

## TOWN OF MADISON - PUBLIC NOTICE

The Inhabitants of the Town of Madison are hereby notified of a public meeting, The time, place and purpose of which are as follows:

### **MINUTES BOARD OF ASSESSORS Monday August 28, 2017 5:30pm Old Point School Meeting Room**

- A. Salute to the flag: Meeting was called to order at 5:30pm
- B. Roll Call: Assessors Al Veneziano, Jack Ducharme, Paul Fortin, Ron Moody and George Elias were present. Assessors Agent Shirley Bartlett and Town Manager Tim Curtis were also in attendance.
- C. Discuss acceptance of meeting minutes of June 26, 2017: Motion to approve by Mr. Fortin, seconded by Mr. Ducharme. Motion carries 5-0. Town Manager Curtis wanted to note that some discussion regarding TIF districts was updated from those minutes and is reflected in the minutes from the Selectman's meeting of July 17, 2017.
- D. Old Business (Assessor's concerns from immediately preceding meeting): None
- E. New Business
  - 1. Set 2017 Tax Commitment: Assessors Agent Bartlett and Town Manager Curtis reviewed the summary sheet regarding the town's valuation. Much work has gone into attaining a value for the hydro-electric assets of Madison Paper Industries which have been conveyed to Eagle Creek. That valuation is approximately \$51,000,000 including the land surrounding the dams. The portions of the mill owned by Somerset Acquisitions is valued at \$4.6M and does not include any personal property tax. As such the total valuation for former MPI property is approximately \$55M, which is down \$17M from 2017.

The State increases to the Homestead Exemption also reduced the overall valuation by \$5.3M.

The solar panels owned by IGS Solar are valued as personal property for \$6.4M. With all the net gains and losses the Town's valuation decreased by less than \$15M.

With expenses and revenues figured in the minimum tax rate would be \$21.11 and the maximum would be \$22.16.

Mr. Ducharme noted that there will be a need to raise money from capital over the next few years for a variety of projects and his thought was to raise as much money from overlay to allow the town some room in undesignated fund balance.

Mr. Fortin asked how much was in the fund balance. Finance Officer Tammy Carrier and the Town Manager estimated \$200,000. Mr. Fortin reminded the board that the Select Board and the School Board should be communicating as to maintaining a total fund balance between both the district and the town to allow for 2-3 months expenses.

Mr. Elias agreed that the town did not need to build up its surplus and he recommended a slight increase.

Motion by Assessor Fortin to set the 2017/18 tax rate at \$21.50 seconded by Mr. Elias. Motion carries 5-0.

F. **Assessors Concerns:** None

G. **Citizen Concerns:** None

H. **Executive Session to consult with legal counsel pursuant to 1MRSA 405 (6) (E).**

Motion from Mr. Elias to enter into executive session, seconded by Mr. Moody. Motion carries. The board entered executive session at 6:01pm.

The board exited from executive session at 6:37pm with no action taken.

I. **Adjournment:** Meeting adjourned at 6:38pm