

DRAFT
Lincoln Board of Civil Authority
Property Tax Assessment Appeal Hearing Part II Minutes
July 18, 2024

For the property owned by Derek Stewart, Parcel ID# 15040134.000
Location: 569 Post Road Hill

Present: *BCA members:* Harry Reynolds, Sally Ober, Nancy Stevens, Sally Taylor, Mark Mulqueen; *Lister:* Lisa Truchon; *Appellants:* absent.

1. Chair, Mark Mulqueen, re-opened this hearing which began on July 1, 2024 and was recessed until this date and time certain.
2. Sally Ober announced that Derek Stewart had stopped in the office on July 17 to let us know that he might not be back on time for the hearing, due to a trip out of town. I told him we could continue without him or postpone. He agreed to have us carry on without him. Mr. Stewart was invited to submit a closing statement or other information to support his case in writing, but we did not receive anything.
3. Mark reminded everyone that we are all still under oath.
4. Sally Ober gave the site report on behalf of the Site Visit Committee. (attached)
5. Lisa addressed some of the discrepancies which the Site Committee found to be different than what shows on the Stewart's Property Lister Cost Sheet (Exhibit 3 page 2 of the Lister's testimony.)
 - a. Site Committee (SC) found a small out building—Listers are not valuing it due to its condition.
 - b. SC found a full finished basement—Listers are not counting it as finished due to its condition. It is not quality living space.
 - c. SC found a fireplace—The Listers learned during the initial grievance hearing with Mr. Stewart, that the fireplace is not functional. The Listers removed its value as a result of the Lister Grievance hearing.
 - d. SC found a two-bay basement garage but the Lister card shows single-bay—Lisa indicated that one door appeared to not be usable so it wasn't counted.
 - e. SC found one of the upstairs bathrooms was being renovated—Lisa said it still functions as a bathroom and was being assessed as a bathroom.
 - f. Lisa indicated that 40% depreciation accounts for these issues.
6. Question about the land value and how it is calculated: Lisa said the house site is front loaded in value and that a 2-acre, average grade house site starts at \$125,000. That amount is multiplied by the land grade. In this case, 1.20 is the land grade applied to the Stewart property, which is consistent with other properties on Post Road Hill. The residual acreage is valued as such on the Land Schedules for Lincoln, and the Stewart property was given a grade of 0.80 for the 13.70 other acres. Together the house site and residual acres add up to \$181,400 for the Stewart property. (Exhibit 3 page 2)

7. Question: What is the Local Multiplier of 1.30 on the Lister cost sheet (Exhibit 3 page 2)? Lisa said the Marshal and Swift Cost Tables exist for different regions of the country, and that real estate values are hyper-local. This number is the adjustment applied to all properties in Lincoln to address our higher local values over other property in our region.
8. Questions about the CAMA System Comparables Report (Exhibit #3 pages 4 and 5). Lisa clarified that the comparable properties are valued by adjusting them up or down in relation to the deficiencies or assets, in order to compare them with the subject property (in this case the subject property is Derek Stewart's). There were three comparable properties in Lincoln shown in this report. After each property is valued, a weighted mean is used to estimate the value of the subject property. In this case the value for the subject property was calculated to be \$491,100 with a standard deviation of 13%.
9. BCA members expressed the desire to ask more questions about the appellant's evidence (Exhibit 2). We noted that the evidence presented by Mr. Stewart was not complete. The Benton Residential Appraisal Summary Report indicated that the report contains 27 pages and Mr. Stewart only submitted 21 pages to us.

Mark Mulqueen stated that the BCA would issue our decision in writing within 15 days of the close of this hearing. The evidentiary portion of the Stewart hearing was closed at 6:32 p.m. We entered deliberative session after the close of our next hearing at 7:00 p.m. and exited our deliberative session for both hearings at about 8:00 p.m.

Minutes respectfully submitted by Sally Ober, Town Clerk