

EDGARTOWN BOARD OF ASSESSORS MEETING 6-1-2015

PRESENT: Donna Goodale, Chairman of the Board; Laurence A Mercier and Alan Gowell, members of the Board; Ed Pierce, Data Collector/Office Assistant; Jo-Ann Resendes, Principal Assessor; and Cindy Bonnell, Administrative Assistant.

The Chairman opened the meeting at 3:00 PM.

After motion made and seconded, the minutes of the 5-18-2015 meeting were approved by all board members.

CORRESPONDENCE:

Nothing at this time

PERMISSION TO ABATE:

Nothing at this time

NEW BUSINESS:

At 3:05 PM Richard Morash met with the Board to discuss his application for abatement. Ms. Goodale explained that there was a revaluation for FY2015, and discussed the change in town values. She also asked him if he was okay with a discussion in open session. Mr. Morash said he had no objection to a discussion in open session. His property is located at 22 Leland's Path (35-33.3). Mr. Morash told the board that he bought the property for three million dollars ten years ago. He then built the house for three point seven million for a total of six point seven million, or about \$300 per square foot. He feels that construction costs have gone done and he is building houses right now at the Field Club which he said are costing \$200.00 per square foot. He noted that he had built the house next door which he sold for \$7.5 million, and he feels that six acres of property with no water frontage, although it does have a water view, does not compare. He said he didn't understand his value for FY 15, and that he believes there has been no inflation of values during 2008-2014, rather that there was deflation. He noted that there have been no sales recently on Chappy greater than \$7 million. Mr. Gowell explained to him the other sales across town with similar buildings. Mr. Morash feels that he could not get the same price for his house on Chappy as he could for if it was in town. He feels that his value should be the same as last year. Jo-Ann commented that his house is 10,000 SF feet and one of the largest in Edgartown. Mr. Morash feels that buyers look at Chappy differently. Jo-Ann said all sales on Chappy were looked at as well as a 10 million dollar sale in Cow Bay, which has no water front. Mr. Morash brought to the board's attention that there is a house on North Neck that has been on the market for years. Mr. Mercier agreed the ferry is a problem. Mr. Morash feels that an increase of \$2 million is too aggressive. Mr. Gowell said that Chappy doesn't fit the mold like Edgartown, but the Assessors have a good record as there were only 32 abatement applications for FY 15. He also told Mr. Morash that the values are not just arrived at from this office, that the Town has Vision Appraisal as a consultant. Mr. Morash felt Chappy should get a consideration because of the cost method. There was a short discussion of the building costs at the Field Club and the eventual selling prices. Jo-Ann responded that we rely more so on the market and not the cost. Mr. Morash left the meeting at 3:30 PM.

The Board voted the following abatements and exemptions:

Amy Brown (20D-166) CPA exemption- abate in full
Louise M & Graham A Marx, Trs-(31-173) RE- abate 161,200 from value
Morash Family LP (35-33.3) RE- abate 373,200 from value
Russell A & Jennifer Dekker, Trs (12-18.1) RE abate 31,900 from value
Sherrie S Cutler & James H. Piatt (12B-133) Re abate 29,000 from value
Barbara & William Everdell (29A-12.3) RE abate 70,700 from value
Jane Dooley (20D-179)RE abate 394,200 from value

The next meeting will be posted for 6-22-2015

After motion made and seconded, the meeting was adjourned at 5:00 PM

Respectfully submitted: