

SSTTDC Board of Assessors Meeting  
June 14, 2012 @ 2:30pm  
SSTTDC Town Hall, Conference Room

Assessors present: Dennis Robson, Chairman  
Pam Pantermoller  
Jack Pistorino

Also Present: James A. Wilson, CFO  
James Judge, Deputy Assessor  
Scott Bois, Treasurer/Collector  
Keith Nastasia, Supt. of Public Works

The Chairman called the meeting to order at 2:30pm. The Principal Assessor distributed DOR Classification forms LA3, LA4, LA13 and LA15 for review prior to submitting to DOR. Discussion ensued on actual new growth and anticipated new growth. The Assessors were informed that the townhomes, even though attached, were classified as single family because each row house had a separate deeded parcel of land with an appraised value.

**VOTED: Motion of Jack Pistorino, seconded by Pam Pantermoller, to approve the LA3, LA4, LA13 and LA15 classifications and values, and submit them to the Department of Revenue  
Unanimous vote**

Mr. Wilson reviewed the Series 2010A Infrastructure Development Revenue Bond condition of repayment and terms of indenture, noting two sources of revenue – commitment of real estate taxes of 25% to 35% depending on the type of property, and Special Assessments on the owners of FOST 1 & 2 non-developed property. The Special Assessment did not apply to the land transferred in December 2011.

The Assessors reviewed the FY13 Annual Assessment Report and Amendment of the Assessment Roll for the Collection of Assessments for FOST 1 & 2. Mr. Wilson reviewed the calculations of FY12 values and tax rate to determine that \$285K was the Real Estate Tax commitment and that \$202K needed to be raised and appropriated through Special Assessment to meet the semi annual debt service of \$486K due in August 2012 for FY13. Mr. Wilson noted the process started with valuation, a tax rate and finally a Special Assessment calculation adjusted annually to the actual tax rate.

Approval from DOR on the Special Assessment calculation was still pending. Mr. Wilson was also seeking guidance from DOR on the indenture obligation to sweep taxes received from the general fund to a Wells Fargo reserve fund, a practice not typical to municipal standards. The Assessors were informed that funds left over in the Wells Fargo account would be applied to the following assessment.

The assessors approved submittal of the Assessment Report and Assessment Roll to the Board of Directors.

**VOTED: Motion of Pam Pantermoller, seconded by Jack Pistorino, that the Board of Directors approve the FY13 Annual Assessment Report and Amendment of the Assessment Roll for the Collection of Assessments for FOST 1 and 2 as submitted to the Corporation by MUNICAP on June 5, 2012 and in accord with the approved bond authorization of April 27, 2010, measure 10-014  
Unanimous vote**

Discussion ensued on GIS mapping and online property view maps. Proposals for the online component were under review.

Minutes

**VOTED: Motion of Jack Pistorino, seconded by Pam Pantermoller to approve the minutes of March 20, 2012**

**Unanimous vote**

The Assessors were informed that no claims were made in FY12 to the Overlay Account.

The Board would meet sometime in August/September to review certified values, and vote on the Parkway Bond claw back provision, at that time the Corporation may be able to determine how much money would be available after taxes for this obligation.

**VOTED: Motion of Pam Pantermoller, seconded by Jack Pistorino to adjourn the meeting**

**Unanimous vote**

The meeting ended 3:10pm

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Mary Cordeiro, Recording Secretary

Dennis Robson, Chairman

DOR Classification Forms

MUNICAP Report 6.5.12