

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
Wednesday November 29, 2017
5:30pm Old Point Avenue School Meeting Room

- A. Salute to the flag: Meeting was called to order at 530pm
- B. Roll Call: Assessors Al Veneziano, Jack Ducharme, Paul Fortin, Ron Moody and George Elias were present. Attorney David Silk was in attendance representing the Town.
- C. New Business
 - 1. Hearing regarding abatement request from Somerset Acquisitions LLC: Somerset Acquisitions owner Gregory Schain was in attendance with attorney Jonathan Block. Chairman Veneziano opened the public hearing at 5:35. Attorney Silk laid out some of the ground rules for the hearing, legal standards and reminded the taxpayer that the meeting was a public meeting and being recorded as such.

Attorney Block agreed with the legal standards stted by Attorney Silk. He said that Somerset Acquisitions is suffering an injustice by paying more than their fair share and that the assessment of approximately \$4.5M is manifestly wrong.

Attorney Block explained that Somerset Acquisitions purchased the mill site in December of 2016 for a total of \$2,000,000, of which \$300,000 was allocated as real estate. He said the property had been listed for some time prior to the sale and therefore the sale must be considered a valid sale. Mr. Block also referred to a number of court cases that indicate that recent sale prices can be highly indicative of market price.

As such Somerset Acquisitions contends that the property as of April 1, 2017 should be valued at \$300,000. Attorney Silk asked if the property is listed for sale and if so the asking price. Mr. Schain said it is listed at \$2.5M but have not received offers close to that. Mr. Block said that is not relevant since the listing occurred on April 6, 2017.

Chairman Veneziano closed the public hearing at 5:45pm.

Mr. Silk then reviewed with the Assessors a memo from Assessors' Agent Shirley Bartlett which indicates that it is unclear whether Somerset Acquisitions complied with the 706 information request since the response included confidential information that she is not able to review. Under statute the Board cannot grant an abatement if the taxpayer has not properly complied with the 706 request.

Motion by Mr. Fortin to table any action on the abatement request from Somerset Acquisitions until Assessors' Agent Bartlett is able to review the material, and verify that

the taxpayer has properly complied with 706, seconded by Mr. Moody. Motion carries 5-0.

D. Adjournment: Meeting was adjourned at 5:50pm