

Minutes
Board of Assessor's Meeting
August 20, 2012

Members Present: Eugene Reed and John McSorley

Member Excused: Jason Neuman

Others: Heidi Seaverns.

7:00 PM Chairman Reed called the meeting to order.

The Board addressed the signature file.

Motion: Reed, second McSorley to sign the MS 1 (Summary Inventory of Valuation) for 2012.

Vote: 2-0 in favor.

Members present then discussed in general terms the appraisal that has been submitted for a pending BTLA case. Mr. McSorley stated that he had reviewed the appraisal. He offered the following observations. In regard to the vacant land component of the appraisal, he performed his own sales analysis based on a vacant land sales report from the assessing software and came up with a higher value per lot. Mr. McSorley had left some of his documentation at home so he did not discuss any values specifically. He also used a base cap rate published by DRA specifically for Rockingham County. He explained that DRA calculates these cap rates yearly so cities and towns can use them in the calculation of assessments of property for the Low Income Housing Tax Credit program. Members then talked about highest & best use of a property and how that process becomes part of an appraisal. At this time, members decided to end the discussion until such time that Ms. Martin has had a chance to review the appraisal.

Next meeting will be September 10, 2012 at 7PM.

Having no further business,

7:45 PM **Motion:** McSorley, second Reed to adjourn.

Vote: 2-0 in favor.

Respectfully Submitted,

Heidi Seaverns

Approved as written
9/10/12