

Board of Assessors
Meeting: October 25, 2010
Wayland Town Building

Meeting called to order by Chair Susan Rufo at 7:02 pm

Present: Members: Susan Rufo, Vice-chair; Jayson Brodie, Bruce Cummings, Molly Upton and Z. Ventress.

Staff: Director Ellen Brideau

Guest: Harold Scheid

Public comment: None

Minutes: Minutes of October 13, 2010 approved as presented.

Office status - presented by E. Brideau.

- Office Activities: Director reported on IAEO class (Assessment Administration) she attended finding it extremely useful and informative.
- Correspondence: None
- Requiring board approval/sign-off
 - CB Applications
- Circuit Breaker: Upon the recommendation of the Director, the board approved, by signature, two (2) Circuit Breaker applications
- Full List and Measure: The Director reported that F. Turkington assured the board that the RFP would be issued by the town during the upcoming week.
- FY'11 Revaluation:
 - The Director reported on her follow-up with DOR (Bob Martin) on advisability of expanding one-year time period for evaluating sales. Martin stressed that the DOR wants requirements met and do not include more than specifically requested. The one-year time frame is both a DOR and IAEO standard.
 - M. Upton raised the issue of the SFR assessment ratio (approximately 95%) discussed at previous meeting. After a round table discussion, the board unanimously concurred to affirm previous decision subject to final review.
 - H. Scheid then presented his analysis for Commercial and Industrial properties with the following observation and recommendations:
 - Little in the way of sales
 - DOR puts greater weight on "income" approach.
 - Little movement in base rents
 - Vacancy rate on modest incline
 - Raise Commercial vacancy rate from 5% to 7%

- Raise Industrial vacancy rate from 5% to 10%
- Raise “cap” rate:
 - Owner occupied: 8.00% to 8.25%
 - Investor: 10.00% to 10.50%
- Net reduction in value approximately 3-4%
- Director continued presenting sales data analysis for condominiums
 - 22 qualified sales after 2 “coded-out.”
 - Analysis indicated that assessment ration for condos might slightly exceed that of SFR by approximately 0.5%.
 - Discussion by board focused on rationale and justification for any difference between these two main components of housing stock in Wayland. The Director noted that with SFR having many more sales, the median was more representative while the condos’ median was the average of 2 relatively widely separated sales.
 - The board, by a vote of 4 to 0 with 1 abstention, voted to accept the existing analysis.
 - Upon a motion made and seconded, the board voted unanimously to apply the values and models reviewed to the entire universe of properties in Wayland (SFR, Condo and Commercial/Industrial). This approval to proceed was made conditional to the further review and subsequent final approval by the board of the full town-wide values.
 - The Director informed the board that the first draft of the town-wide values would be available for review within 48 hours. The Director requested that board members wishing to review the preliminary results should call the office for an appointment.

New Business: None

The chair set the next meeting for November 1, 2010 at 7:00 pm and the board voted unanimously to adjourn at 8:23 pm.

Respectfully submitted

Jayson Brodie