

Town of Morgan
P.O. Box 45
Morgan VT. 05853
(802) 895-2927

August 13th 2018

Mark & Jennifer Snyder
189 Jones Road
Morgan Vt. 05853
Parcel #173-0189.32

The meeting was called to order at 5:05 p.m.

Present: Beverly May, Chair of the BCA; Thomas Bonneville, Vice Chair;
TammyLee Morin; Clerk to the BCA; Donna Young, Ilene Douglas, Jane Malgeri,
Larry Labor BCA; Diane Moore, Joe Malgeri, and James Judd Board of Lister's.

Appellants: Mark & Jennifer Snyder.

Chairmen Beverly May asked the appellant to present their appeal. Mark Snyder began by passing out Appellant Exhibit A to everyone. He explained they purchased their property in 2017 and the handout explains why they were appealing the assessed value. His first question was "Is this house priced at proper market value?" He explained in looking at his handout his answer would be "no" He explained that his property at one time was assessed at \$535,000.00 and they purchased at a price of \$320,000.00. Part of the issue he sees is that there is not a lot of comparable to talk about on Lake Seymour. Some of it has to do with waterfront. His property has 310 feet of waterfront but as you can see by looking at Exhibit A you will see not much of that is useable, almost only half of it potentially is usable with some of the new rules.

Mark explained that when they did the grievance with the Lister's they sent in a bunch of comps with their realtor but none were really accepted. They looked through a lot of the comps again and understood that a lot of the properties were selling for a lot less than what they were originally asking for much less some of them at assessed value. He questioned if it could be a cycle, or is it something

that the prices from the past have well been elevated and are now back down to what he would consider market value. The lady that had their property had it on the market for 2 ½ years starting at those high prices' and steadily working back down until it finally hit a price that was acceptable, and that is when Mark & Jennifer purchased it.

Again there was not many compatible's in that same lake frontage type vicinity, so as he looks at the property then the one thing that jumps out to him is that they are paying a premium for the property. He said he understands that some of Jones Road/Wayeeses might be expected to have a bit higher price tag, and he understands that but with their property of 310 feet of Lake Frontage not much of it again is useable under the new Vermont code for Shore Water Improvement, almost completely unusable. There is also a large culvert the runs through the property also that take all the runoff for Jones Road, So about 55% of it is unusable in the current state and not sure if it would be useable or buildable. The second (2nd) picture in the packet shows the part to the left is a rocky frontage and on page three (3) where the trees completely dominating the shoreline overhanging somewhere out to 6 to 8 feet into the water, page four (4) a bit better picture of that as you can see down towards the dock and page five (5) is actually looking from the dock backwards towards the next property down the Mclendon's and there you get a really good view of the dramatic negative impact of the tree's along the edge. Page six (6) is the culvert on the south side of Jones Road which runs under the road and on page seven (7) you can look back up to the boulders and see the rest of the stream running down the alongside of the house and page eight (8) for clarity is the same thing just taken a little further back so you can see that is directly right along the side of the house. One of the main reasons he included those pictures was because they purchased the property last year and had it up and running for the entire winter, after they had come up they were notified that the culvert was completely jammed, the road flowed over with ice and basically impacted with water throughout the basement. They then had to do an emergency shut down with the electricity, that was impacted and had to come back and do a shutdown of the camp, and now they are trying to figure out right now somewhat through the Association but also individually, whether or not they are going to have to address that culvert and make it so that it is both something that can handle that kind of weather.

The only other comparable that he could come up with and was a property they had looked at as well, but at the end of Jones Road there was a new property purchased and split off from the Chick Property, which is just under 250 feet of shoreline and once again the shoreline becomes a major issue for them having to figure out where they fit in. With them right now their grand master value at those 250 feet of shore line and 1.25 acres at \$160,000.00. The one point Mark said he was trying to address is that he is assuming that the computer has certain parameters. The way he sees it they are receiving a multiplier grade of 1.1 but in his mind $\frac{1}{2}$ of it at least should be at about a .9 and the other $\frac{1}{2}$ if you assume it is a 1.1 somewhere in the middle your still down to a 1.0 where he feels at the fair market value should be. In his estimation and the way he sees the multipliers and it may not be able to work like that, he sees it at much more a 1.0 or a .9 property.

The Lister's were asked to present their case. Joe Malgeri handed out Lister's Exhibit A Cost records before appealing to the Lister's in the amount of \$535,500.00 and Lister's Exhibit B after the appeal to the Lister's in the amount of \$505,500.00 and Lister Exhibit C showing the changes and reductions. It also stated that if recent sales from 1-16 thru current Lakefront Valid Sales Mediation Ratio: 1.056 if this ratio is applied to this subject it would reduce \$505,400.00 by \$53,067.00 bringing the total value after adjustment to \$452,333.00.

Lister Joe Malgeri stated as you can see that the majority of the value of this property comes from the land itself and hope that everyone knows that the Lister's are currently involved in a revaluating properties around town especially lakefront properties because the sales there have created a certain a certain degree of curiosity as to what it is that's going on down there and not just the Lakefront it all of the Town.

Joe said that Marks argument about the shoreline of 310 feet and how much of that is useable and something they are hearing more and more about and that there was another landowner asking about the same issue so this would be something the Lister's would be working on in the future.

Joe stated, that as a result of some recent studies that they found in sales the Lister's have come up with a ratio that they have applied to more current sales to properties on the lake, of 1.056 and if they applied that to the last assessment of

\$505,400.00 it would actually reduce the property another \$53,067.00 bringing the total value down to \$452,333.00 shown at the bottom of Lister's Exhibit C. and asked the board if they wanted to consider that. Joe also mentioned that the Town has hired a firm to come and reevaluate the land and property tables and going to give them some new numbers.

Donna Young asked about the grade or the percent and wanted to know if all the properties are graded at that 1.1? Joe Malgeri answered yes mostly.

Donna also asked what does the 1.1 mean. What makes it better than a 1.0. Joe answered again part of it is the overall neighborhood, Wayeeses shores has got to be a more desirable neighborhood then some other parts of the lake.

Donna stated that obviously this Lake is beautiful likewise property. The state now has a program where the state is rewarding people for having this natural property with trees to the water and that it is really good for the health of the Lake and wanted to know if the state is going to compensate people that keep nice lake wise property. If you value their 310 feet at a really high rate will the state going to since they have these new rules are they going to come up with new rules on how to value your property at a lower rate'

Chairmen Beverly May stated that an inspection committee needed to be appointed and asked the appellants if they could be there? Mark stated that they would be leaving on Saturday August 18th or Sunday the 19th.

The inspection committee will be Tom Bonneville, Jane Malgeri, Beverly May, and Donna Young on Friday, August 17th at 7:30 a.m. will meet at the appellants property and will recess the meeting to a later date to be announced.