

BOARD OF ASSESSMENT REVIEW MEETING MINUTES

DATE: Thursday, December 10, 2009

LOCATION: Municipal Court Room

MEMBERS PRESENT: Maryilyn Sciarillo, Sandra Lueder, Cornelius Collins

TOWN ASSESSOR: Charles E. Vacca

Jennifer Misto, Account Clerk III

Meeting was called to order at 2:29 p.m.

**PETITION # 1,2,&3 – 118 Bay Street Corporation – A/P 185/2/HR2,HR3,
& HR4 –**

124 Bay Street, Units HR2, HR3 & HR4

Represented by Stephen McAndrew.

**They are appealing the assessment of the residential units 2, 3 & 4.
Mr. McAndrew stated they are not in agreement with the % complete
at the time of assessment.**

The following was stated by Mr. McAndrew:

- based upon loc/unit – R2 \$650/sq ft = \$962,000 ; R3 \$800/sq ft = \$1,555,200 and R4 \$1,177,600 based on same \$800/sq ft**
- presented pictures of units 3&4 which are still under construction & unit 2 which he said likely represented a completed value of about 80%. It's present state should be \$769,600 and units R3 \$440,320 and R4 \$412,160**

The Assessor stated land value is also a part of the condo value. The market price for the condos came up to which Mr. McAndrew replied it really has no bearing on this...not one of the units have sold.

PETITION # 5 – Home Depot – A/P 88/42A & 51 – 118 &120 Franklin Street

Represented by Glen Saindon, Senior Tax Consultant of Thomson Reuters.

Presented the Board with an analysis of market rents, a list of comparable Home Depots in RI, (stating Westerly is 2nd highest assessment) and a list of land comparables.

Stated the total cost to build was 12.8 million and assessment is greater by approximately 3 million. Shaws, Walmart and Stop & Shop were among some comparables. Mr. Saindon questioned the condition factor on the 1st two landlines.

Owners' estimate of value: \$ 14,248,000.

DISCUSSION / DECISIONS

The Board requested more time on the Bay Street condos to review their notes before making their decision.

The Board requested the Assessor review Home Depot's property reval cards to see if any allowances had been made for depreciation and then they'd make their final decision.

There is no further business before the Board at this time. Ms. Sciarillo adjourned the meeting. Decisions from today's meeting are pending until the next meeting.

Respectfully submitted,

Marilyn Sciarillo

Chairperson