

Board of Assessors Minutes

Emergency Meeting 09-25-2019

1. 9:30 AM: An informal meeting was requested by Cheri Cox in response to April Steward and Dave Butler wanting us to hold off setting the tax rate until the FEDEX property can be appraised by a third party.
2. Present at the 9:30 AM meeting were Wayne MacNeil, Van Baker, Margo Richardson, Paul O'Connor, April Steward, Cheri Cox, & Dave Butler.
3. At the 9:30AM meeting, David Butler wanted to know why there was no additional New Growth for the FEDEX property for FY20 on the Real Estate side. Dave and April thought that the 36 million was a partial amount and that there was an additional 12 million this year on the real estate side. The assessors pointed out that the full new growth of \$36,746,500 was taken in FY19 and at the time of the Finance meeting on 1/28/19 the assessors estimated the Persona Property to be \$8.1 million. The new growth in land value of a little less than \$4 million was taken in FY18.
4. April introduced copies of the minutes of the Finance meeting held Jan 28, 2019.
5. Paul reminded everyone about the consequences of delaying the submission of the tax documents to the state timely (The assessors are ready to submit). Six years ago when we delayed a few weeks, we really struggled to get the Q3, Q4 tax bills out by 12/31 as required by law.
6. Dave informed the group that he had hired (yesterday) a firm to perform the appraisal. The cost was \$7500 and the estimate to perform the appraisal is 4 to 6 weeks.
7. The group present voted to wait for the formal appraisal of the FEDEX complex be completed before proceeding with setting the tax rate in case there is some new growth that can be claimed.
8. The afternoon meeting was called by Wayne and brought to order at 2:30 PM.
9. Present: Wayne MacNeil, Van Baker, Margo Richardson, Paul O'Connor.
10. Went into executive session, Wayne and Van both voted in favor.
11. Paul opened the meeting with a quick review of the morning meeting (see above).
12. Selectman presented an article at Town Meeting in May, requesting \$9000 to hire a third party appraisal company to perform an independent appraisal of the FEDEX facility. They will be performing both the Cost and Income approach. Appraisal company was not contracted until today and waiting will seriously impact getting the bills out on time.
13. We compared the Middletown, CT FEDEX facility to the Boylston facility. The CT facility and the Boylston Facility are valued very close to each other, even the main building in CT is larger. Both facilities were built in 2018.
14. The Northborough facility which FEDEX vacated when it moved to Boylston sold for 19 million. The facility is considerably smaller so not the best comparable, but extrapolating the square footage, the value again hits the \$36 million assessment amount.
15. We will be waiting for appraisal.
16. Called Tom at work to give him a quick update.
17. Called Dave Butler to update him, Discussed just setting the value to 48 million. Not a proper way to handle this.
18. April joined the meeting at 5:00. We updated her on the discussion.
19. Meeting adjourned 5:09 PM
20. Next meeting will be: September 30, 2019