

West Greenwich Tax Board of Review
April 12, 2012

The April 12, 2012 meeting of the West Greenwich Tax Board of Review was called to order by Chairwoman Elaine Eccleston at 2:05 pm after waiting for several minutes for the tax payer's representation to arrive. John Ruzzo and John Howard were the other members present as well as Charlene Randall, Tax Assessor.

Old Business:

Chairwomen Eccleston asked the board members if they had time to review the previous meetings' minutes of December 12, 2011 and January 25, 2012. They replied they had reviewed them and she asked if there were any changes or adjustments to the December 12th meeting. Hearing none, Chair Eccleston made a motion to waive the reading of the minutes and accept the minutes as presented. Motion seconded by John Howard and unanimously approved. Chair Eccleston then asked if there were any changes or adjustments to the January 25th meeting. Hearing none, Chair Eccleston made a motion to accept the minutes as presented and waive the reading of the minutes. The motion was seconded by John Howard and unanimously approved.

New Business:

Hearing on property owned by West Greenwich Tech Park I, 55 Technology Way further described as Plat 3 Lot 1-08. Chair Eccleston stated for the record that there were no representatives present for WG Tech Park. The board had received a packet including information from the tax payer and the tax assessor and asked if the members had time to review the information provided. All members said they had reviewed the information and Chair Eccleston opened the discussion on the information. She asked for comments from the board. John Howard stated he wished a representative was present because he'd like to ask how they arrived at their fair market value. Chair Eccleston added that the prior assessed value of the property was \$19,755,700 and the current assessed value is \$16,781,200. The appeal shows the owner of the property indicates a value of \$13,800,000. The board has been presented with a ProForma Analysis, an Income Statement, and a Balance Sheet with numbers pertaining to what appears to be Plat 3 Lot 1-08. Based on this information Chair Eccleston stated she didn't see anything in those documents that would support a \$13,800,000 assessment. She also indicated the differences on the property record cards from the 2007 assessment to the 2010 assessment and indicated a rate reduction by the town and an overall value reduction. Chair Eccleston stated the rent of \$10 per square foot indicated on the ProForma does not specify if that is lease or market rent. She is also unable to determine what is included in the deduction of 10% for operating expenses seeing as its not listed and without a representative present she is unable to ask the question. She asked for further comments or discussion. Looking at the balance sheet from the WG Tech Park it indicates a building value of \$16,290,110; a land value of \$3,400,000 and site accessories of \$75,393. It also shows accumulated depreciation on the land of \$162,943 and accumulated depreciation of site accessories of \$37,696. Hearing no further comments, Chair Eccleston makes a motion that we accept the current assessed value of \$16,781,200 with no further reduction. John Howard seconded the motion and it was approved unanimously.

Chair Eccleston made a motion to adjourn the meeting. Motion was seconded by John Ruzzo and approved unanimously. Meeting adjourned at 2:20 pm.

Respectfully submitted,
Charlene Randall