

TOWN OF SHARON
EXECUTIVE SESSION
ASSESSORS MEETING MINUTES
AUGUST 25, 2015

- 11:00 A.M. The Board went into Executive Session. Present: Richard B. Gorden, Ellen W. Abelson and Mark J. Mazur.
1. James McCathern of Patriot Properties participated by telephone. Mr. McCathern has been hired as a consultant to assist us with settlement negotiations for the Appellate Tax Board cases for parcel # 115-3.
 2. The Board discussed settlement negotiations strategy with Mr. McCathern.
- 11:15 A.M. Stephen DeCoursey of Lynch, DeSimone & Nylen joined the meeting. Mr. DeCoursey is representing the owner of parcel # 115-3 in ATB settlement negotiations.
3. Mr. DeCoursey explained why he thought his client's property was over assessed. In support of his contention he presented a list of assessment comparables and discussed them. Mr. DeCoursey also presented an income approach and discussed it. Mr. Decourcey proposed a settlement that would reduce the assessment of the property to \$17,100,000 for Fiscal Year 2016, \$18,912,734 for Fiscal Year 2015 and \$20,725,467 for Fiscal Year 2014.
- 11:30 A.M. Mr. DeCoursey left the meeting.
4. The Board discussed how to respond to Mr. DeCoursey's offer. Mr. Mazur will try to find other assessment comparables and will calculate the tax per square foot of our and Mr. DeCoursey's assessment comparables.
 5. Mr. McCathern proposed an income approach that would yield a value of approximately \$18,500,000. A tentative counter offer was discussed. It would lower the assessment to \$18,500,000 over three years from Fiscal Year 2014 through Fiscal Year 2016.
- 11:45 A.M. Mr. McCathern ended his participation in the meeting.
6. The Board reviewed a settlement proposed for the Fiscal Years 2014 through 2016 from the representative of parcel 57-22. The Board decided to lower their settlement offer slightly from \$5,981,000 to \$5,900,000 for each year in question.
- 12:03 P.M. The Board ended their Executive Session and resumed their regular meeting.