

# Sturbridge Board of Assessors Meeting Minutes

2016

Final

May 6, 2016

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## **Attendance:**

Sophia Lengyel-Rogers (SR), Dale Meehan McNeil (DM), Ann Murphy (AM),  
Consultant from Bishop & Associates - Roy Bishop (RB),  
Representatives from Bluewave Capital – Mark Sylvia, Eric Graber-Lopez,  
Representative from Ameresco – Paul Makris

Absent: Paul Murphy (PM),

## **Meeting called to order:**

SR called meeting to order at 2:40 P.M.

## **New Business:**

A joint meeting was held between Bluewave/Ameresco representatives, Board of Assessors, Principal Assessor and the Assessors consultant to discuss the details of the proposed PILOT for the solar facility to be located at 1 Hare Road.

The Board presented their concerns with the original proposed PILOT agreement which are as follows:

- If there is a split tax rate, this “property” will be assessed at the CIP rate.
- The current valuation with a 50% reduction on personal property and real estate is not feasible. In all likelihood, this will not meet with DOR approval. The PILOT must be reflective of full and fair cash value (FFCV).
- There are several different schedules showing different totals for what the full value of personal property is.

The representatives from Blue wave stated that the PPA and the PILOT were tied together and that the Town had chosen to have more savings from the PPA and less in taxes from the PILOT. We explained that that we cannot base our values on the PPA, we must value the project based on the FFCV. We then presented them with a per megawatt price based on the personal property inventory, which came up to a per MW rate of \$12,500 for a total of \$28,750 per year for 20 years. Paul Makris from Ameresco said he work rework the numbers based on this information and get back to us.

We also discussed the land valuation part of the PILOT and told them that we cannot include the land in the PILOT. It has to be assessed at FFCV and never should have been depreciated at 50%. We worked the income approach to value and presented them with a value of \$314,800 for the first year, and subject to fluctuations in the land values and tax rate. There was some discussion about this and again they stated that they will need to rework their numbers and get back to us.

## **Meeting Adjournment:**

SR made a motion to adjourn the meeting, DM 2<sup>nd</sup>. AIF. Meeting was adjourned at 4:02 P.M.