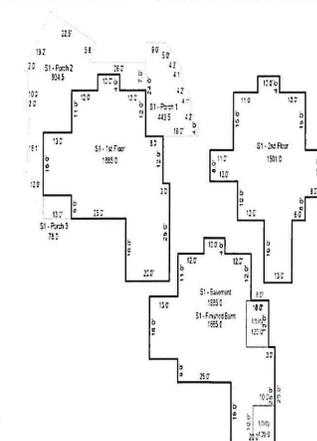
Itemized Property Costs					
From Table: MAIN Section 1		Town of Leicester 2020		Record # 1568	
Property ID: 2121162		Span #: 345-107-10445		Last Inspected: 11/17/2017	
				Cost Update: 06/18/2020	
Owner(s): MICHAELS CHRISTOPHER INT TRUST		Sale Price: 1		Book: 78	
MICHAELS VIRGINIA IVERSON INT TRUST		Sale Date: 06/03/2016		Page: 381-395	
Address: 88 E MAIN ST STE H		Bldg Type: Single		Quality: 4.50 GOOD/VG	
City/St/Zip: MENDHAM NJ 07945		Style: 2 Story		Frame: Studded	
Location: 115 STONEBROKE RD		Area: 3386		Yr Built: 1986	
Description: LAND & DWELLING		# Rms: 8		# Bedrm: 5	
Tax Map #:		# 1/2 Bath: 0		# Ktchns: 1	
				# Baths: 3	
Item	Description	Percent	Quantity	Unit Cost	Total
BASE COST					
Exterior Wall #1:	WdSidng / Ht=8	100.00		107.11	
ADJUSTMENTS					
Roof #1:	CompShg	100.00		-1.17	
Subfloor	Wood				
Floor cover #1:	Allowance	100.00		7.93	
Heat/cooling #1:	HW BB/ST	100.00		2.12	
Energy Adjustment	Average				
ADJUSTED BASE COST			3,386.00	115.99	392,725
ADDITIONAL FEATURES					
Fixtures (beyond allowance of 11)			3.00	2,687.50	8,063
Roughins (beyond allowance of 1)				805.00	
Fireplaces	2 Story / Double		1.00	10,500.00	10,500
Porch #1:	WoodDck/Screen/Roof/C		444.00	57.77	25,650
Porch #2:	WoodDck/NoWall/NoRoo		935.00	18.23	17,045
Porch #3:	WoodDck/NoWall/Roof/C		78.00	64.49	5,030
Basement	Conc 8"		1,885.00	25.08	47,276
Finished Basement	Partition		1,665.00	42.25	70,346
Subtotal					576,634
Local multiplier		0.95			
Current multiplier		1.00			
REPLACEMENT COST NEW					547,802
Condition	Good	Percent			
Physical depreciation		15.00			-82,170
Functional depreciation					
Economic depreciation					
REPLACEMENT COST NEW LESS DEPRECIATION					465,600
LAND PRICES					
FR Bldg Lot	Size	Nbhd Mult	Grade	Depth/Rate	
	145.00	1.00	1.50	561.00	483,800
Total					483,800
SITE IMPROVEMENTS					
	Hsite/Hstd	Quantity	Quality		
Water	y / y	Typical	Average		5,000
Sewer	y / y	Typical	Average		10,000
Total					15,000
TOTAL PROPERTY VALUE					964,400
NOTES					
				HOUSESITE VALUE :	964,400
				HOMESTEAD VALUE :	964,400
2016 market analysis x cla					

Itemized Property Costs					
From Table: MAIN Section 1		Town of Leicester 2020		Record # 3073	
Property ID: 2121164		Span #: 345-107-10003		Last Inspected: 08/26/2011	
				Cost Update: 06/18/2020	
Owner(s): TROMBETTA CHRISTOPHER J & CHARIS C		Sale Price: 825,000		Book: 80 Validity: Yes	
		Sale Date: 09/20/2017		Page: 400-404	
Address: 11414 SEMINOLE BLVD		Bldg Type: Single		Quality: 4.50 GOOD/VG	
City/St/Zip: LARGO FL 33778		Style: 2 Story		Frame: Studded	
Location: 151 STONEBROKE RD		Area: 2335		Yr Built: 1989 Eff Age: 31	
Description: LAND & DWELLING		# Rms: 5		# Bedrm: 4 # Ktchns: 1	
Tax Map #:		# 1/2 Bath: 1		# Baths: 2	
Item	Description	Percent	Quantity	Unit Cost	Total
BASE COST					
Exterior Wall #1:	WdSidng / Ht=8	100.00		115.98	
ADJUSTMENTS					
Roof #1:	CompShg	100.00		-1.17	
Subfloor	Wood				
Floor cover #1:	Allowance	100.00		7.93	
Heat/cooling #1:	ForcAir	100.00			
Energy Adjustment	Good			2.26	
ADJUSTED BASE COST			2,335.00	125.00	291,863
ADDITIONAL FEATURES					
Fixtures (beyond allowance of 11)			-1.00	2,687.50	-2,688
Roughins (beyond allowance of 1)				805.00	
Fireplaces	2 Story / Single		1.00	7,875.00	7,875
Porch #1:	WoodDck/NoWall/NoRoo		373.00	18.24	6,804
Porch #2:	WoodDck/NoWall/Roof/C		36.00	78.48	2,825
Porch #3:	WoodDck/NoWall/NoRoo		75.00	36.38	2,729
Porch #4:	WoodDck/Knee/Roof/Ceil		160.00	85.47	13,675
Basement	Conc 8"		966.00	29.43	28,429
Subtotal					351,512
Local multiplier		0.95			
Current multiplier		1.00			
REPLACEMENT COST NEW					333,936
Condition		Good	Percent		
Physical depreciation			15.00		-50,090
Functional depreciation					
Economic depreciation					
REPLACEMENT COST NEW LESS DEPRECIATION					283,800
LAND PRICES		Size	Nbhd Mult	Grade	Depth/Rate
FR Bldg Lot		131.00	1.00	1.50	372.00
Total		1.12			473,300
SITE IMPROVEMENTS					
Water		Hsite/Hstd	Quantity	Quality	
Sewer		y / y	Typical	Average	5,000
Total		y / y	Typical	Average	10,000
Total					15,000
OUTBUILDINGS					
DGS 1.5S		Hsite/Hstd	% Good	Size	Rate.
Total		y / y	80	810	44.13
TOTAL PROPERTY VALUE					807,800
NOTES		HOUSESITE VALUE : .			807,800
		HOMESTEAD VALUE : .			807,800
2020 - PERMIT INSPECTION: WORK NOT STARTED.					
2019 - PERMIT INSPECTION DOESNT APPEAR WORK HAS BEEN STARTED RI 2020. TAG					

Itemized Property Costs						
From Table: MAIN Section 1		Town of Leicester 2020			Record # 2990	
Property ID: 2121165		Span #: 345-107-10705		Last Inspected: 09/14/2011		Cost Update: 06/18/2020
Owner(s): GOODWIN JAMES W		Sale Price: 771,000		Book: 81	Validity: Yes	
Address: 189 STONEBROKE RD		Sale Date: 10/15/2018		Page: 525-528		
City/St/Zip: LEICESTER VT 05733		Bldg Type: Single		Quality: 4.00 GOOD		
Location: 189 STONEBROKE RD		Style: 1.5 Fin		Frame: Studded		
Description: LAND & DWELLING		Area: 2198		Yr Built: 1986	Eff Age: 34	
Tax Map #:		# Rms: 9		# Bedrm: 3	# Ktchns: 1	
		# 1/2 Bath: 0		# Baths: 3		
Item	Description	Percent	Quantity	Unit Cost	Total	
BASE COST						
Exterior Wall #1:	RustLog / Ht=8	100.00		116.02		
ADJUSTMENTS						
Roof #1:	Mtl-Sms	100.00		3.78		
Subfloor	Wood					
Floor cover #1:	Allowance	100.00		7.93		
Heat/cooling #1:	ForcAir	50.00				
Heat/cooling #2:	None	50.00		-2.29		
Energy Adjustment	Good			2.08		
ADJUSTED BASE COST			2,198.00	127.53	280,299	
ADDITIONAL FEATURES						
Fixtures (beyond allowance of 11)			2.00	2,350.00	4,700	
Roughins (beyond allowance of 1)				755.00		
Fireplaces 1.5 Fin / Single			1.00	6,500.00	6,500	
Porch #1:	WoodDck/Screen/Roof/C		300.00	54.24	16,272	
Porch #2:	WoodDck/NoWall/NoRoo		116.00	27.37	3,175	
Porch #3:	WoodDck/NoWall/Roof/N		32.00	69.05	2,210	
Basement	Conc 8"		1,323.00	25.68	33,975	
Subtotal					347,130	
Local multiplier			0.95			
Current multiplier			1.00			
REPLACEMENT COST NEW					329,774	
Condition		Avg/Good	Percent			
Physical depreciation			19.00		-62,657	
Functional depreciation						
Economic depreciation						
REPLACEMENT COST NEW LESS DEPRECIATION					267,100	
LAND PRICES						
		Size	Nbhd Mult	Grade	Depth/Rate	
FR Bldg Lot		130.00	1.00	1.50	529.00	472,500
Total		1.58				472,500
SITE IMPROVEMENTS						
		Hsite/Hstd	Quantity	Quality		
Water		y / y	Typical	Average		5,000
Sewer		y / y	Typical	Average		10,000
Total						15,000
OUTBUILDINGS						
		Hsite/Hstd	% Good	Size	Rate.	Extras
DGS 1S		y / y	70	308	29.70	9,100
Total						9,100
TOTAL PROPERTY VALUE					763,700	
NOTES				HOUSESITE VALUE :	763,700	
				HOMESTEAD VALUE :	763,700	

Residential Property Record Card

Date Printed 08/13/20

<p>Owner Information</p> <p>Parcel 2121162 Owner MICHAELS CHRISTOPHER INT MICHAELS VIRGINIA IVERSON INT 88 E MAIN ST STE H MENDHAM, NJ 07945</p> <p>Location 115 STONEBROKE RD Descr: LAND & DWELLING</p>	<p>Parcel Value Information</p> <p>Land Value 483,800 Homestead 964,400 Dwelling Value 465,600 Housesite 964,400 Site Imprvmt 15,000 Outbuildings 0 Misc. Adj. 0 Total 964,400</p>	
<p>Parcel Information</p> <p>Tax Map # NBHD 10 Span 345-107-10445 Acres 1.87 Status A - Active Last Update 03/03/20</p>		
<p>Sales Information</p> <p>Book 78 Sale Date 06/03/16 Page 381-395 Sale Price 1</p>		

Sketch Updated: 03/03/20

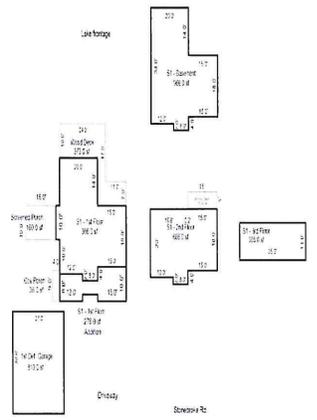
BUILDING

Total Rooms	8	Year Built	1986	Building SF	3386	Energy Adj	Average	Roughins	1
Bedrooms	5	Effect Age	34.0	Quality	4.50	Bsmt Wall	Conc 8"	Plumb Fixt	14
Full Baths	3	Condition	Good	Style	2 Story	Bsmt SF	1885.00	Fireplaces	1
Half Baths	0	Phys Depr	15	Design	Two Story	Bsmt Fin	Partition	Porch	1457
Kitchens	1	Funct Depr	0	Bldg Type	Single	Bsmt Fin SF	1665	Gar/Shed	0
		Econ Depr	0					% Complete:	0

MicroSolve CAMA 2000

Residential Property Record Card

Date Printed 08/13/20

<p>Owner Information</p> <p>Parcel 2121164 Owner TROMBETTA CHRISTOPHER J & 11414 SEMINOLE BLVD LARGO, FL 33778</p> <p>Location 151 STONEBROKE RD Descr: LAND & DWELLING</p>	<p>Parcel Value Information</p> <p>Land Value 473,300 Homestead 807,800 Dwelling Value 283,800 Housesite 807,800 Site Imprvmt 15,000 Outbuildings 35,700 Misc. Adj. 0 Total 807,800</p>	
<p>Parcel Information</p> <p>Tax Map # NBHD 9 Span 345-107-10003 Acres 1.12 Status A - Active Last Update 04/02/20</p>		
<p>Sales Information</p> <p>Book 80 Sale Date 09/20/17 Page 400-404 Sale Price 825,000</p>		

Sketch Updated: 04/01/20

BUILDING

Total Rooms	5	Year Built	1989	Building SF	2335	Energy Adj	Good	Roughins	1
Bedrooms	4	Effect Age	31.0	Quality	4.50	Bsmt Wall	Conc 8"	Plumb Fixt	10
Full Baths	2	Condition	Good	Style	2 Story	Bsmt SF	966.00	Fireplaces	1
Half Baths	1	Phys Depr	15	Design	Colonial	Bsmt Fin	UnFinsh	Porch	644
Kitchens	1	Funct Depr	0	Bldg Type	Single	Bsmt Fin SF	0	Gar/Shed	0
		Econ Depr	0					% Complete:	0

MicroSolve CAMA 2000

Residential Property Record Card

Date Printed 08/13/20

Owner Information Parcel 2121165 Owner GOODWIN JAMES W 189 STONEBROKE RD LEICESTER, VT 05733 Location 189 STONEBROKE RD Descr: LAND & DWELLING		Parcel Value Information Land Value 472,500 Homestead 763,700 Dwelling Value 267,100 Housesite 763,700 Site Imprmnt 15,000 Outbuildings 9,100 Misc. Adj. 0 Total 763,700		
Parcel Information Tax Map # NBHD 10 Span 345-107-10705 Acres 1.58 Status A - Active Last Update 03/03/20				
Sales Information Book 81 Sale Date 10/15/18 Page 525-528 Sale Price 771,000				

Sketch Updated: 03/03/20

BUILDING

Total Rooms	9	Year Built	1986	Building SF	2198	Energy Adj	Good	Roughins	1
Bedrooms	3	Effect Age	34.0	Quality	4.00	Bsmt Wall	Conc 8"	Plumb Fixt	13
Full Baths	3	Condition	Avg/Good	Style	1.5	Fin	1323.00	Fireplaces	1
Half Baths	0	Phys Depr	19	Design	Log	Bsmt Fin	UnFinsh	Porch	448
Kitchens	1	Funct Depr	0	Bldg Type	Single	Bsmt Fin SF	0	Gar/Shed	0
		Econ Depr	0					% Complete:	0

MicroSolve CAMA 2000

Lister Exhibit 2

Data Summary Comparison

	2121162	2121164	2121165
PID	2121162	2121164	2121165
Owner	Michaels	Trombetta	Goodwin
Location	115 Stonebroke	151 Stonebroke	189 Stonebroke
Sale Date		9/20/17	10/15/18
Sale Price		825,000	771,000
		Land	
Frontage	145	131	130
Lot Value	483,600	473,300	472,500
\$/Front Foot	3,335	3,613	3,635
		Building	
SQFT	3,386	2,335	2,198
Quality	4.50	4.50	4.00
Year Built	1986	1989	1986
Bed/FB/HB	5-3-0	4-2-1	3-3-0
Finish Basement	1,665	0	0
Condition	Good	Good	Av/Good
Depreciation	15	15	19
RCNLD	465,600	283,800	267,100
Gross FNA	5,051	2,335	2,198
\$/SQFT	92.18	121.54	121.52
		Other Value	
Site Improvements	15,000	15,000	15,000
Outbuilding	0	35,700	9,100
Total Assessed	964,400	807,800	763,700

BCA Questions:

Ron asked if Mr. Whittaker gave the names of the comparable properties. Mr. Iverson said he did not.

Inspection Committee: Wednesday, August 26, 2020 at 4pm (changed to Tuesday August 25, 2020 at 4pm)

Diane Beware
Hilary Hatch
Brad Lawes

Julie clarified rules regarding ex-parte communication at the inspection.

Hearing adjourned at 7:10pm until Wednesday, September 16, 2020 at 6:30pm.

7:15pm Hearing – James & Brenda Currie (Parcel # 060064.2) 581 US Route 7

Present: Above and James & Brenda Currie

Julie reviewed the hearing process. Julie administered the Oath to James & Brenda Currie, Benton, and Dianne.

Introduction:

Benton introduced the property: Owned by James & Brenda Currie, Parcel# 060064.1 & 060064.2 Contiguous, located at 581 US Route 7, assessed at \$710,900.

Appellant:

Brenda Currie submitted into evidence Currie: Exhibit 1 and gave copies to those in attendance.

James asked how the assessment was determined. He stated that he was insulted by the change in assessment. He stated he did not feel it was ethical to have such a large increase.

Brenda stated that they would have liked to know how this was assessed ahead of time, so they know how to respond.

James identified property in Exchange Street in Middlebury, E. Middlebury, and the Brandon Motor Lodge as comparables.

James indicated that they are 3 pole barn buildings with no electricity or water. James indicated that COVID is an issue with revenue.

Brenda stated there is no electricity, no water, or insulation except electricity in the old Sea Shell City which houses a 40' x 40' garage.

James stated that the mobile home is not livable. It is there so they have a dwelling. James stated that he felt penalized by the Town.

Brenda stated that a \$230,000 increase is outrageous. James asked if any other properties went up like that. Brenda asked what they did that is different from one year to another.

Brenda stated that they were asked about income for the storage units for resale value. James stated

that he could make more money out of each building, but it does not make the building worth more. Brenda stated that she did the best she could to come up with income/expense. James asked how they figured in the 15% that don't pay or the cost of removing items.

Brenda stated that there are not really any comparables in Town. Brenda stated that the Red Apple in Brandon has 2 units, house , garage, and 9.14 acres and is assessed for \$375K. The Brandon Motor Lodge, 3 buildings, paved driveway, 13.5 acres, assessed for \$594K. Brenda stated that they could not sell it for that amount. Land on that side doesn't perc so they couldn't build anything on the meadow. Brenda feels that land on that side is only worth \$70,000.

Currie - Exhibit 1

8/3/20

Town of Leicester Fair Market Value Appeal

Parcel 060064.2

We are appealing the decision from the grievance showing the Fair Market Value changing from \$544,000 to \$710,900.

I feel offended that the increase was so high. There is no reason to believe the business + land is so valuable. You could not sell it for what you are assessing it at. We would like to know what is valuable, that you think. Is there some reason we got a much higher percentage than everyone else. Really. It is ridiculous that any property would increase such as the business did.

We accept the Homestead/Housesite Value decrease to \$211,900.00, but certainly not the rest.

The Buildings are Pole Barns with cement floors. No electric, no water, no insulation.

Only good for storage. We were informed to put a value on the potential income for the rentals. We do not get the potential amount, as we do not rent all the units and we are not full at all times. But the

Potential Incomes are :

- Bldg 1 (old bldg. in back) has 9 units in it, they are not painted inside. Also we store bulk storage vehicles in the open space. There is a garage at the end of the bldg and it has electricity (only the garage). There is no water in the entire building = 14,000

- Bldg 2 (north one) has 26 units that can be rented (different sizes) = 21,000

- Bldg 3 (south one) has 31 units that can be rented (different sizes) = 25,000

Yearly potential income = \$ 60,000

Expenses are electric, snow plowing, shovelling, Repairs, storage garbage removal from units, Mowing lawn, bookkeeping, insurance, property taxes, Driveway upkeep (washes out in heavy rains) and advertisement = \$ 37,363.⁰⁰ yearly expenses.

None of the buildings have water, insulation, or electric, except the garage in Bldg 1 that has electric only.

The well is not hooked up to anything except the 1969 Mobile Home that is not livable. It has not been lived in in over 10 years. All the piping in the mobile home has been cut, and the septic has not been used in over 10 years. It only goes to the trailer.

The land south of the storage units did not pass a perc test when tested in 1987.

We feel the business + land is worth \$ 375,000
at the most

Bldg 1 = 40,000

Bldg 2 = 70,000

Bldg 3 = 80,000

190,000

+ 22,637/yr Rental Income Potential 60,000

minus expenses 37,363

22,637

Land 6.4 acres 70,000

(doesn't perk
no water hookup)

292,637

- 4 -

We compared the Braden Motor Lodge rental new fair market value to 594,000. The have 3 building, tar driveway, water + electric + income potential and 13 1/2 acres.

We compared the Brandon Red Apple Storage Units (2 large storage unit with house garage + 9.14 acres w/ value of 375,000)

Please let us know the date + time of the hearing and where it will be held. We work, so the end of the day or first thing in the am would work better for us.

Brenda + James Currie

802-770-0054 James

802-770-0082 ^{or} Brenda

Listers:

Benton passed out and reviewed Listers: Exhibit 1 & 2. Benton stated: This property contains two parcels. House lot is assessed on replacement cost format used for residential properties. Commercial lot is assessed on an income base approach which factors in the potential income minus expenses minus collection losses. It is what an investor would look at. It's highest and best use. In reference to the increase, it appears that the commercial lot was not being assessed using the income base approach previously.

Listers Exhibit 1

TOWN OF LEICESTER
BOARD OF CIVIL AUTHORITY
DATE: 08/19/2020

OWNER: CURRIE, JAMES & BRENDA
581 US RT. 7

PARCEL: 060064.1 & 060064.2

ASSESSED VALUE: \$710,900

THE SUBJECT PROPERTY CONSISTS OF TWO PARCELS.

THE FIRST BEING A 1.4 ACRE LOT WITH A DWELLING AND OUTBUILDING. THE DWELLING IS A 1092 SQFT ONE STORY RANCH STYLE HOUSE CONSTRUCTED IN 1987. THE CONDITION OF THIS DWELLING HAS BEEN GRADED AS AVERAGE DENOTING A TYPICAL LEVEL OF WEAR AND TEAR FOR A HOME OF THIS AGE. THIS GRADE RESULTS IN A PHYSICAL DEPRECIATION OF 23% FROM THE REPLACEMENT COST NEW VALUATION TO REFLECT THE REMAINING ECONOMIC LIFE OF THE STRUCTURAL COMPONENTS.

THE OUTBUILDING IS A 2520 SQFT ONE STORY DETACHED GARAGE CURRENTLY GRADED AT 50% GOOD. THIS GRADE IS A BLEND OF THE STRUCTURES PRESENT PHYSICAL CONDITION AND ITS CONTRIBUTORY VALUE OF THE PROPERTY AS A WHOLE.

THE TOTAL ASSESSED VALUE OF THIS PARCEL IS \$211,900.

THE SECOND PARCEL CONSISTS OF A 6.4 ACRE LOT WITH FOUR OUTBUILDINGS.

- A 2928 SQFT 1.5 STORY DETACHED GARAGE CONTAINING 26 RENTAL STORAGE UNITS OF VARYING SIZE.
- A 3630 SQFT 1.5 STORY DETACHED GARAGE CONTAINING 31 RENTAL STORAGE UNITS OF VARYING SIZE.
- A 4800 SQFT 1.5 STORY DETACHED GARAGE CONTAINING 9 RENTAL STORAGE UNITS, A BULK VEHICLE STORAGE AREA AND A GARAGE/SHOP SPACE. THESE STRUCTURES ARE GRADED AT 90% GOOD. THE FOURTH BUILDING IS A 240 SQFT MATERIAL STORAGE BUILDING GRADED AT 50% GOOD.

THE TOTAL ASSESSED VALUE OF THIS PARCEL IS \$499,000.

RUNNING AN INCOME APPROACH WITH TYPICAL EXPENSE FIGURES FOR A BUSINESS OF THIS TYPE AND THE ADDITIONAL POTENTIAL INCOME FROM THE UNRENTED GARAGE SHOP SPACE CURRENTLY RESERVED FOR PERSONAL USE A VALUATION OF \$505,901 WAS DETERMINED.

TYPICAL EXPENSES ARE 15% - 30% OF GROSS INCOME
TYPICAL VACANCY AND COLLECTION ARE 5% - 10% OF GROSS INCOME

GIVEN THE DATA COLLECTED AT TIME OF REAPPRAISAL AND INFORMATION PROVIDED DURING GRIEVANCE A TOTAL PROPERTY VALUATION OF \$710,900 IS A FAIR AND EQUITABLE ASSESSMENT.



Itemized Property Costs						
From Table: MAIN Section 1		Town of Leicester 2020			Record # 3075	
Property ID: 0600642 Span #: 345-107-10147 Last Inspected: 07/13/2011 Cost Update: 07/21/2020						
Owner(s): CURRIE JAMES & BRENDA				Sale Price: 0	Book: 00038	Validity: No Data
Address: 581 US RT 7				Sale Date: / /	Page: 00140	
City/St/Zip: LEICESTER VT 05733				Bldg Type: Single	Quality: 3.00	AVERAGE
Location: 581 US RT 7				Style: 1 Story	Frame: Studded	
Description: LAND & DWELLING				Area: 1092	Yr Built: 1987	Eff Age: 33
Tax Map #:				# Rms: 4	# Bedrm: 2	# Ktchns: 1
				# 1/2 Bath: 0	# Baths: 1	
Item	Description	Percent	Quantity	Unit Cost	Total	
BASE COST						
Exterior Wall #1:	VnlSide / Ht=8	100.00		97.62		
ADJUSTMENTS						
Roof #1:	Mtl-Sms	100.00		5.11		
Subfloor	Wood					
Floor cover #1:	Allowance	100.00		4.25		
Heat/cooling #1:	HW BB/ST	100.00		2.15		
Energy Adjustment	Average					
ADJUSTED BASE COST			1,092.00	109.13	119,169	
ADDITIONAL FEATURES						
Fixtures (beyond allowance of 8)			-3.00	1,470.00	-4,410	
Roughins (beyond allowance of 1)				595.00		
Porch #1:	OpenSib/NoWall/NoRoof/		480.00	6.74	3,235	
Porch #2:	WoodDck/NoWall/NoRoo		692.00	13.28	9,190	
Basement	Conc 8"		1,092.00	22.54	24,614	
Garage/Shed #1:	A/1S/VnlSide/No		528.00	27.40	14,467	
Garage/Shed #2:	Carport/VnlSide/No		312.00	14.25	4,446	
Subtotal					170,710	
Local multiplier			0.95			
Current multiplier			1.00			
REPLACEMENT COST NEW					162,175	
Condition		Average	Percent			
Physical depreciation			23.00		-37,300	
Functional depreciation						
Economic depreciation						
REPLACEMENT COST NEW LESS DEPRECIATION					124,900	
LAND PRICES						
	Size	Nbhd Mult	Grade	Depth/Rate		
SI Bldg Lot	1.40	0.90	1.00		36,900	
Total					36,900	
SITE IMPROVEMENTS						
	Hsite/Hstd	Quantity	Quality			
Water	y / y	Typical	Average		5,000	
Sewer	y / y	Typical	Average		10,000	
Total					15,000	
OUTBUILDINGS						
	Hsite/Hstd	% Good	Size	Rate.	Extras	
PARCEL 0600641	n / n	0	1	499,000.00		499,000
DGS 1S	y / y	50	2520	13.94		35,100
Total					534,100	
TOTAL PROPERTY VALUE					710,900	
NOTES						
					HOUSESITE VALUE :	211,900
					HOMESTEAD VALUE :	211,900

Itemized Property Costs						
From Table: MAIN Section 1		Town of Leicester 2020			Record # 2999	
Property ID: 0600641		Span #: 345-107-10146		Last Inspected: 07/13/2011		Cost Update: 07/21/2020
Owner(s): CURRIE JAMES & BRENDA		Sale Price: 0		Book:		Validity: No Data
Address: 581 US RT 7		Sale Date: / /		Page:		
City/St/Zip: LEICESTER VT 05733		Bldg Type: No Data		Quality: 0.00		
Location: 54955 US RT 7		Style: No Data		Frame: No Data		
Description: LAND & DWELLING		Area: 0		Yr Built: 0		Eff Age: 0
Tax Map #:		# Rms: 0		# Bedrm: 0		# Ktchns: 0
		# 1/2 Bath: 0		# Baths: 0		
Item	Description	Percent	Quantity	Unit Cost	Total	
BASE COST						
ADJUSTED BASE COST						
Subtotal						
REPLACEMENT COST NEW						
REPLACEMENT COST NEW LESS DEPRECIATION						
LAND PRICES		Size	Nbhd Mult	Grade	Depth/Rate	
AC Total		6.40	0.90	2.00		124,700
Total		6.40				124,700
SITE IMPROVEMENTS		Hsite/Hstd	Quantity	Quality		
Water		n / n	Typical	Average		5,000
Sewer		n / n	Typical	Average		10,000
Total						15,000
OUTBUILDINGS		Hsite/Hstd	% Good	Size	Rate.	Extras
DGS 1.5S		n / n	90	4800	34.25	164,400
DGS 1.5S		n / n	90	2928	34.94	102,300
DGS 1.5S		n / n	90	3630	34.61	125,600
Mat storag		y / y	50	260	9.54	2,500
Total						394,800
Miscellaneous adjustment						-35,500
TOTAL PROPERTY VALUE						499,000
NOTES						

Listers Exhibit 2

PROPERTY IDENTIFICATION					
PARCEL ID	60064.2				
NAME	Brenda & James Currier				
PROP. DESC.					
NEIGHBORHOOD					
LAND - COST	RESIDUAL LAND:				\$ -00.
BLDG - COST					
VALUE-COST		OR	\$ -00.	/SF	
VALUE-INCOME		OR	\$ -00.	/SF	
FINAL VALUE		OR	\$ -00.	/SF	
			VALUE/UNIT:		
INCOME/EXPENSE INFORMATION					
NET LEASABLE		SF			
		UNIT OF	UNITS OR	ECONOMIC	ECONOMIC
USE		COMPARISON	SIZE/SF	RENT/UNIT	RENT
ROOMS		\$/RENT/DAY	-		\$ -00.
EFFICIENCY UNITS		\$/RENT/MO.	-		\$ -00.
1-BEDROOM UNITS		\$/RENT/MO.	-		\$ -00.
2-BEDROOM UNITS		\$/RENT/MO.	-		\$ -00.
3-BEDROOM UNITS		\$/RENT/MO.	-		\$ -00.
SQUARE FEET		\$/SF/YR.	-	Building 1	\$ 13,860.00
Basement Office		\$/SF/YR.	-	Building 2	\$ 21,000.00
0		\$/SF/YR.	-	Building 3	\$ 25,380.00
0		\$/SF/YR.	-	Unrented Shop	\$ 10,800.00
0		\$/SF/YR.	-		\$ -00.
0		\$/SF/YR.	-		\$ -00.
0		\$/SF/YR.	-		\$ -00.
0		\$/SF/YR.	-		\$ -00.
0		\$/SF/YR.	-		\$ -00.
0		\$/SF/YR.	-		\$ -00.
	TOTAL SF		-	TOTAL INCOME	\$ 71,040.00
	TOTAL UNITS		-		
VAC. & CR. LOSS	10%				
EXPENSE %	0%				
CAP. RATE	8.300%				
TAX LOAD	1.800%				
INCOME APPROACH VALUE INDICATIONS					
INCOME APPROACH SUMMARY - ECONOMIC RENT					
GROSS INCOME	\$ 71,040.00	100.0%			
VAC. & CR. LOSS	\$ 7,104.00	10.0%			
EFF. GROSS INCOME	\$ 63,936.00	90.0%			
EXPENSES (TOTAL)	\$ 13,000.00	20.3%			
NET INCOME	\$ 50,936.00	79.7%			
OAR CAP	10.1%		RESIDUAL LAND:	\$ -00.	
VALUE INDICATION	\$ 504,316.83		INDICATED VALUE:	\$ 504,316.83	

Benton stated there were 4 outbuildings on the property. James asked what the 4th one was. Benton indicated that it was the mobile home. James asked what that was assessed for – it being a '68 mobile home that is unlivable. Benton stated \$2,500.

James asked where they came up with the assessment. There is nothing to base it on.

Brenda questioned the number of units listed. James and Brenda stated the number of units is different. Benton stated the number was from the conversations he had with Brenda at the grievance hearings.

Brenda asked if they were listed at 1 ½ story due to the height. Benton said yes. James stated they are only pole barns. Brenda asked what each building was assessed at. James asked where they came up with the values. Benton stated they used the income approach. James stated that they could not use the income approach and should be assessed on replacement value.

Brenda questioned the assessment on the shop. It has no water and a few plug ins for electricity.

James asked for clarification that it is assessed using the income approach. Benton stated yes. James asked what happens when COVID hits and he has no business.

Brenda stated that when she met for the grievance she didn't itemize all of the expenses. She stated that this time she did itemize the expenses. She stated that they save a lot of money because they do a lot of it themselves. In the new proposal, she shows that the expenses went from \$13K to \$37,363.

Brenda expressed disappointment that NEMRC didn't tell them what they need to know to show NEMRC.

Brenda stated that if more was taken off the expenses it would be more feasible.

Benton reviewed Lister: Exhibit 2 with Brenda.

Diane explained that the Inspection Committee will come to review the property. James asked where the inspection committee comes from.

Brenda stated they are disputing the amount of expenses and that the garage is being assessed separately. James said they are also disputing where they (NEMRC) came up with the assessment. James & Brenda stated that they (NEMRC) doesn't use that approach for other businesses like grocery stores or other businesses.

BCA Questions:

Brad asked for clarification that the value changed from \$594K to \$710K in one year. He asked what improvements have been made in one year. James said he painted the front of a building. Brenda stated they couldn't sell it for that. Brad asked if we have access to last year's appraised value and how it was determined. Benton said it was public record and available.

Ron asked if NEMRC used the Gross rent multiplier on this property. Benton said no.

Brad asked Benton if he could justify the increase with no real change in the property. Benton stated that it was due to the property previously not be assessed as a commercial property. They were assessed as personal use buildings using the replacement cost approach used for residential property. James stated that he feels that is how they should be assessed rather than the income approach.

Benton explained that the market value of the income producing property is derived from the income the

building would produce. That is what someone who is purchasing on the open market would consider.

Brenda stated that that is not how you assess a grocery store. Benton stated that this approach is used for every commercial building.

James, Brenda, and Benton reviewed the income on Lister: Exhibit 2. Brenda stated that she didn't include enough expenses.

The listers submitted the previous lister card as Lister: Exhibit 3.

Listers Exhibit 3

08/18/2015 Page 1

Itemized Property Costs					
From Table: MAIN Section 1			Record # 252		
Property ID: 0600641		Span #: 345-107-10146		Last Inspected: 07/13/2011	
				Cost Update: 12/14/2011	
Owner(s): CURRIE JAMES & BRENDA		Sale Price: 0		Book: Validity: No Data	
Address: 581 US RT 7		Sale Date: / /		Page:	
City/ST/Zip: LEICESTER VT 05733		Bldg Type: No Data		Quality: 0.00	
Location: 54955 US RT 7		Style: No Data		Frame: No Data	
Description: LAND & DWELLING		Area: 0		Yr Built: 0 Eff Age: 0	
Tax Map #:		# Rms: 0		# Bedrm: 0 # Ktchns: 0	
		# 1/2 Bath: 0		# Baths: 0	
Item	Description	Percent	Quantity	Unit Cost	Total
BASE COST					
ADJUSTED BASE COST					
Subtotal					
REPLACEMENT COST NEW					
REPLACEMENT COST NEW LESS DEPRECIATION					
LAND PRICES					
	Size	Nbhd Mult	Grade	Depth/Rate	
AC Total	6.40	0.90	1.50		86,100
Total	6.40				86,100
SITE IMPROVEMENTS					
	Hsite/Hstd	Quantity	Quality		
Water	n / n	Typical	Average		5,000
Sewer	n / n	< Typical	Below Avg		4,000
Total					9,000
OUTBUILDINGS					
	Hsite/Hstd	% Good	Size	Rate	Extras
Equip bldg	n / n	55	4800	15.28	73,400
Equip bldg	n / n	75	2928	19.63	57,500
Equip bldg	n / n	75	3630	19.63	71,200
Mat storag	y / y	50	260	9.53	2,500
Total					204,600
TOTAL PROPERTY VALUE					299,700
NOTES					

Itemized Property Costs					
From Table: MAIN Section 1				Record # 252	
Property ID: 0600641		Span #: 345-107-10146		Last Inspected: 07/13/2011	
				Cost Update: 12/14/2011	
Owner(s): CURRIE JAMES & BRENDA		Sale Price: 0		Book: No Data	
Address: 581 US RT 7		Sale Date: / /		Page:	
City/St/Zip: LEICESTER VT 05733		Bldg Type: No Data		Quality: 0.00	
Location: 581 US RT 7		Style: No Data		Frame: No Data	
Description: LAND & DWELLING		Area: 0		Yr Built: 0 Eff Age: 0	
Tax Map #:		# Rms: 0		# Bedrm: 0 # Ktchns: 0	
		# 1/2 Bath: 0		# Baths: 0	
Item	Description	Percent	Quantity	Unit Cost	Total
BASE COST					
ADJUSTED BASE COST					
Subtotal					
REPLACEMENT COST NEW					
REPLACEMENT COST NEW LESS DEPRECIATION					
LAND PRICES		Size	Nbhd Mult	Grade	Depth/Rate
AC Total		6.40	0.90	1.50	
Total		6.40			86,100
SITE IMPROVEMENTS		Hsite/Hstd	Quantity	Quality	
Water		n / n	Typical	Average	5,000
Sewer		n / n	< Typical	Below Avg	4,000
Total					9,000
OUTBUILDINGS		Hsite/Hstd	% Good	Size	Rate.
Equip bldg		n / n	55	4800	15.28
Equip bldg		n / n	75	2928	19.63
Equip bldg		n / n	75	3630	19.63
Mat storag		y / y	50	260	9.53
Total					204,600
TOTAL PROPERTY VALUE					299,700
NOTES					
Former SEA SHELL CITY:					
storage buildings, not insulated, no electricity, no lights					
total of 52 units in 3 buildings					
1 - 120 x 40, built in 1955, wood frame, wood siding					
2 - 121 x 24, built in 2004, wood fram, steel siding, Morton Bldg					
3 - 121 x 30, built in 2006, wood frame, steel siding, Morton Bldg.					

Inspection Committee: Wednesday, September 2, 2020 at 5pm

Diane Beware
Julie Delphia
Ron Fiske

Julie clarified rules regarding ex-parte communication at the inspection. Diane explained the inspection - decision process.

Hearing adjourned at 7:49 pm until Wednesday, September 16, 2020 at 6:30pm (following the Iverson Inspection Report).

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The meeting was reconvened on September 16, 2020 at 6:35pm.

Present: Diane Beware, Julie Delphia, Brad Lawes, Benton Mitchell (via phone)

Julie reminded the Board that they were still under oath.

The inspection committee reports were presented.

The Board asked Benton for further clarification on the Income Approach in regard to the Currie property.

- Benton explained that it was all income, minus all expenses, and a capitalization process (risk assessment).
- Benton stated that property taxes are not allowed as an expense.
- Benton explained that the CAMA lister card is only to enter in income approach into CAMA.
- Market research for storage facilities in the state was used.
- Potential income of the structures is used.
- The potential income of the unlanded storage units was not accounted for and expenses listed are for the whole business, not just the buildings. There is no easy way to quantify that value.
- Benton clarified why the income approach was used and clarified that the income approach is used for storage facilities in Brandon and Middlebury.

Julie moved and Diane seconded to go into Deliberative Session at 6:58pm.

The Board came out of deliberative session and the meeting was adjourned at 7:28pm. Written decisions will be mailed to the appellants.