

Approved 8-11-14

**Wayland Board of Assessors
June 2, 2014
Executive Session**

At 7:10pm, S. Rufo moved and J. Brodie seconded to enter into executive session pursuant to Massachusetts General Laws Chapter 30A, Section 21(a)(3) to discuss Potential Litigation with Wayland Town Center LLC, as Indicated by their Tax Representative and to reconvene in open session. Roll call vote: M. Upton-yes; J. Brodie-yes; D. Hill-yes; S. Rufo-yes

Director Brideau introduced the board members to the appraiser Jim Johnston who they've hired to research the value of 400 Boston Post Rd. Mr. Johnston presented his findings to the board both in writing and verbally. The information he used for research included property record cards, rent rolls, expense projections, building plans and capitalization of income for parcels 23-052, 23-052C and 23-052E.

Mr. Johnston estimated the occupancy level of each parcel as of January of 2013 to determine the FY'14 values. Mr. Johnston set up a capitalization of income sheet in the same format as the one submitted by the tax representatives for the property and compared his findings to theirs line by line with the board. His assessment of the property is as follows:

Map/ Lot	FY'14 Assessment	Mr. Johnston's suggested value
23-052	\$21,903,500	\$20,630,000
23-052C	\$3,039,100	\$2,940,000
23-052E	\$3,234,100	\$3,360,000

Mr. Johnston concluded his presentation, finished answering questions from the board then left the office at 8:13pm.

Director Brideau explained to the board that there was a square footage error discovered for parcel 23-052 which changes the FY'14 assessment from \$21,903,500 to \$20,659,200. She also stated that the tax representatives from the property wanted to attend the meeting tonight, but she explained to them that the meeting would be conducted in executive session and not open to the public.

S. Rufo moved to come out of executive session at 8:15pm. Roll call vote: M. Upton-yes; J. Brodie-yes; D. Hill-yes; S. Rufo-yes

Respectfully submitted,
Jessica Marchant