

Town of Williston
Board of Civil Authority
August 29, 2016

Members Present: Deb Beckett
 Joy Limoge Terry Macaig
 Chris Roy Ginger Morton

Others Present: Charles Coney (Lister) Harold Cort (Lister)

Acting Ch. Ginger Morton reconvened the Hearings at 6:00 PM for the Appeals of the decision of the Board of Listers.

1. *RPAI Williston Maple Tree LLC* *Maple Tree Place.*

Ginger Morton read the email received from Richard Wulsin, representing RPAI. In the email he explained that he would be unable to attend in person but that RPAI was continuing with the appeal even though the property was sold.

He further stated in the email that the sales price was \$90 million but was a leased fee sale and not reflective of fair market value of the fee simple interest. He added that he was unable to find any definitive case law in Vermont on whether assessments should reflect the fee simple or leased fee value. He suggested that Vermont follow the vast majority of states and determine that it is the fee simple interest that is to be assessed.

Chris Roy pointed out that Fair Market Value means there is a willing buyer and willing seller and that the sale is an arms-length transaction after it has been on the market for a reasonable period of time.

Charlie Coney, Lister, noted that the property was not on the market for an excessive period of time and was not a sale based on foreclosure or other adverse reasons.

He also noted that there are no comparable properties in Vermont and the income model was used. He explained that in the income model a vacancy rate of 5% was used and in this case the vacancy rate is less than 5%. Many factors are built into the model and there is a fair amount of subjectivity.

On a motion by Chris Roy, seconded by Joy Limog it was unanimously voted to recess the hearing.

Ginger Morton recessed the hearing and appointed the inspection committee of Chris Roy, Joy Limoge and Ginger Morton.

Minutes submitted by
Deborah Beckett
Town Clerk