

## AD HOC TAXATION/ASSESSMENT ADVISORY COMMITTEE MEETING

APRIL 25, 2011, 9:00 A.M., COUNCIL CHAMBERS

### 1. Call to order

Meeting called to order at 9:05 A.M. by Bob Manchester.

Present were Committee Members Robert Manchester (chairman), Joel Hellmann, Donald Nessing, Robert Dillon, and Joop Nagtegaal (secretary). Also present were Michael Minardi, Tax Assessor; Peter DeAngelis, Town Manager; Richard Nagle and Bob Battey, Appraisal Resource; Douglas Gablinske and Scott Nagy of AppraiseRI; and Allan Booth, Newport Tax Assessor.

### 2. Approval of Minutes

Upon a motion duly made and seconded, the minutes of the meeting of April 18 were approved unanimously with one amendment.

### 3. Public Comments

There were no public comments.

### 4. Review and Discuss Weekly Appraisal Resource report

Bob Battey said that there is now one day lag time between the field review and entering of the data. The residential field reviews should be finished today, so all the data should be entered by early Wednesday. The review of commercial properties should be completed today as well. IlookAbout is making the final street pictures today. There will be more pictures than properties, and the software will automatically select one picture for each property. Later, the assessor can change the picture for a better one, if available. Michael handed out a document describing all State Codes.

Bob Manchester asked how many sold properties were actually inspected. Bob Battey said he didn't know. He mentioned that there are still a few inspections going on, and also mentioned that there were in total 12 refusals from people that didn't want to have their property inspected.

## 10. Final comments on Policies and Procedures for Informal Hearings

Doug Gablinske stated that the Policies and Procedures, as amended and approved last week, will go out with the assessment letters. The Barrington Times will publish the same information next week.

### 5. Preliminary Neighborhoods

Michael said that he wasn't able to produce an updated neighborhood map, because the town planner was out last week. Doug said that it was important that the Committee could have a look at the neighborhood map before the meeting on Wednesday evening, April 27. Rich pointed out that the map is not part of his presentation. Joel said that we could definitely expect questions about the map, even if it wasn't shown. Allan pointed out that the map covers only one aspect of the valuation; the value of the improvements and other influence factors for the property will be important as well.

Bob Manchester said that the Committee hadn't been able to review the map since the original discussion. The map was displayed during one meeting, but since the map was not a topic covered by the agenda the Committee agreed not to discuss it. A long discussion followed about the pros and cons of having the (preliminary) map available at the Wednesday evening meeting. There was agreement that the meeting should be focused on the process, not on the map.

Bob Manchester asked whether the Committee will get any information about waterfront and other influence factors. Joop asked whether we will get information about the neighborhood factors. Bob said he has a document available describing the base land valuation, not including parcel influence factors; he will email this to the committee. Allan said that Bob Battey should have a generic document available describing the adjustment factors for individual parcels.

Rich explained that the CAMA approach to valuation differs fundamentally from what a traditional appraiser does. A traditional appraiser will look for comparable properties that have sold, and based on that create a value. The CAMA approach could be termed a "market adjusted cost approach". Based on sales, a land value table is derived, and the land value of each property is calculated. The total value of the property is then obtained

by adding the (depreciated) cost of the improvements to the land value. Hence, the CAMA approach and a traditional appraisal may come up with somewhat different valuations.

The Committee then decided to have a meeting on Wednesday, April 27 at noon in order to review the neighborhood map, the base land value tables, and to discuss the impact of influence factors such as waterfront/view, location on busy street, etc. No other items will be on the agenda.

#### 6. Review Building Value Tables

Allan Booth said that he had reviewed the tables. He primarily looked for inconsistencies but didn't find any. He also tested the tables on a number of properties and the outcome looked good. Michael explained the process he goes through when correcting building values. Bob Battey said he will email a document with the basic \$/sf building values to the Committee.

#### 7. Review Land Value Tables

Allan said he had also reviewed the land value tables and checked them for inconsistencies, dips and other anomalies. He said he didn't find any. He commented that graphs of the table would have been helpful. Richard said that he could provide such graphs. Michael pointed out that Appraisal Resource uses a different approach to excess land values than Vision Appraisal. Vision Appraisal used a value of \$1/sf for excess land, multiplied by the neighborhood factor, whereas Appraisal Resource uses a value of 20% of the primary land value (defined as the value/sf of a lot of 25,000sf). The value/sf for excess land is therefore typically higher in the Appraisal Resource approach than in the Vision Appraisal approach.

#### 8. Current list of Sold Properties Tagged and Excluded Properties

No new list was made available, and no changes were made since the previous meeting. On a question asked by Joop, Bob Battey confirmed that the sale of 285 Rumstick Road is no longer excluded.

#### 9. AppraiseRI Report

Scott Nagy has been working with Michael Minardi tweaking numbers where inconsistencies appeared, addressing various concerns, checking tables, etc. Doug Gablinske reported that on the PR side a new article appeared in the Barrington Times, mainly discussing the work of ILookAbout. A corrected date for the mailing of the assessments was also published, without reference to the fact that the previously published date was incorrect.

#### 11. Documents describing the revaluation

Richard said that the Bristol site has an option to search for sales; Barrington will have something similar. Bob Manchester said this should be as transparent as possible so that the information is available for comparison purposes.

Allan said he has a document that discusses assessment versus appraisal; he will send that to Michael so he can review it and possibly use it.

Bob Manchester said that the neighborhood map should be made available on the website. The need for transparency outweighs the fact that some people might misinterpret the map. The latter aspect can be addressed by including an explanation with the map. Bob Manchester also asked that a (locked) spreadsheet be available for download from the website comparing the new assessment (before the informal hearings) with the old (current) assessments.

#### 12. Agenda for the April 27 meeting at 7PM

Since the Ad Hoc Committee is hosting this meeting, this is a Committee meeting and minutes will be made and posted. Bob Manchester will be out of town, so Bob Dillon will chair the meeting. He will welcome the attendees, explain the purpose of the meeting, introduce the people that played a role in the process, and subsequently turn the meeting over to Richard Nagle, who will give a presentation about the process that was followed and the events that will follow. Specific valuation data such as land tables, neighborhood map, etc. will not be discussed since they are all still subject to change.

#### 13. Agenda for next meeting

No agenda was set for the next regular meeting.

14. Date of next meeting

The next meeting will be held Monday, May 9, 2011 at 9AM.

15. Adjourn

Upon a motion duly made and seconded, it was voted unanimously that the meeting be adjourned at 11:15AM.

Respectfully submitted,

Joop Nagtegaal, Secretary

TOWN OF BARRINGTON  
STATISTICAL REVALUATION  
PROGRESS REPORT 4/22/2011

The field review of all residential properties was 90% completed as of 4/22/2011. This represents 6200 out of 6800 properties. Again this would include state codes 01, 02 13 and 23. The data entry on the maintenance of the field is 80% complete. The assessor has been reviewing the results as we have completed the various plats.

The commercial property has been priced and reviewed. The values are now in the hands of the assessor for review. This would include state codes 03, 04, 05 06, 07, 14 and 24.

Appraisal resource is in the process of preparing a presentation for the public workshop on the 27<sup>th</sup> of April in the Library at 7 PM.

Bob Battey attended the ad-hoc committee meeting on 4/18/2011 and contributed to the discussion as required.

Appraisal Resource will mail the new proposed assessments to all residential and commercial taxpayers on the 29<sup>th</sup> of April. Informal hearing with any taxpayers who feel that their assessment does not represent market value as of 12/31/2010 will begin on May 5<sup>th</sup>.

Respectfully Submitted

Appraisal Resource Group LLC