

## Executive Session Meeting of November 27, 2018

Present: John Katz

Bruce Firger

Christopher Lamarre, Principal Assessor

1. On the abatement application of 47 Railroad LLC the Board heard from principals, Sam Nickerson and Ian Rasch as to why they believe 47 Railroad Street is overvalued. Principal Assessor Chris Lamarre reviewed assessment methodology prescribed by the MA Department of Revenue/Bureau of Local Assessment and stated that under MA General Law all properties are to be assessed at “full and fair cash value”. Mr. Nickerson & Mr. Rasch explained their position on why they felt 47 Railroad Street is overvalued. The Board requested documents in support of their assertion. Specifically, the Board asked for copies of any and all appraisal reports pertaining to either preconstruction or post-construction valuations. The Board also requested projected cash flow statement(s) used to obtain financing and for current profit & loss statements. It was agreed by both principals that the requested information would be forthcoming within a week to ten days. Assessor Lamarre informed the applicants that the Board is required by law to act upon their application within 90 days of receiving it. 47 Railroad submitted their application on October 30, 2018. The Board deferred any action on the application until it received the requested documentation.
2. On the abatement application of 10 Maple Avenue LLC principal Ian Rasch came before the Board to address his assertion that 10 Maple Avenue is overvalued. Mr. Rasch explained that he purchased the property at a foreclosure auction in August of 2018 for \$1,396,500. The current assessment is \$1,886,500. Mr. Rasch provided the Board with documentation pertaining to lease structures inherited with the acquisition and an operating pro-forma income statement for FY 2019. The Board took Mr. Rasch’s remarks and documentation under advisement and deferred action until such time the Principal Assessor Lamarre could review the data.
3. Real Estate Abatements:
  - #2019011 – Granted
  - #2019012 – Denied
  - #2019013 – Granted
  - #2019014 – Granted
  - #2019015 – Granted
  - #2019016 - Denied
  - #2019017 – Denied
  - #2019018 – Granted
  - #2019019 – Denied
  - #2019020 – Granted
  - #2019021 – Denied
4. Personal Property Abatement:
  - #2019022 – Denied

The open meeting law permits the board of assessors to go into executive session to discuss the contents of abatement and exemption applications. The reason being that such applications are protected from public disclosure by MGL Chap 59 §60 and that protection would be compromised if the applications had to be discussed in public.

Assessor Lamarre motioned to adjourn the executive session and not return to open meeting. John Katz seconded with a unanimous vote in favor.