

**The organizational meeting** (via ZOOM) opened at 6:43. Present: Anne Bower, Norm Buchanan (lister), Becky Fielder, Emily Grube, Marge Wakefield, Scott Woodward. Becky hosted the meeting at this point.

Election of Chair: Anne nominated Marge, 2<sup>nd</sup> by Emily, affirmative vote unanimous.

Election of Secretary: Anne nominated herself, 2<sup>nd</sup> by Emily, affirmative vote unanimous.

All except Norm took the Oath of Office.

Becky introduced changes we will need to hold primary election Aug. 11<sup>th</sup> and to count ballots. After discussion we agreed to have a canopy outside the Town Office on Aug. 11<sup>th</sup> so that those who want to avoid coming into the building can do so. Becky will look into getting wifi at the Town Hall so that we can use that larger space for vote counting. The vote on this was moved by Anne, 2<sup>nd</sup> by Emily. Approved unanimously.

Organizational meeting adjournment: Moved by Becky, 2<sup>nd</sup> by Emily. Unanimous positive vote.

Board of Civil Authority Hearing was called to order by Marge at 7:04. Steve Chamberlin joined at 7:10 and was administered the Oath of office at that point.

Hearing was to deal with assessment appeal by Georgio Bakatsias, owner of parcel #5701, on Hidden Ridge Rd.

Present for this Hearing: BCA members Anne Bower, Steve Chamberlin, Emily Grube, Marge Wakefield, Scott Woodward, along with three Listers—Norm Buchanan, Becky Fielder, Neil Lamson—and John Waldo (an independent appraiser) on behalf of the appellant.

The Listers spoke first. Norm explained that the current assessment valuation of \$2,394,560 for this very large house, arena, barn with apartment, manager's studio apartment, tennis court, swimming pool, and acreage conforms to fair market values for similar properties in the area. Neil agreed.

John Waldo then spoke, representing the appellant. John sent the BCA a letter listing comparables (Exhibit 1) and one from the former owner, Michael Angelides that was submitted in support (Exhibit 2). John explained that he's been a real estate appraiser for 30 years, working considerably in the Pomfret-Woodstock area. However he did not do a formal appraisal of the Bakatsias property any time recently. He feels this is a "market issue" and the current assessment does not truly represent the market value of this property; he feels it should be \$1,000,000 to somewhat above. John reviewed the marketing history of the property which fluctuated a good bit, with the listed real estate price in 2016 being about 275,000 and in 2017, \$272,500. When he could not move the property, then owner Michael Angelides finally approached a well known auction house to sell the property. Only one bidder came forth, Georgio Bakatsias, offering \$1,000,000 and so it sold for that amount. This was a "short sale" in that the sale price didn't even cover the mortgage. The sales history indicates, according to John, that there is something about this property that makes it unattractive to most buyers. Such factors could be that the house is too big (11,000 square feet), the arena is crammed onto a small site and needs expensive maintenance, and Pomfret is not an area that attracts equestrians.

John referred us to the comparables he had provided and reviewed their elements and sales prices. Based on what he previously explained and these comparables he ended by saying he thought 1,300,000 to 1,500,000 would be a fair assessment for the Bakatsias property.

The Listers rebutted by stating that the three properties John mentioned that are in our particular area don't have some of the same amenities as the subject property and each has special conditions. For example the Rivendale property (partly in Pomfret, partly in Woodstock) was purchased by an abutting land owner with an interest in this and an equestrian daughter; the Webster Hill property, which sold for 1,270,000 is much smaller house with few amenities; the Galaxy Hill property has some amenities but no arena.

Norm stated that maintenance is needed on the subject property but most of the structure is solid and good.

Emily interjected that Mr. Angelides, the former owner, had not paid taxes on the property for years and the Bank that held the mortgage decided to accept him selling the property by auction to avoid a tax sale. John stated this was a "distress" sale. But added that the auction was widely advertised, the company is internationally respected and did a major marketing effort, and still only the one buyer stepped forward.

Norm asked what the auction company estimated for the property's worth, but John didn't know.

Scott said asked, looking at the Listers' card, if the property was ever assessed properly going back to 2007? Since Angelides bought it for almost 3 million (Becky affirmed this) and presumably the valuation then was considered valid, what has changed that made the property's value (according to John) decrease so much? John replied that the property is "over improved," maintenance is really high, taxes high, so in today's market it is no longer appealing to high end buyers.

Scott pointed out that some of the comparable properties John provided are from farther afield and aren't really useful here.

Emily said that back when Charlotte Donaldson owned the property she put in many improvements, and while these may have suited her, perhaps they don't appeal to other buyers. But the replacement value to rebuild what's on this property would be huge. John stated that isn't relevant because cost does not equal value. Value, he said is what the market will pay, taking into consideration physical, functional, and economic factors. He expects the arena to be torn down, cost too much to keep and Bakatsias isn't using the property for equestrian purposes.

Norm stated that the Listers' job is to assess properties at fair market value. When queried by Emily about what norms they use to guide their assessments he explained they have formulas to guide them, considering other similar properties in Pomfret, the condition of the subject property, the building materials, size, etc.

Steve asked if Angelides ever objected to the assessment of the property when he owned it, and Norm answered no. Nor were their grievances before that, so far as Norm knows.

Marge asked John: Wouldn't it make more sense to do a full appraisal of the subject property to make your case to us? John said that his experience with Boards of Civil Authority is that going into that level of depth doesn't pay off and is generally ignored by BCA's. Doing this general approach that he's taken saves his client money.

Becky had to leave the meeting at 7:55.

Marge asked John if he'd actually seen the property since Bakatsias bought it. No, he answered, he appraised it for Charlotte Donaldson but hasn't seen it since. Then Marge inquired who should be

contacted for the BCA committee's inspection of the property and John said Becky should contact Michael Angelides to give us access.

John left the meeting. Norm and Neil left too.

Marge asked for 3 volunteers to form the inspection committee; inspection needs to be done within 30 days, then bring its report back to the BCA. Anne volunteered, as did Emily and Steve. We requested that the inspection time be set in the evening (5:30 or so). Marge will establish a date and time with Angelides and send Anne, Emily, and Steve the requirements for their inspection and report. We tentatively set the next BCA meeting for Thursday, Aug. 20 at 7 p.m. Then we have 15 days to submit the report.

Marge reminded BCA members that we are not to discuss this case with others.

Scott and Marge agreed that since this was a public meeting (even though no members of the public attended), the recording of it needs to go on the website under the information for BCA. Becky can determine what has to be made public and what does not.

Anne moved for adjournment, Scott seconded. Approved unanimously and meeting adjourned at 8:05.

Minutes submitted by Anne Bower, July 22, 2020 (corrected as per Becky Fielder and resubmitted July 23).