

SSTTDC Board of Assessors
November 28, 2012 @ 2:00PM
SSTTDC Town Hall, Conference Room

Assessors Present: Dennis Robson, Chairman
Pam Pantermoller
Jack Pistorino

Also Present: James A. Wilson, Chief Financial Officer
Scott Bois, Treasurer/Collector

The Chairman opened the meeting at 2:00PM

The Assessors were informed of updated State Ethics rules, the exam to be completed prior to April 5, 2013, and the required completion certificates to be filed with SSTTDC.

The CFO reviewed the Special Assessment calculation noting it was a result of special legislation for infrastructure bonds for the purchase of roads, water pipes and sewer connections, to allow SSTTDC to assess SouthField property a certain portion of debt service, and to pledge a certain portion of tax levy to support the debt service.

The Bond was signed in August 2010 for \$15M. Mr. Wilson reviewed the actual FY13 Special Assessment report prepared by MUNICAP for pledged property taxes of \$407,065 and Special Assessment of \$623,000. Capitalized interest reserved in 2010 (\$486,313) was utilized for the August 2012 payment.

It was noted that the Assessors requirement to make a recommendation to the Directors to transfer funds to a stabilization account was unlike any other Mass Board of Assessor's action, and SSTTDC's pledge to debt service was unlike any other community in the state, with taxes segregated out from the general fund to pay the debt service.

The Assessors were informed that estimated administrative expenses included legal and administrative costs to MUNICAP; that contingencies were calculated to cover delinquent tax payers; and that a ruling from DOR on the Special Assessment was still pending. The CFO noted that citizens had a right to contest Special Assessment valuations identified in this report and could file an appeal to the Treasurer/Collector. The Treasurer/Collector would hold an administrative hearing and make a final ruling.

Discussion ensued on the tax rate certification, tax bills, and the requirement for stabilization funds to cross fiscal years for three (3) semi-annual bond payments. The Assessors were informed that escrow to pay bond indenture was held and would be released by Wells Fargo as per debt obligation.

To comply with indenture SSTTDC must raise and appropriate sufficient funds to cover debt service for two payments in FY13 and the first payment for FY14. SSTTDC is required to pledge a percentage of real estate taxes from FOST 1 and 2, with the remainder debt paid by Special Assessments on property contained in FOST 1 and 2 by category (improved/unimproved) and classification (residential/commercial) for the next 28 years.

Board Measure BOA 12-004 Special Assessment Roll

**VOTED: Motion of Pam Pantermoller, seconded by Jack Pistorino, that the Board of Assessors recommends favorable action to the Board of Directors for the FY13 Special Assessment Reallocation of Assessments for FOST 1 and 2 as submitted to the Corporation by MUNICAP dated November 9, 2012, and in accord with the approved bond authorization of April 27, 2010, measure 10-014
Unanimous 3-0 vote**

Discussion ensued on taxes eventually catching up during buildout, and sufficient commercial taxes inside levy limit eventually eliminating the need for Special Assessments.

The Assessors were informed that when an individual purchases property, their deed makes acknowledgement of Special Assessments. It was not known if prospective homeowners were told anything relevant to taxes, water or fire protection before closing. SSTTDC provides full disclosure when requested.

The Assessors signed clean copies of the Recap Sheet, new copies were provided to the Board.

**VOTED: Motion of Pam Pantermoller, seconded by Jack Pistorino, to approve the minutes of October 31, 2012
Unanimous 3-0 vote**

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

Unanimous 3-0 vote

The meeting ended 2:45pm

Mary Cordeiro, Recording Secretary

Dennis Robson, Chairman