

Board of Assessors Meeting
Thursday, February 3, 2011 @ 2:00pm
Conference Room, Corporate Office

Assessors Present: Dennis Robson, Chairman, Rockland
Jack Pistorino, Abington
Pam Pantermoller, Weymouth

Also Present: Kevin R. Donovan, Chief Executive Officer
James A. Wilson, Chief Financial Officer
James Judge, SSTDC Deputy Assessor

The meeting was called to order at 2:00pm.
The Board elected a Chairman.

VOTED: Motion of Jack Pistorino, seconded by Pam Pantermoller, to elect Dennis Robson as Chairman of the Board of Assessors

Unanimous vote

FY12 Certification Process

Mr. Judge noted this would be the Corporation's second triennial valuation certification, and he expected to have everything done and approved by DOR by the end of August.

Mr. Wilson informed the Board of the matter of Special Assessments. SSTDC's enabling legislation allows a Special Assessment on each parcel existing on the Base, a sum certain for purposes of paying for infrastructure. The Corporation let a bond in the amount of \$12.5M in August 2010, and asserted their rights under the special assessment statute to leverage a special assessment on each parcel to pay for the bond.

Special Assessment rules needed to be developed by the Corporation before May 1st and implemented on July 1st (after certification by DOR) so that they become part of the preliminary tax process. Mr. Wilson is working on the actual mechanical and legal processes with our Bond Advisors. The Board was informed that MA Administration and Finance (ANF) and Dept. of Revenue (DOR) acknowledged SSTDC would be the first entity in the state to do Special Assessments as a matter of statute. Massachusetts accounting requirements can be done with upgrades to the Corporation's MUNIS system. Once a process is determined, the Corporation will amend the Tax Plan, to be approved by ANF and DOR, to allow Special Assessment to be attached to real estate tax bills.

The Assessors were informed that they were the authority to set the Special Assessment part of the certification process for certified value and area of all parcels as of Jan. 1, 2011, and to sign off on it. The maps would then be conveyed to the Bond Advisors for preparation of the special assessments for the required continuing disclosure.

Mr. Wilson noted the Special Assessment would be collected in FY12 for the FY13 payment. DOR would be involved with the crossing of fiscal years for collection. Special Legislation is very flexible in that regard.

Overlay Reserve Release and Personal Property Tax Abatement

The Assessors reviewed the balance sheet and the available liability provisions for Abatements in FY09, FY10 and FY11 in the overlay accounts. If the presented motion to release the Overlay Accounts were approved, a \$350 balance would remain in the FY11 Overlay Account for write-offs of any unpaid

personal property taxes of tenants on Base. This amount was sufficient to cover any exposure that may occur in FY11. The Board was informed that the estimated FY12 overlay amount would be \$134K.

BOA 11-001

VOTED: Motion of Jack Pistorino, seconded by Pam Pantermoller, that the Board of Assessors declares as surplus the following overlay accounts by years and amounts. In addition, these funds are released for appropriation by the Board of Directors as there are no pending legal matters and there are no pending abatements: FY09 = \$24,366.93; FY10 = \$31,008.36; FY11 = \$134,029.67

Unanimous vote

Minutes

VOTED: Motion of Pam Pantermoller, seconded by Jack Pistorino to accept the October 20, 2010 minutes of the Board of Assessors meeting

2-0-1 vote Mr. Robson abstained

Discussion ensued on a subdivision approval that occurred in November 2010, the parcel to be conveyed in 2011. Mr. Judge noted as of Jan. 1st. 2011 the parcel was subdivided and was recognized as new growth.

March 9th at 2pm would be the next Assessors meeting.

The Chairman requested copy of the minutes as soon as they're ready. Mr. Wilson noted that as the special assessment process moved forward, draft documents would be sent to the Assessors for their review. All agreed there was a learning process ahead.

VOTED: Motion of Dennis Robson, seconded by Pam Pantermoller to adjourn the meeting

Unanimous vote

The meeting ended 2:34pm

Mary Cordeiro, Recording Secretary