

**TOWN OF STRATTON  
BOARD OF CIVIL AUTHORITY**

**PROPERTY TAX APPEAL HEARINGS  
Minutes – August 23, 2016**

BCA members present: Greg Marcucci (Chair), Al Dupell, Kevin Robinson, Nancy Ferrucci, Lorraine Newell, Helen Eddy and Pat Coolidge

Listers present: Kent Young (Chair), Candie Bernard, Allan Hicks

Others present: Town Assessor Gary Fournier representing Purvis & Associates

BCA Chair, Greg Marcucci, opened the Property Tax Appeal Hearings at 6:30PM. He stated that "Pursuant to the provisions of 32 V.S.A § 4404(b), notice is hereby given that the Stratton Board of Civil Authority will, on August 23, 2016, meet at 9 West Jamaica Road, Stratton VT, (Town Office in said Town) to hear appeals of persons aggrieved by the action of the Board of Listers. Hearings will continue as scheduled until all aggrieved parties are heard." Mr. Marcucci stated that all hearings would be recorded.

**6:30PM: Robert & Abigail Grossman Solstice 90B – 0800045.130090B**

Attorney for the Grossmans, Matt Samuelson, was unable to attend the hearing. The Board agreed to consider Mr. Samuelson's letters of appeal as the evidence and testimony for the Grossman's appeal.

Mr. Marcucci asked that all evidence for the Appellants and the Listers be introduced and identified by the Clerk. The Clerk identified a letter dated 8/5/2016 as "Grossman/Appellant Exhibit A" and a letter dated 8/22/2016 as "Grossman/Appellant Exhibit B". The Listers presented an evidence packet identified by the Clerk as Grossman/Listers Exhibit A" which included:

1. Listers response to the Appellant's appeal
2. Statistical Update Analysis
3. Listing cards for the subject property and three comparable properties that have recently sold (90B, 39B, 69A,85A)
4. Listing information sheets for all Solstice units

Mr. Marcucci administered the Witness Oath to the Listers and Town Assessor. BCA members were asked to disclose any conflict of interest they might have regarding the Hearing. There were none.

**Listers Introduction:**

Kent Young, Chairman of the Board of Listers, introduced the property as unit 90B in the Solstice development. The property is identified in the Grand List Book as 0800045.130090B. Mr. Young stated that the current assessed value of this unit \$1,128,500 had been grieved to the Listers on July 18, 2016. No changes had been made to the assessment at that time.

**Appellant's Evidence & Testimony:**

Mr. Samuelson's letters of appeal asked the Board to consider lowering the assessed value of this property to \$1,025,000. He explained that the property was purchased December 31, 2015 for \$1,068,000 in an arm's length transaction in which the sellers were under no duress to sell. Mr. Samuelson cites a Vermont Supreme Court case, Barrett/Canfield, LLC v. City of Rutland, 171 VT 196 (2000), as support to his argument that the best evidence of fair market value for purposes of establishing the taxed assessed value of a property is the purchase price of that property in an arm's length, no duress transaction. He agreed with the Listers than an arm's-length sale is not the only measure of fair market value but added that

he had “not seen any courts suggesting that it’s not the best evidence of fair market value, if such a sale exists”.

The purchase price of this unit on December 31, 2015 of \$1,068,000.00, minus the personal property that was conveyed for no cost at the time of sale,(approximate value \$43,000), equals \$1,025,000. Mr. Samuelson asked the board to consider this as the fair market value of Solstice unit 90B.

**Listers Evidence & Testimony:**

Kent Young deferred to Gary Fournier, Town Assessor to provide information supporting the assessment of this property.

Mr. Fournier stated that according to information provided by the appellants the sale price of this property, purchased in December 2015, included furnishings with an estimated value of \$43,000. This was not conveyed on the Property Transfer Tax Return submitted to the state. The only sale price information that he has to use for assessing purposes is what is declared as the “price paid for real property” on the PTTR.

Mr. Fournier said that the principle underlying mass appraisal for tax purposes is that similar properties should be assessed similarly. In that way similar properties will be taxed equitably. He achieves this by reviewing all available sales to establish values that represent the fair market value of similar properties. He added that there will always be variations in the sale prices of even similar properties – real estate markets vary as do motivations for sales. In the case of the Solstice units he sets the values at a level that represents the market values of the units. This standard is applied to all units. His statistical update analysis shows that the median ratio of assessed values to sale prices in Solstice is 1.004 with the ideal ratio being 1.0 or 100%.

The most recent sales (2015-2016) show all properties except the subject property as selling slightly above their assessed values:

85A – purchase price \$1,045,000 (5/26/2015)	current assessment - \$965,700
69A – purchase price \$1,075,000 (6/1/2015)	current assessment – \$1,020,000
39B - purchase price \$1,075,000 (9/21/2015)	current assessment – \$1,020,000
90B – purchase price \$1,068,000 (1/11/2016)	current assessment - \$1,128,500 (Subject Property)

Of the four sale properties, only the subject property has a finished basement (672 square feet).

Mr. Fournier stated that the statistical/sales analysis did not indicate that any change should be made in the assessment of this unit.

**7:00PM: Ann Bermingham 11 West Ridge Road – 0301015**

Pat Coolidge stated that Ann Bermingham would not be represented at this time. The Board agreed to consider her letter of appeal (undated) as the evidence and testimony for this appeal. Witness oaths were administered to the Board of Listers and Town Assessor Gary Fournier. Board members indicated that there were no conflicts of interest regarding this appeal.

Mr. Marcucci asked that all evidence for the Appellant’s and the Listers be introduced and identified by the Clerk. The Clerk identified the Bermingham letter which included an appraisal of the property by Jack Towsley dated 12/31/2013 and a letter from Wohler Realty Group dated July 13, 2016 stating what the list price and sale price of this property would be in today’s market as “Appellant/Bermingham Exhibit A”. The Listers submitted an evidence packet identified as “Listers/Bermingham Exhibit A” which included the following:

1. Listers Response to the Appellant’s appeal

2. Listing cards including the subject property; 122 West Ridge Road; 106 West Ridge Road; and 74 North Brookwood
3. Sales sheet showing all house sales since 2014

**Listers Introduction:**

Kent Young, Chairman of the Board of Listers, introduced the property as a single family home located on 1.39 acres at 11 West Ridge Road. The property is identified in the Grand List Book as 0301015 and is currently assessed at \$747,000 which had been lowered from \$795,600 as a result of the owner's grievance to the Listers on July 18, 2016

**Appellant's Evidence & Testimony:**

Mr. Towsley's appraisal of the property located at 11 West Ridge Road stated that his opinion of the value of the house as of 12/31/2013 was \$594,000. The appellant considers this value to be a fair value for her property.

A letter from Wohler Realty Group states that Kim Wohler had represented the Derry family (Ann Bermingham) in marketing this property in 2012. It originally listed for \$810,000 and was reduced over a two year period into the \$600,000's without a buyer. Ms. Wohler felt that given the age of the house, its original condition, and the size of the house, a complete renovation would have had to be done and the market rejected it at the time. Today she considers the property obsolete and more likely a teardown which is not compelling since the selling prices of other lots in the resort during the past 3 years have been under \$175,000. Any owners in this neighborhood that have tried to sell their building lot for \$500,000+ have not been successful.

Ms. Wohler states that recent comparable properties in the North Brookwood and Quarter Mile neighborhoods have sold between \$400,000 and \$420,000. If this property was listed today, she said the list price could not exceed \$500,000 with a sale price likely in the \$400,000's.

**Listers Evidence & Testimony:**

Kent Young deferred to Town Assessor Gary Fournier to provide information supporting the assessment of this property. Mr. Fournier stated that he had inspected the property on July 18, 2016 and found it in average condition for its age. The lot is flat and has no views.

In response to the Appellant's claim that the assessed value is more than the house is worth and more than anyone would pay to tear it down and build new, Mr. Fournier cited a recent sale of Edmonds to Bachner, located at 122 West Ridge Road that sold in July 2015 for \$850,000. The house was immediately torn down and a new house constructed. This house is somewhat larger (3,196 sf of effective area, compared to the Bermingham house at 2,467 sf) and is currently assessed at \$883,600.

Other recent sales in the neighborhood include:

1. Conover to Maeliski – 106 West Ridge Road (10/23/2015) – 2,971 sf – sold for \$750,000 – currently assessed at \$789,100
2. Trauber to Douer – 74 North Brookwood (7/24/2014) – 2,584 sf – sold for \$770,000 – currently assessed at \$696,500

Mr. Fournier explained that the subject house is assessed at \$241,300 and the lot is assessed at \$540,000. The base value of a one acre lot is \$356,400 which applies to all properties in this neighborhood. Multipliers are added for factors including location and ski access. Each of the comparable properties is assessed with the same location factor and none have ski access.

**7:30PM:**

**Smith Family Revocable Trust**

**Crown Point A15 – 0401007.200A015**

Robert Smith was present to appeal the assessment of his Crown Point unit A15. Chairman, Greg Marcucci administered the Witness Oath to the Appellant, Listers and Town Assessor. Mr. Smith stated that he had not received the Rules of Procedure due to his mail being picked up by someone else. The Clerk verified that the certified mailing had been received at the only address Mr. Smith had provided to the Board. BCA members were asked to disclose any conflict of interest they might have regarding this Hearing. There were none.

Mr. Marcucci asked that all evidence for the Appellant and the Listers be introduced and identified by the Clerk. "Smith Family/Appellant – Exhibit A" included the following;

1. Letter addressed to Kent Young, dated 8/4/16, summarizing specific information for the subject property as compared to other properties in the Crown Point development
2. Attachment 1 - email from Ed Kevil (Stratton Real Estate) citing recent sales of all 2-bedroom Crown Point units and describing their differences in styles, floor plans and extras that added value.
3. Attachment 2 – spreadsheet showing comparable sales of 2 bedroom units
4. Attachment 3 –undated Listing Sheet from Stratton Real Estate for Crown Point A15
5. Attachment 4 showing style and floor plan differences between the Crown Point units
6. Calculation square footage for A15

The Listers submitted an evidence packet identified as "Smith Family/Listers – Exhibit A" which included:

1. Listers response to Smith's appeal
2. Statistical update showing ratio of sale prices to assessed values for recent Crown Point Sales
3. Listing cards for A15, and 2 other comparable units that recently sold D11 and E13
4. Crown Point unit information sheet
5. Current sales sheet for Crown Point

**Listers Introduction:**

Kent Young, Chairman of the Board of Listers, introduced the property as being condominium unit A15 located in the Crown Point development at Stratton Resort. The property is identified in the Grand List as 0401007.200A015 and is currently assessed at \$220,500.

**Appellant's Evidence & Testimony:**

Mr. Smith stated that his unit, A15, has two bedrooms and two baths and has been well maintained but has had no recent significant upgrades to the kitchen or to furnishings. He argued that to upgrade his unit so that it was comparable to other units with approximately his same assessment would cost him roughly \$25,000. He stated that if his current assessment of \$220,500 were reduced by what it would cost to upgrade he would consider the resulting \$195,500 to be a fair market value for this unit.

Mr. Smith noted that there had been only one recent sale comparable to his unit's style and square footage. That sale took place in 2014 and the unit sold for \$215,500. That unit had been advertised as being in "excellent condition" which Mr. Smith said his unit was not. He stated that larger units selling between 2010 and 2014 averaged \$213,083. Sale averages were all lower than his assessed value.

Mr. Smith said that his unit is currently listed for \$224,000. This price is 12-15% higher than what he expects to get which is somewhere between \$190,000 and \$200,000. He mentioned that there had been no offers in this range or higher.

Mr. Smith stated that his unit would be available for an inspection and that he would be the contact person for said inspection.

**Lister's Evidence & Testimony:**

Kent Young deferred to Town Assessor Gary Fournier to provide testimony supporting the assessment of this property.

Mr. Fournier responded to confusion regarding square footage and questions about furnishings. He stated that all Assessors use outside measurements, not interior, which would account for the difference between the Listers square footage (exterior) and the Appellant's square footage (interior). The only time furnishings are considered in assessment is when it's been noted on the Property Transfer Tax Return that personal property had been included in the total price paid. If that were the case, he would adjust the price paid for real property accordingly.

The subject property's assessment was reduced from \$225,300 to its current assessment of \$220,500 as a result of his grievance to the Listers. Mr. Fournier said that the change in assessment was consistent with changes made to the entire Crown Point complex. The upward adjustments of Crown Point values were based on sales from early 2014 to early 2016. This was true for all properties in Stratton. There had been only four confirmed arms-length sales of CP units during that time. Those sales indicated that CP units were uniformly under-assessed compared to the market, with the assessment to sale ratios of the four properties ranging from 0.806 to 0.880. The median ratio was 0.845 or approximately 15% below sales prices. Even with the upward adjustment in values, the median assessment ratio of 0.967 remains below sale prices on average.

In response to the Appellant's sales analysis, Mr. Fournier stated sales information had been used that was outdated. For the Town's statistical update he had used current sales information from 2015 and 2016 which is more in line with today's market.

**8:00PM: David Cohen & Carol Haber Cohen Crown Point A13/2 – 0401007.200A13/2**

As no one was present to represent the Cohens, the Board agreed to consider their letter of appeal dated July 29, 2016 as their evidence and testimony.

Witness Oaths were administered to the Listers and Town Assessor, Gary Fournier. Board of Civil Authority members indicated that there were no conflicts of interest regarding this appeal.

Mr. Marcucci asked that all evidence for the Appellants and Listers be introduced and identified by the Clerk. The Clerk identified an appeal letter to the Board from Carol Haber-Cohen and David Cohen, dated July 29, 2016, as "Cohen/Appellant – Exhibit A". The Listers submitted a packet that included:

1. Listers response to Cohen's appeal
2. Statistical Update Analysis
3. Listing cards for the subject property and comparable properties that have recently sold (E25 and B31)
4. Sales sheet showing recent Crown Point sales
5. Crown Point information sheet showing assessment (previous and current), square footage, number of bedrooms and bathrooms and extras

**Listers Introduction:**

Kent Young, Chairman of the Board of Listers, introduced the property as being unit A132, a condominium located in the Crown Point development at Stratton Resort. The property is identified in the Grand List as 0401007.200A132 and is currently assessed at \$270,800.

**Appellant's Evidence & Testimony:**

The Appellants state in their letter of appeal that there had been no recent sales of any units comparable to theirs since 2010. That was a very different real estate market than today's market. Real Estate prices at Stratton in general have decreased or remained flat. The Appellants list two, two-bedroom units for sale in their development for \$229,000 to

\$235,000. A three bedroom unit is listed for \$315,000 and has not sold in three years. While their assessment had gone down due to their grievance to the Listers in July, they questioned how the Town could have raised it initially after the Statistical Update when there had been no sales of Crown Point units in a year and asking prices had continued to drop below assessed values. They also felt they were receiving fewer services from the Town than ever before. The Cohens letter did not state a market value that they would consider a fair value.

**Listers Evidence & Testimony:**

Kent Young deferred to Gary Fournier, Town Assessor, to provide testimony supporting the assessment of this property.

Mr. Fournier stated that the upward adjustments of Crown Point values were based on sales from early 2014 to early 2016. This was true for all properties in Stratton. There had been only four confirmed arms-length sales of CP units during that time. Those sales indicated that CP units were uniformly under-assessed compared to the market, with the assessment to sale ratios of the four properties ranging from 0.806 to 0.880. The median ratio was 0.845 or approximately 15% below sales prices. Even with the upward adjustment in values, the median assessment ratio of 0.967 remains below sale prices on average.

Mr. Fournier cited two comparable properties (E25 and B31) to the subject property that were included in his analysis:

Subject property:

A132 - 1,695 sf living area, 1,534 sf effective area, 3 bedrooms, 3 baths

Comparable Sales:

E25: Sale price - \$271,625; 1741 sf living area, 1,564 sf effective area, 3 bedrooms, 3 baths

B31: Sale price - \$305,000; 1,553 sf living area, 1,553 sf effective area, 3 bedrooms, 3 baths

Mr. Fournier noted that B31 is a different style from the subject property but similar in amount of living area.

**Hearing Schedule Change:**

The Clerk stated that no one would be present for the last three appeals which were scheduled for 8:30pm, 9:00pm and 9:30pm. In order to change a hearing time the Board would need to vote on the specific change with a 2/3 majority in favor. Al Dupell motioned to change the hearing scheduled for 8:30 to 8:15pm. Helen Eddy second. All in favor.

**8:15PM: Vincent Buonanno Landmark # 409L -- 0302003.00409L**

No one was present to represent the Appellant at this time. The Board agreed to consider Mr. Buonanno's written letter of appeal, dated July 28, 2016, as evidence and testimony for this appeal.

Witness Oaths were administered to the Listers and Town Assessor, Gary Fournier. Board of Civil Authority members indicated that there were no conflicts of interest regarding this appeal.

Mr. Marcucci asked that all evidence for the Appellants and Listers be introduced and identified by the Clerk.

The Clerk identified Mr. Buonanno's letter of appeal as "Buonanno/Appellant Exhibit A". The Listers submitted a packet which the Clerk identified as "Buonanno/Listers Exhibit A". Included in the packet:

1. Listers response to the Appellant's letter of appeal
2. Listers cards for the subject property #409 and units that have recently sold #208 and #201
3. Recent sales sheet for Landmark at Stratton
4. Landmark unit information sheet

**Listers Introduction:**

Kent Young, Chairman of the Board of Listers, introduced the property as being condominium Unit #409 located in the Landmark development at Stratton Resort. Mr. Young stated that the current assessed value of \$502,300 had been grieved to the Listers on July 18, 2016. No changes had been made to the assessment at that time.

**Appellant's Evidence & Testimony:**

Mr. Buonanno stated in his letter that his appeal was based on his belief that the fair market value of his unit was in excess of the true fair market value. Citing a neighboring unit comparable to his, he said that that unit, also a three bedroom unit, was assessed at \$440,000 by the official State Appraiser.

**Listers Evidence & Testimony:**

Kent Young deferred to Gary Fournier to provide information supporting the assessment of this property.

Mr. Fournier stated that because Landmark is a small development, there are very few sales during any revaluation period. There were only two arms-length transactions during the 2014-2015 sale period utilized in the Town's sales analysis. Following is a comparison with the subject property and those two sales:

#409L – Assessed \$502,300; SF/Living area – 1,620; SF/Effective area 1,499 (2 story unit - upper floor square footage is assessed less than the lower floor); 3 bedrooms/2 baths (Subject property)

#208L – Assessed \$538,000; SF/Living area – 1,617; SF/Effective area -1,617 (one story) 2 bedrooms/3 baths  
Sale Price - \$535,000

#201L – Assessed \$509,600; SF/Living area – 1,512; SF/Effective area–1,512 (one story) 2 bedrooms/3 baths  
Sale Price - \$545,000

Mr. Fournier stated that #208 sold for roughly its assessed value, and #201 sold for significantly more than the new assessed value which he considered support for the Town's values for the Landmark units.

Mr. Fournier said that the unit the Appellant cited with an assessment of \$440,000 had received that assessment as a result of an appeal that had gone on to the State Appraiser in 2012. That value was in effect for two years and then re-valued as a result of this year's Town wide statistical update reappraisal. That unit is currently assessed at \$502,300.

**Hearing Schedule Change:**

Al Dupell motioned to change the hearing schedule for the next hearing from 9:00pm to 8:30pm. Helen Eddy second. All in favor.

**8:30PM: Douglas & Barbara Wells Landmark #408L – 0302003.00408L**

As Mr. Wells had waived his right to be present for the Hearing the Board agreed to consider his written letters and included information as the evidence and testimony for this appeal.

Witness Oaths were administered to the Listers and Town Assessor, Gary Fournier. Board of Civil Authority members indicated that there were no conflicts of interest regarding this appeal.

Mr. Marcucci asked that all evidence for the Appellants and Listers be introduced and identified by the Clerk. The Clerk identified a letter of appeal dated July 29, 2016 as "Wells/Appellants Exhibit A", a letter of appeal with included "Decision of Vermont State Appraiser Norman Wright" and Landmark information sheet as "Wells/Appellants Exhibit B". The Listers submitted an evidence packet identified as "Wells/Listers – Exhibit A" which included the following:

1. Listers response to the Appellants' appeal
2. Listing cards for the subject property #408 and units that have recently sold (#208 and #201)
3. Landmark unit information sheet
4. Recent sales sheet for Landmark at Stratton

**Listers Introduction:**

Kent Young, Chairman of the Board of Listers, introduced the property as being condominium unit #408 located in the Landmark development at Stratton Resort. Mr. Young stated that the current assessed value of \$413,200 had been grieved to the Listers on July 20, 2016. No changes had been made to the assessment at that time.

**Appellant's Evidence & Testimony:**

The Appellants' letter dated 7/29/2016 states that based on their belief that the fair market value ascribed to their parcels by the Town of Stratton is far in excess of their true fair market value. Mr. Wells cites the Listers comment in their decision "new values are consistent with other units in Landmark" as being inaccurate. Instead, he said that the State Appraiser had told the Town in 2013 that his (Mr. Wells') values were correct and not the ones the Town set for the other units in Landmark.

The Appellants' second letter dated 8/16/2016 duplicates the first letter but also includes a copy of the "Decision of the State Appraiser". The "Conclusions of Law" dated 6/14/2013 state "The fair market value of the subject property for tax year 2012 is to be \$328,000. . . this shall be the listed value for the subject property, the owner's Grand List for 2012 and for the following two years unless the property is materially altered, changed, damaged or the town undergoes a complete revaluation of all taxable real estate, or use values have changed."

Mr. Wells also submitted a comparison of the newly assessed values for each Landmark unit and stated that with the exception of his units, every unit received a slightly greater than 5% decrease in assessed value. His unit #408 increased in value 26% which he concluded brought his unit's assessment up to the artificially inflated values the Town had set for the other Landmark units.

Mr. Wells asked the Board to put the correct assessment on unit #408 but did not indicate what he thought that value should be.

**Listers Evidence & Testimony:**

In response to the Appellants' evidence, Mr. Fournier stated that the decision of the state appraiser during the previous revaluation cycle was irrelevant. Decisions of the state appraiser are valid only until the next revaluation which occurred this year. With any new revaluation, all old values are cleared and new values are determined based on the current sale information available.

Mr. Fournier stated that because Landmark is a small development, there are very few sales during any revaluation period. There were only two arms-length transactions during the 2014-2015 sale period utilized in the Town's sales analysis. Following is a comparison with the subject property and those two sales:

**Subject Property:**

#408 – Assessed \$413,200; SF/Living area – 1,168; SF/Effective area -1,168 (two story) 2 bedrooms/2 baths

**Sale Properties:**

#208L – Assessed \$538,000; SF/Living area – 1,617; SF/Effective area -1,617 (one story) 2 bedrooms/3 baths

Sale Price - \$535,000

#201L – Assessed \$509,600; SF/Living area – 1,512; SF/Effective area -1,512 (one story) 2 bedrooms/3 baths

Sale Price - \$545,000

Mr. Fournier stated that #208 sold for roughly its assessed value, and #201 sold for significantly more than the new assessed value. He indicated that both sales supported the Town's values for the Landmark units.

Mr. Fournier added that the current assessed value of the subject property is less now than it was in 2012.



**Hearing Schedule Change:**

Al Dupell motioned to change the hearing schedule for the next hearing to 8:55pm instead of 9:30pm. Helen Eddy second. All in favor.

**8:55PM: Wells Defined Benefit Pension Plan Landmark #314L – 0302003.00314L**

As Mr. Wells had waived his right to be present at the Hearing the Board agreed to consider his written letters of appeal and included information as the evidence and testimony for this appeal.

Witness Oaths were administered to the Listers and Town Assessor, Gary Fournier. Board of Civil Authority members indicated that there were no conflicts of interest regarding this appeal.

Mr. Marcucci asked that all evidence for the Appellants and Listers be introduced and identified by the Clerk. The Clerk identified a letter of appeal dated July 29, 2016 as "Wells/Appellants Exhibit A", a letter of appeal with included "Decision of Vermont State Appraiser Norman Wright" and Landmark information sheet as "Wells/Appellants Exhibit B". The Listers submitted an evidence packet identified as "Wells/Listers – Exhibit A" which included the following:

1. Listers response to the Appellants' appeal
2. Listing cards for the subject property #314 and for two units that have recently sold (#208 and #201)
3. Landmark unit information sheet
4. Recent sales sheet for Landmark at Stratton

Mr. Marcucci asked the Listers to introduce the property being appealed.

**Listers Introduction:**

Kent Young, Chairman of the Board of Listers, introduced the property as being condominium unit #314 located in the Landmark development at Stratton Resort. Mr. Young stated that the current assessed value of \$502,000 had been grieved to the Listers on July 18, 2016. No changes had been made to the assessment at that time.

**Appellant's Evidence & Testimony:**

The Appellants' letter dated 7/29/2016 states that based on their belief that the fair market value ascribed to their parcels by the Town of Stratton is far in excess of their true fair market value. Mr. Wells cites the Listers comment in their decision "new values are consistent with other units in Landmark" as being inaccurate. Instead, he said that the State Appraiser had told the Town in 2013 that his (Mr. Wells') values were correct and not the ones the Town set for the other units in Landmark.

The Appellants' second letter dated 8/16/2016 duplicates the first letter but also includes a copy of the "Decision of the State Appraiser". The "Conclusions of Law" dated 6/14/2013 state "The fair market value of the subject property for tax year 2012 is to be \$430,000. . . this shall be the listed value for the subject property, the owner's Grand List for 2012 and for the following two years unless the property is materially altered, changed, damaged or the town undergoes a complete revaluation of all taxable real estate, or use values have changed."

Mr. Wells also submitted a comparison of the newly assessed values for each Landmark unit and stated that with the exception of his two units, every unit received a slightly greater than 5% decrease in assessed value. His unit #314 increased in value 17% which he concluded brought his unit's assessment up to the artificially inflated values the Town had set for the other Landmark units.

Mr. Wells asked the Board to put the correct assessment on unit #314 but did not indicate what he thought that value should be

**Listers Evidence & Testimony:**

In response to the Appellants' evidence, Mr. Fournier stated that the decision of the state appraiser during the previous revaluation cycle was irrelevant. Decisions of the state appraiser are valid only until the next revaluation which occurred this year. With any new revaluation, all old values are cleared and new values are determined based on the current sale information available.

Mr. Fournier stated that because Landmark is a small development, there are very few sales during any revaluation period. There were only two arms-length transactions during the 2014-2015 sale period utilized in the Town's sales analysis. Following is a comparison with the subject property and those two sales:

**Subject Property:**

#314L – Assessed \$502,000; SF/Living area – 1,620; SF/Effective area -1,499 (two story) 3 bedrooms/2 baths

**Sale Properties:**

#208L – Assessed \$538,000; SF/Living area – 1,617; SF/Effective area -1,617 (one story) 2 bedrooms/3 baths

Sale Price - \$535,000

#201L – Assessed \$509,600; SF/Living area – 1,512; SF/Effective area-1,512 (one story) 2 bedrooms/3 baths

Sale Price - \$545,000

Mr. Fournier stated that #208 sold for roughly its assessed value, and #201 sold for significantly more than the new assessed value. He indicated that both sales supported the Town's values for the Landmark units.

Mr. Fournier added that the current assessed value of the subject property is less now than it was in 2012.

There being no further appeals to consider, Al Dupell motioned to close the Hearings, Lorraine Newell second. All in favor.

**Site Inspections:**

The Board agreed to have the Clerk set up the following site inspections:

Wednesday 8/24/2016 – Landmark at Stratton units 314,408, 409 beginning at 6:30PM

Monday 8/29/2016 – Crown Point units 15 and 132 beginning at 10:00AM

(Clerk agreed to call Mr. Smith and see if he would be willing to change his inspection to this date.)

Tuesday – 8/30/2016:

6:30PM – Crown Point A15 (unless Mr. Smith could switch to Monday)

7:00PM – Solstice 90B

8:00PM – 11 West Ridge Road

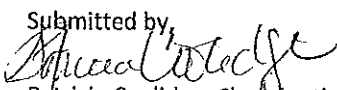
Tentative dates to complete the 2016 Appeal Process;

September 12, 2016 – Hear site inspection reports and deliberate decisions

September 23, 2016 – Decisions sent

Helen Eddy motioned to adjourn, Nancy Ferrucci second. All in favor. The meeting adjourned at 9:22PM.

Submitted by,



Patricia Coolidge, Clerk for the BCA

Cc: Posting places, BCA members, Listers, Appellants, Town Agent, Town Web Site