

3:40 PM Souza Family Trust
228 Peckham Avenue 128/35

Mr. Souza was present. He did not file an account and has not renovated. He met with assessor at the house. The place is not habitable; someone stole all copper tubing and there is no heat and no water. There is one garage car with a dirt floor. The property has deteriorated over the past 12 years, since his mother passed away in 2000. His father lived there until his death in Nov 2010. He has maintained the lawn, but not the house.

Board decision: the board voted to decrease the value by \$52,000 of the overall assessment from \$302,000 to \$250,000.

3:50 PM Jalaram Vani LLC
1359 West Main Road 112/4

Neil Wittet was present; he represents Mr. Patel, the owner of old Econo Lodge. He claims that Mr. Patel filed an account, but the town does not have it, the last annual return was filed in 2/2009. He objects to the 12-31-08 assessment, and has done no renovations (has new sign, outbuildings). This motel is at the lower end of motel scales. The Patels have owned it since 2004. The assessment is basically same but business between 2008 and 2010 dropped off because of competition (new hotels). His income has dropped off and he is asking for relief based on his losses. The owner and his wife run the hotel, because they can't afford to hire anyone.

Board decision: the board voted to deny the appeal.

4:00 PM Matthew White and Dianna Odell
27 Oliphant Lane 111/667

Neither Matthew White nor Dianna Odell was present. George Durgin had provided some information to the board members about comparable real estate sales in the area.

Board decision: the board voted to deny the appeal.

4:10 PM Nicholas J. P. Caldarone
109 Tuckerman Avenue 116NE/119

Nicholas Caldarone was present, and he did not file account. He did not own the property when the 12-31-08 assessment was released and he has done no modifications. The building had been vacant for a while, he is living there now. He asked how his property qualifies as having a waterview while his immediate neighbors' properties are assessed

much lower (138 Esplanade and 107 Tuckerman). The tax assessor had distributed sales data to the board members.

Board decision: the board voted to deny the appeal.

4:20 PM Diana Lonquist Wray
102 Corey Lane 120/28012

Diana Wray was present. She claims to have filed an account (the town does not have it). She had no objections to 12/31/08 assessment and has done no renovations. She provided many comparables. Her property is the original model home which does not have a garage. Other similar units are assessed lower than hers (111, 117, 119, 125, 204, and 226).

Board decision: the board voted to deny the appeal.

4:40 PM WM Hotel Group (James Karam)
317 West Main Road 108/131
Island Hotel Group, LLC (James Karam)
325 West Main Road 108/19302
Mile One (James Karam)
348 West Main Road 108NW/163
Mile One (James Karam)
310 West Main Road 108NW/168
Mile One (James Karam)
West Main Road 108NW/196

Owners Jim Karam and Rocky Kempenaar were present. They filed an account. They did object to the 12-31-08 assessment, although they did not file an appeal for 12-31-08 or 12-31-09. There have been no modifications to the properties.

317 West Main Road (Hampton Inn): valued at \$6.154 million value. The economy is bad. Mr. Karam handed out a sheet on income and expenses. He believes the property is worth \$5.5 million. The government rate (which is one third of their business) has been declining for a while. The per diem will finally increase in May 2012 after many years of decline.

Board decision: the board voted to deny the appeal.

325 West Main Road (Marriott Residence Inn): the assessed value is \$7,346,000, but the owners believe it is worth \$6.2 million. They did not appeal the 12/31/08 assessment. Their fixed expenses include real estate taxes and 3% management fee. The property has 97 suites.

Board decision: the board voted to deny the appeal.
(Bill Flynn arrived at 4:50 p.m.)

Mile One LLC: the three lots have a combined assessment of \$2,624,000. There are two tenants: the Dodge Dealership and the school bus company. The two rents provide a net operating income of \$65,000 income. They did not appeal in prior years. They bought it for \$3 million in 2007.

Board decision: the board voted to reduce the assessment of the property at 310 West Main Road (108NW/168) by \$300,000 from \$1,799,000 to overall assessment of \$1,499,000. The board voted to deny the appeals for the Mile One LLC properties at 108NW/163 and 108NW/196.

5:00 p.m.	Syraco Associates, LLC	
	936 West Main Road (Newport Spa)	106/81
	12-31-09 assessment	106/81A
	12-31-10 assessment	106/153

Michael Favicchio, 117 Metro Center, and John Syragakis, owner, were present. Mr. Syragakis says that he cannot find an account that he filed in January 2011. He also objected to 2008 assessment. They finished completing kitchen units and Jacuzzis to 40 rooms in 2011. They also filed appeals for 12-31-09 and 12-31-10. Appraisal done in May 2009, but we only have appraisal done in December 2009. (They gave a copy of the December appraisal to the board members.) The May appraisal is for real estate only. There are only 120 usable units, not the 132 listed. He recently did a walk through with the bank. They tried to use the basement, but there are too many mold and moisture problems. The 20 rooms in basement are not usable. Forty of the remodeled rooms are suites. They are not flagged, because it is tougher to qualify. The owner lives in Connecticut, where he runs independent hotels in CT. The board asked for statistics on occupancy rates. They gave to the board the revenue income for 2008, 2009, 2010, and 2011.

Board decision: the board asked the Tax Assessor to inspect the property for amenities, condition and number of rooms.

5:15 p.m.	Danny and Maria Charles (continued from the February 2 meeting)	
	9 Sundown Lane	107NE/311

George Durgin inspected the house as requested by the Board. There are significant maintenance issues with the foundation, the driveway, and moisture. The second story is unfinished, there is no garage, it is a simple house. The Charles' are taking care of property and deserve some consideration.

Board decision: the board voted to reduce current assessment from \$272,900 to \$260,000.

The meeting adjourned at 6:10 p.m.