

**RI State Conservation Committee
17 Smith Ave, Greenville, RI 02828
(401) 949-1480**

FFOS LAND VALUATION SUBCOMMITTEE

Meeting Minutes

Monday, February 28, 2005

1:30 PM

USDA/NRCS Conference Room

Tom Dupree called the meeting to order at 1:35 pm.

In attendance were: Tom Dupree, Tom Abbott, Richard Hart, Ron Fasano, Vicky Drew, Reena Shaw, Mike Pezza, Jim Savage, Chris Modisette, Steve Swallow and Ken Ayars.

Items Distributed:

s 2005 Proposed Forest Land Assessment Values

s CT & MA Recommended Values

s Agricultural Commodity and Livestock Prices

I. Minutes

Motion was made to accept the November 29th, 2004 meeting minutes. Jim/Ron Unanimous

Tom Dupree announced that he is retiring June of this year.

Tom reported that DEM Forestry has developed spacial analysis mapping for forestland with stewardship plans. There is 38-50 properties that still need to be entered into the data base.

II. Forestry Values

Chris distributed the proposed values for forestry, including the updated capitalization rated at 8.95% for 49 months. This information will be retained for next year.

III. Review MA's and CT's Update of their Farm Program

Ken distributed the past years recommendations for MA and CT. MA's values have not changed in the last 2 years and CT's have not changed since 2000. MA uses a % of the FMV and CT uses the ground rent model, applying the cap rate every 5 years.

IV. Review Farm Service Data for Crop Values

The subcommittee reviewed the agricultural commodity and livestock prices that

was distributed. Crop values reflect revenues and production costs. A comment

was made that land rented would be the same worth if landowners use the land

themselves to produce the crop; so therefore land based on rental figures should

equal crop values. There is concern that accurate figures for rental, w/o

buildings, may not be available. We discussed retrieving more information from

DEM's survey and rental data from MA and CT.

Motion was made to get rental figures from MA and CT areas closest to RI and

and fit figures in with our categories. Ken/Mike Unanimous.

Vicky will obtain these rental rates for MA and CT (east of the river).

Ken will contact MA and CT to invite to the next meeting-either April 11th or 25th.

Reena Shaw was introduced as the new NRCS Economist.

Motion was made to adjourn at 2:45 pm. Mike/Ron