

MINUTES
BOARD OF ASSESSORS
Wednesday August 12, 2015
4:30 p.m. – Town Office Assembly Room

Those present included Albert Veneziano, Jack Ducharme, Paul Fortin, Mike Edgerly, Cyp Johnson, Tim Curtis, Bill Van Tuinen, Shirley Bartlett and Nancy Gove.

1. Call to order. The meeting was called to order by Chairman Veneziano at 4:35 pm.
2. Discuss acceptance of meeting minutes of July 13, 2015. Motion to accept the minutes of the July 13, 2015 meeting of the Board of Assessors was made by Mr. Ducharme and seconded by Mr. Johnson. Motion carried 5-0.
3. Review Notes on Property Taxes. Town Manager Curtis passed out notes that have been provided by Bill Van Tunien over the years that help to answer general assessing questions. These notes were received as information by the assessors.
4. Set 2015 Tax Commitment/Mil Rate. Bill Van Tunien reviewed the budget amounts approved by Town Meeting and the School referendum and the amount the Town is required to pay Somerset County to determine that the total gross appropriation for 2015 will be \$8,805,559.02 (County: \$1,140,204.87; Municipal Budget: \$2,692,457; MSAD59 Budget: \$4,972,897.15)

Mr. Van Tuinen then explained that anticipated revenues would total \$1,277,800.00. That total includes \$277,800 approved from the TIF revenues at the June 2015 Town Meeting. Town Manager Curtis anticipated \$940,000.00 to come from various fees and excise taxes.

Mr. Van Tunien then explained how the Tax Increment Financing agreement with Backyard Farms affects the calculations that determine the total taxable valuation and the tax rate.

The total taxable valuation for the Town of Madison as of April 1, 2015 is \$379,303,100.00. If the Board were to allocate \$300,000 from the line of credit that would put the net amount to be raised at \$7,396,387.83. As a result the tax rate would remain stable at \$19.50 per thousand. This calculation also provides for an overlay of approximately \$66,000.

Motion was made by Mr. Fortin to allocate \$300,000 from the line of credit and set the 2015 tax rate at \$19.50 per thousand. Mr. Ducharme seconded the motion. It was clarified that this does not mean the Town must borrow from the line of credit, but that the money is available if needed. Motion carried. 5-0.

5. Adjournment: Meeting was adjourned at 5:06pm