

## Board of Selectmen's Meeting

### Minutes of July 24, 2006

*Selectmen:*

*Peter N. Miller, Chairman  
Peter F. Brothers  
Miller C. Lovett  
Frank S. Michel  
Colette Worsman*

*Town Manager:*

*Carol M. Granfield*

*Recording Clerk:*

*Karin Landry*

Call to Order: Chairman Miller called the meeting to order at 5:35 p.m.

#### **ACCEPTANCE AND/OR CORRECTION OF MINUTES:**

#### **06-37 Acceptance of Minutes of July 10, 2006 Board of Selectmen Meeting and July 17, 2006 Board of Selectmen Workshop**

Chair Miller questioned the efficiency and accuracy of correcting minutes via electronic mail, noting that it is hard to keep track of proposed changes and whether they are incorporated in the hard copy presented at the meeting. He proposed a change in the wording on page 4 of the July 10 Board minutes from "anecdote" to "antidote".

*Colette Worsman moved to approve the July 10, 2006 minutes of the Board of Selectmen meeting with the corrections proposed through e-mail and the change in wording. Seconded by Peter Brothers. All in favor. Motion passed.*

Miller Lovett presented a proposed change in wording to the July 17, 2006 Board of Selectmen Workshop minutes under W 06-38, Processing Town Business through Select Board Workshops and Formal Meetings (**See Attachment 1**). He also noted that two documents relating to the agenda item are not included with the minutes. Selectmen Lovett suggested that action on the minutes should be postponed until the next workshop. The Board agreed that they would like time to review the suggested revision.

*On motion made by Miller Lovett, seconded by Peter Miller the Board deferred acting on the acceptance of the minutes of the July 17, 2006 Board of Selectmen workshop until the July 31, 2006 workshop.*

**TOWN MANAGER'S REPORT**

- **Police Station.** The police station is progressing on schedule. The initial proposed plan from the architect and construction manager included a lift that was thought to comply with all regulations. Upon further investigation it was determined that there is a need to install an elevator at a proposed initial cost of \$37,500. The Town is hoping to reduce the cost of the elevator to \$30,000 and will draw from the contingency fund to cover the additional expense. A sign indicating the future site of the police station will be investigated once the final cost of the elevator is determined.
  
- **Health Insurance Committee.** The Health Insurance Committee has been meeting weekly. Several brokers and insurance companies have made presentations to the Committee. The results of the survey of employees and retirees were presented at last week's meeting. They include suggestions for cost-saving measures and comments proposed by employees.
  
- **Other Items.**
  - The annual household hazardous waste collection is this Saturday, July 29 from 8:30 a.m. to 12 p.m. The Route 3 and 25 Project Advisory Committee has generated a newsletter that will be distributed at the collection site. In the past the Winnepesaukee Rowing Club has been available to assist with removing recyclables from the site as a service/fundraising opportunity.
  - Saturday, July 29 is the annual antique boat show. There will be limited docking for the public on that day. Boat launching will be available.
  - The process has begun on budget modifications that will break down the overall budget as it applies to each department. The break down will include benefits as they apply to each department.
  - Cadets are checking stickers for launching boats at the Town Docks and Shep Brown's on the weekends. There is a charge of \$10 for the first sticker, the second sticker is free.
  - Carol had the opportunity to experience the Jack's Place Playground over the weekend with her grandchildren and is pleased to report that it is very well done and well utilized, even when the Community Center is closed.

Discussion ensued among the Selectmen regarding the installation of an elevator at the police station. Questions arose regarding responsibility for the interpretation of the Disabilities Act and Building Code. Colette Worsman questioned whether there was wording in the project when it went to bid stating that it must comply with all known regulations. Carol Granfield suggested that the construction manager and architect attend a future meeting to elaborate on the regulation and provide further details. It was the general agreement of the Board that they need more information on the situation and that it will require further discussion.

Selectman Worsman questioned the necessity of breaking out the Health and Dental figures by department (as they are currently listed entirely in a separate line, not by department). Chair Miller feels that it will be useful information and added that a breakdown by department with

and without benefits will allow the Board to make comparisons to previous years. This will not be necessary in subsequent years.

#### **VISITOR'S AND RESIDENT'S COMMENTS:**

- Pat Mack asked whether any of the bids for the police department included installation of an elevator. Frank Michel responded that a lift was included in the bids.
- Jim Hughes expressed concerns with the timeliness of the preparation of Board and Workshop minutes, pointing out that they are required to be available to the public in draft form within 6 days. He went on to suggest that the videotapes of the meetings be transferred to DVD for compact storage. Chair Miller asked Carol Granfield to look into storage of the meeting videotapes in this manner. Frank Michel expressed his view that the minutes signed by the Board reflect what they believe to have transpired at the meeting.
- Steve Merrill questioned why Spindle Point Rd. was resurfaced with a method that uses small pieces of gravel that eventually work their way into a layer of tar over a period of time. In his view the method is the "cheap way out" and a nuisance to residents who have to deal with the abrasive surface. He expressed concerns about the Town opening itself up to a lawsuit in the event on an injury involving the rough surface. He also questioned why this type of resurfacing was being utilized on Spindle Point Rd. and Pinnacle Park Rd. but not in other locations. Chair Miller asked Carol Granfield to look into the matter and report back to the Board.

#### **SELECMEN COMMENTS (*Reports on Committees 2<sup>nd</sup> meeting each month*):**

Peter Brothers reported on the progress of the Fire Station Building Advisory Committee. The first meeting of the Committee was on July 11. Organizational aspects of the Committee were addressed including appointing Bob Flanders as the Chair and Dave Parker as the Vice Chair. A meeting schedule of the 1st Tuesday of each month at 7 p.m. and the 3<sup>rd</sup> Tuesday at 8:00 p.m. at the Annex was established. Chief Palm presented a detailed background for the citizens at the first meeting. The Committee toured the physical plant at the downtown station. They also walked the boundaries of the property to get a feel for the space and the tract of land. At the next meeting Dave Parker and his group will give an internal fire department committee presentation.

Peter Brothers also reported on the Health Insurance Advisory Committee. He felt that Carol Granfield's overview reported most of the activity and added that the Committee will be interviewing carriers over the next few meetings and he will report back with observations.

Miller Lovett reported that the Capital Improvement Committee is not meeting at this time. He reported that the Greater Meredith Program has been enjoying one success after another. They have raised \$13,000 and are ready to begin another storefront project. The Trustee of the Trust Fund has moved the money that is not needed during the year from CD's to money market funds at a higher return of 4.57%. He complimented the current group of Trustees on their capabilities.

Frank Michel reported on the Department of Transportation Public Advisory Committee. The Committee is working on solutions to Route 3/25 traffic congestion from 104/Route 3 to the

Center Harbor town line. They have met four or five times, defined the problem and defined a vision for the corridor. The Committee will not meet during the month of August. He would like to read a statement of their vision into the record at a future meeting.

Colette Worsman reported on Planning Board activities including a 9 lot subdivision proposed by the Ducharmes; approval of a Montessori preschool at the Trinity Episcopal Church; approval of a request by Michael Spinelli to convert a two-family residential apartment to condominium ownership; approval of a couple extra seats at Sunshine & Pa's; approval of the Henmore development based on their meeting the provisions set forth by the Planning Board; a request for approval to cut in the right of way on Pinnacle Ridge Road by New Hampshire Electric Coop; approval of a 3 unit condominium on Mass Ave. by Richard and Gail Freeman; a request for road waivers and access waivers by Lindsey Lu; Henry Wood LLC for John Prescott approached the Board to get their input for a possible cluster development on Reservoir Road. Selectmen Worsman also reported that there are no subdivisions in front of the Planning Board at this time and they will take the opportunity to relook at zoning changes.

Peter Miller reported on the Village Pathway Committee. The organizational meeting was held two weeks ago. The next meeting will be Monday, July 31 at 12:30 p.m. at the Annex. They are brainstorming a plan for a pathway that integrates key elements of the village core.

Peter Miller also reported on the Waukegan Watershed Advisory Committee. The Committee made a presentation to various shore owner groups on Waukegan Lake and Winona Lake. They presented the groups with various ideas and are excited about recommendations in terms of protecting water quality.

There is nothing to be reported on the Conservation Committee because it is its slowest time of year.

Frank Michel expressed concerns regarding keeping up with the pace of weekly meetings and workshops and proposed a break for the Selectmen sometime in the upcoming weeks. Chairman Miller agreed that it is a fine idea and commented on the challenge of keeping up with the business before the Board. It was the general agreement of the Board that a break would be welcome.

## **NEW BUSINESS:**

### **06-38 2006 Reliability Tour – New Brighton Name Change**

Carol Granfield introduced a proposal on behalf of the 2006 Reliability Tour to rename Meredith to New Brighton for the day of September 12, 2006. Jack Armstrong explained the proposal by antique automobile enthusiasts who wish to recreate an historic 50 mile ride by the Royal Auto Club of London from downtown London to the south shore of Brighton. On Tuesday morning the group will travel to New London where they hope to commence a reenactment of the ride to "New Brighton" (Meredith). The tour is held every other year and draws around 100 cars dating back to 1915 and older. The group reserved the four hotels located in Meredith and has many

exciting events planned for the Tour that will take place September 10 – 14. Mr. Armstrong asked for a proclamation from the Board that will be included in the tour book passed out to participants proclaiming the name change for the day. They also hope to raise a banner welcoming the participants to “New Brighton.” He added that this is a wonderful opportunity for everyone in the area to see a large number of unique automobiles at one time. The Town Manager does not know if the Town has changed their name in the past but doesn’t see any legal implications or staffing issues and supports the request. Discussion ensued regarding the merits of the proclamation and with the exception of Peter Brothers the Selectmen supported the proclamation. Peter Brothers would like the banner to read “Welcome to Meredith”.

Frank Michel invited public comment and both Dr. Juve and Jim Hughes supported the idea of the proclamation.

*Colette Worsman motioned that the Town of Meredith be renamed New Brighton for one day, September 12, 2006. Seconded by Miller Lovett. 4-1. Peter Brothers opposed. Motion passed.*

### **06-39 Mid-Year Financial Summary Update**

Brenda Vittner presented the Mid-Year Summary Update of Appropriations & Revenues including the municipal budget summary update and estimated revenue summary update. (See **Attachment II**). The municipal budget summary as of June 30, 2006 is broken down by Department. As of June 30, 2006 50.50% of all funds have been expended. Highlights of the presentation included:

**General Assistance Fund.** The Fund helps citizens with heat, food and rent and has seen more activity than usual this year. New Hampshire Electric Coop may discontinue their energy assistance program which will further strain the Fund.

**Assessors Office.** The revaluation accounts for part of the 116% used by the Assessor’s office. The Department will be reimbursed from the Trust for that expenditure.

**Public Safety Departments.** The Police Department is a little ahead of pace because they hired additional help for weekend traffic control and special events.

**Public Works Solid Waste Facility:** Public Works has put out to bid three new solid waste trailers. They will be requesting \$144,000 back from trust funds.

**Public Works Highway Department.** Purchased an excavator over a two year period and a backhoe loader that will show at the end of July. Salt and sand were a little higher due to the hard winter but there are stockpiles that will be used for the next season.

**Parks and Recreation:** The Recreation Department has collected 85% of what was expected. The Board will need to look closely at staffing for the programs that are highly utilized.

**Debt Service:** The bulk of the debt service principal has been paid this year. The debt service interest was partially paid in July, the bulk will be paid in December.

Non CIP Capital Projects: Cygnet Shores and the police station are included in the Non CIP Capital Projects.

2006 Summary of Estimated Revenues:

The Revenues as of June 30 do not recognize the summer events that take place during the months of July and August. Closer numbers will be available at the end of the third quarter.

Property Tax Warrants: As of last week 92.31% of the first warrant was collected. The use of lock boxes seems to have helped in getting the payments quicker.

Current Use: Last year was an exceptional year for current use. Brenda does not see a lot happening with current use for the remainder of the year.

A discussion ensued regarding the importance of registering vehicles and boats in Town in order to keep those revenues local. Carol Granfield informed that the Clerk's Association is working through the Local Government Center on legislation pertaining to this issue. She will get additional details to provide to the Board regarding what the Town can do to maintain the funds.

Brenda Vittner circulated a request for transfer of funds in the amount of \$850,000 to cover the budget. A copy will be placed in each Selectmen's file for further review and signature.

### ***06-32 Revaluation Presentation***

Gary Fields, VP of Appraisal Operations, Vision Appraisal Technology began with a brief status report and apologized for confusion surrounding the completion date of the revaluation. The presentation (**See Attachment III**) included:

- Valuation Model Development (Sales)
- Traditional Approaches to Value
- Land Valuation Model
- Neighborhood Adjustments
- Building Valuation Model
- Sales by Class 4/1/2004 to 4/1/2006
- Single Family Sales by Price Quartile
- Single Family Sales by Location
- Single Family Sales by Age Grouping
- Single Family Sales by Building Size
- Over-all Value Change by Class
- Informal Hearings Timeline

Ken Rogers, Commercial Appraiser, presented the commercial valuation process, including:

- The Cost Approach
- Cost Approach Example
- Income Approach

- Income Approach Example
- Sales Comparable Approach
- Sales Comparable Example
- Reconciling Valuation
- Commercial Sales Ratio Analysis
- Meredith Commercial/Industrial Sales Ratio Study

Kevin Leen, Project Supervisor presented a map of the Town and gave specific examples of how the Town was broken into six basic neighborhoods along natural break points such as the immediate downtown area or Meredith Neck. He also explained the breakdown of subneighborhoods within a basic neighborhood. Vision agreed to provide Assessor Commerford with a copy of the map so it can be posted for taxpayers to study before the hearings.

The average increase in residential property value in Meredith is 62%. Taxpayers are urged not to multiply their new assessment by the old tax rate as it is subject to change.

Residents expressed concerns with the number of interior inspections completed during the revaluation process. Mr. Fields explained that people are not punished for not allowing an appraiser into their homes. If a homeowner feels it is an invasion of their property the appraiser must make an educated estimate. There will be an opportunity for further inspections during the informal hearing/abatement process. He assured residents that there will be ample time for all informal hearings to be held and that the deadline will be extended to accommodate the hearings if necessary.

Chair Miller reminded property owners that the informal hearings are part of the evaluation process and encouraged those with questions or concerns to schedule a meeting.

Vision will accommodate Phil McGowan's request for a map of commercial properties. Ken Rogers encouraged commercial property owners to present records reflecting any unstable stream of income at the informal hearing process. Any information presented during the hearing process is confidential.

Chair Miller hopes to see the proposed residential valuations mailed as early as Thursday and no later than Friday of this week.

*Chair Miller motioned to adjourn the meeting at 9 p.m. Seconded by Colette Worsman. 5-0. Motion passed.*

Respectfully submitted,

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Carol M. Granfield, Town Manager

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Peter N. Miller, Chairman

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Karin Landry, Recording Clerk

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Peter F. Brothers

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Miller C. Lovett

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Frank S. Michel

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Colette Worsman

## Attachment I

**Proposed Wording for Change in SelectBoard minutes, 17 July 2006**

The next item on the agenda was *W 06-38 Processing Town Business through Select Board Workshops and Formal Meetings*, a presentation by Miller Lovett.

Board Chair Miller introduced the topic of the "Conversation Papers" being written and circulated by Miller Lovett, reporting that he has received word from two selectmen that they do not find them useful or helpful; Chair Miller continued to say that he agreed and added several reasons why they could not be a viable way to address town business. He then turned to each selectman to speak, getting to Selectman Lovett last. All but Lovett seemed to concur that they did not want to read the papers nor to respond to them.

After about twenty-five minutes and after objection from Lovett that all this conversation was not germane to what he had asked to be placed on the agenda, Chair Miller allowed the agenda item to proceed by first stating his view that the process Lovett was about to introduce would not be helpful and would waste the time of the board. Lovett then began to describe a process of moving items through workshops and, if necessary, into formal board meetings by asking two questions (Who else needs to be involved and what further information is required?) before engaging in an extensive discussion of an issue. Early in Lovett's presentation he was interrupted by the chair with a further rebuttal. Shortly, the discussion among the selectmen reverted back to the way Lovett was approaching town business. Finally, after a total of about forty-three minutes the chair closed discussion due to the need to proceed to another item on the agenda.

(WORD\WPWin\OfficialTownDoc\MinutesCgange17July06)

## Attachment II

Town of Meredith  
Municipal Budget  
Summary Update

as of June 30, 2006

<u>Department Description</u>	<u>Budget</u> <u>2006</u>	<u>Expenditures</u>		<u>Expenditures</u>	
		<u>through</u> <u>03/31/2006</u>	<u>%</u> <u>Used</u>	<u>through</u> <u>06/30/2006</u>	<u>%</u> <u>Used</u>
Executive Office	183,714	46,086	25.09%	87,831	47.81%
Municipal Office Administration	860,209	212,708	24.73%	418,286	48.63%
Personnel Administration	1,356,637	361,767	26.67%	683,851	50.41%
Town Clerk	125,924	27,285	21.67%	53,362	42.38%
Administrative Services	304,241	59,152	19.44%	128,222	42.14%
General Assistance	50,750	15,879	31.29%	32,099	63.25%
Assessor's Office	140,477	74,755	53.22%	162,954	116.00%
Tax Collector's Office	66,066	13,631	20.63%	29,774	45.07%
Planning & Zoning Office	256,180	53,237	20.78%	113,378	44.26%
Public Safety - Police Department	1,134,413	255,914	22.56%	544,915	48.03%
Public Safety - Fire Department	238,595	31,351	13.14%	60,752	25.46%
Public Works - Solid Waste Facility	850,488	111,869	13.15%	453,681	53.34%
Public Works - Buildings & Grounds	235,080	40,312	17.15%	103,560	44.05%
Public Works - Cemetery	84,963	17,876	21.04%	37,568	44.22%
Public Works - Highway Department	1,881,425	398,378	21.17%	1,042,061	55.39%
Parks & Recreation Office	464,772	65,216	14.03%	165,511	35.61%
Public Library	456,778	92,247	20.20%	230,637	50.49%
Regional Associations/Public Health	217,062	21,375	9.85%	124,141	57.19%
Debt Service - Principal	738,411	40,769	5.52%	680,852	92.20%
Debt Service - Interest	288,996	12,856	4.45%	114,810	39.73%
<b><u>Total Operating Funds</u></b>	<b>9,935,181</b>	<b>1,952,664</b>	<b>19.65%</b>	<b>5,268,244</b>	<b>53.03%</b>
CIP - Expendable Trust Transfers	287,500	0	0.00%	0	0.00%
CIP & Non-CIP - Capital Projects	222,000	107,597	48.47%	267,723	120.60%
<b><u>Total Capital Project Funds</u></b>	<b>509,500</b>	<b>107,597</b>	<b>21.12%</b>	<b>267,723</b>	<b>52.55%</b>
<b><u>Total General Fund - Fund 1</u></b>	<b>10,444,681</b>	<b>2,060,261</b>	<b>19.73%</b>	<b>5,535,967</b>	<b>53.00%</b>

<u>Total Water Fund - Fund 2</u>	563,582	93,390	16.57%	161,746	28.70%
<u>Total Sewer Fund - Fund 3</u>	569,246	34,865	6.12%	152,492	26.79%
<u>Total Water &amp; Sewer Funds</u>	1,132,828	128,254	11.32%	314,237	27.74%
<u>Total Cons. Com. - Fund 5</u>	23,425	3,231	13.79%	8,172	34.88%
<u>Total All Funds:</u>	11,600,934	2,191,746	18.89%	5,858,376	50.50%

**2006 Summary of Estimated Revenues**  
**(Other Than Property Taxes)**

		<u>2006</u>	<u>Revenue</u>	<u>%</u>
		<u>Estimates</u>	<u>06/30/06</u>	<u>Collected</u>
<u>Taxes, Interest,</u> <u>&amp; Penalties</u>	Yield Taxes	13,500.00	7,501.69	55.57%
	Boat Taxes	45,000.00	29,145.73	64.77%
	Interest & Penalties	63,900.00	47,973.98	75.08%
<u>St. of NH</u>	Highway/Bridges Block Grant	188,390.00	71,042.77	37.71%
	Railroad Tax	1,123.00	0.00	0.00%
	Revenue Sharing/Block Grant	31,493.00	0.00	0.00%
	Meals & Rooms Tax	226,327.00	0.00	0.00%
	Filtration Grant	28,144.00	28,144.00	100.00%
	Water Pollution Grants	27,530.00	12,614.00	45.82%
	State Forest Fires Fighting	196.50	196.50	100.00%
	State & Federal Forest Land	360.00	333.25	92.57%
	Payment in Lieu of Taxes - State	52.00	52.00	100.00%
	Other State/Federal Revenue	0.00	0.00	0.00%
	Safety Grant Revenues	20,000.00	3,900.00	19.50%
State/Federal Grants	29,865.43	29,865.43	100.00%	
<u>Licenses</u> <u>&amp; Permits:</u> <u>3</u>	Motor Vehicle Permit Fees	1,250,000.00	692,794.00	55.42%
	Building Permits	75,000.00	58,076.85	77.44%
	Other Licenses, Permits, Fees	54,250.00	30,347.60	55.94%
<u>Miscellaneous</u> <u>Revenue</u>	Departmental Revenues	625,000.00	310,042.22	49.61%
	Sale of Municipal Property	0.00	0.00	0.00%

Insurance Reimbursement	45,864.06	45,864.06	100.00%
Investment Interest	100,000.00	127,175.62	127.18%
Deferred Principal - SA	25,000.00	0.00	0.00%
Betterment Assessment	57,985.63	16,874.91	29.10%
Special Revenue Fund	281,149.00	0.00	0.00%
<u>Sub-Total - General Fund</u>	3,190,129.62	1,511,944.61	47.39%
Water	580,000.00	153,162.80	26.41%
Sewer	680,000.00	250,549.33	36.85%
<u>Total Revenues - Operating Budget:</u>	4,450,129.62	1,915,656.74	43.05%

**2006 Summary of Warranted Revenues  
And Collections as of 6/30/2006**

	<u>2006 Warrants</u>	<u>2006 Collected</u>	<u>% Collected</u>
Property Tax (1st Billing 2006)	9,500,922.58	8,770,155.76	92.31%
Current Use Tax	12,125.00	12,125.00	100.00%
Excavation Tax	145.00	145.00	100.00%

Attachment III



### Introductions

- Vision Appraisal Technology
  - Gary Fields, ASA, CAE - VP of Appraisal Operations
  - Ken Rodgers – Commercial Appraiser
  - Kevin Leen – Project Supervisor

### Presentation Outline

- Goals of a Revaluation
- Revaluation Process—Valuation Models
- How do the new proposed values measure up to recent sales?
- Over-all Value Change by Class
- Hearings Timeline

### Goals of a Revaluation

- Corrects disproportionate taxation by valuing all property at it's fair market value as of April 1, 2006
- Adjusts value for market shifts
- Various property stratifications valued at same level of market value
- Revaluation (Mass Appraisal) vs. Bank Appraisal
- Uniformity = Fairness
- Systematic Approach to Mass Appraisal

### Valuation Model Development (Sales)

- Land Valuation Models
  - Analysis of Land Sales (93)
  - Neighborhood Delineation
  - Land Adjustments
- Building Valuation Models
  - Analysis of Improved Sales (Over 320)
  - Marshall & Swift Valuation Service
  - Contact with Local Builders
  - Structural Component Adjustments
  - Outbuilding & Extra Feature Pricing

### Traditional Approaches To Value

- Market Approach (Analysis Of Sales)
- Cost Approach (RCNLD + Land Value) (Particularly Useful for Unique Properties)
- Income Approach (Commercial)

### Land Valuation Model

- > Land Units
- > x Base Unit Price
- > x Size Adjustment
- > x Condition Factor
- > x Neighborhood Adjustment (Location)
- > = Total Value

**Neighborhood:** The environment of a subject property that has a distinct and immediate affect on value. A geographic area of properties sharing important location characteristics defined for purposes of market analysis.

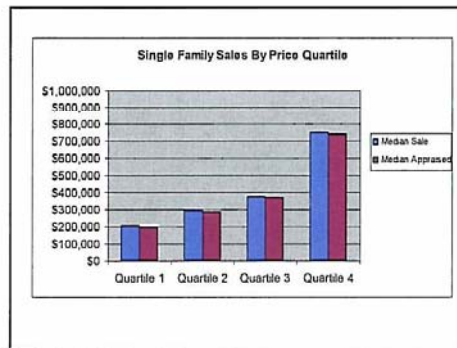
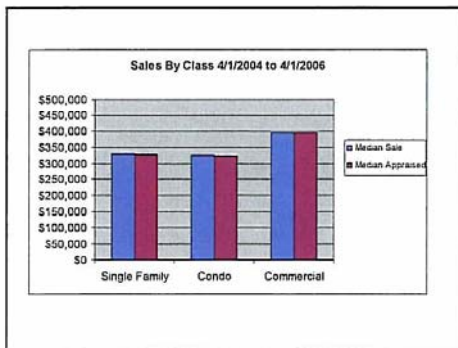
- > Housing types and styles are relatively uniform (Homogeneous)
- > Boundaries can be natural, manmade as well as economic (Similar Sales Price Levels)
- > Similar Amenities – Water Access, Waterfront etc..
- > See Neighborhood GIS Map

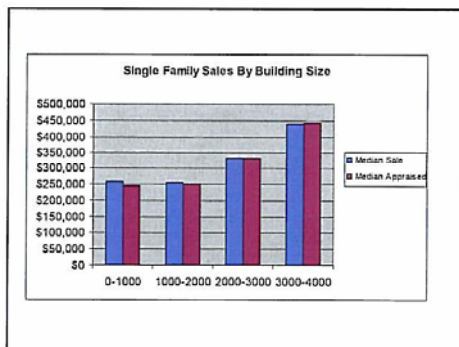
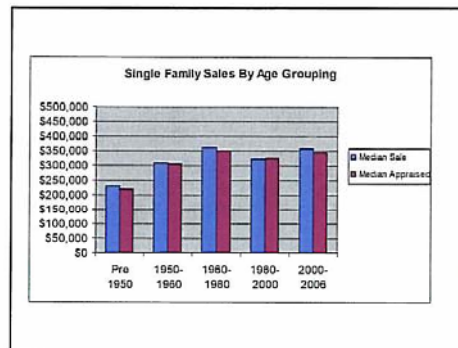
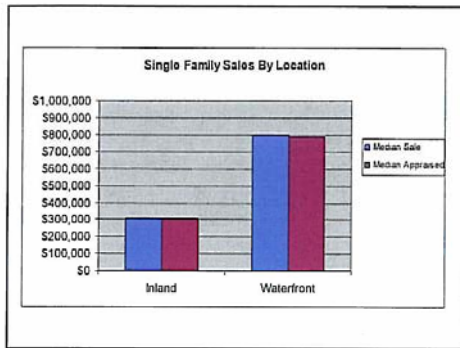
### Neighborhood Adjustments

- > Land Sales
  - Neighborhood 1 = \$75000
  - Neighborhood 2 = \$150000
  - Adjustment Needed = X 2.00
- > Compare Like Neighborhoods
- > Residual Analysis
  - Sale Price – RCNLD = Land Value Indication

### Building Valuation Model

- > Beginning Per Square Foot Price
- > +/- Size Adjustment
- > +/- Grade of Construction
- > +/- Number of Baths etc...
- > = Adjusted Cost per Square Foot
- > Adjusted Cost per Square Foot x Building Square Footage
- > +/- Other Building Features (Fireplace, Garages, Decks)
- > +/- Depreciation Adjustment
- > = Building Value





**Over-all Value Change By Class**

- Residential +62%
- Commercial +56%
- Over-all +62%

Old Value - \$1.166B      New Value - \$1.884B  
(Preliminary)

**Informal Hearings Timeline**

- Notices – (July 28<sup>th</sup> through August 4<sup>th</sup>, 2006)
- Informal Hearings – (August 8<sup>th</sup> – August 18<sup>th</sup>)
- Valuation Review, Field Visits if Necessary – (On-going)
- Change Notices after Hearings – (August 23<sup>rd</sup>)
- Project Completion – (August 25, 2006)
- Abatement Review Process – (Assessors)

**Meredith, NH  
Revaluation Information**

**Welcome**

Welcome to the Visual Appraisal Revaluation Information Site for the Town of Meredith, New Hampshire. The goal of this site is to assist the purpose for the current revaluation as well as to help the taxpayers understand what has been happening in the Meredith real estate market over the last few years. As you navigate through the content, you will find a section that helps you understand how your property was assessed as well as a section that will help you to prepare for a hearing if you feel the need to contest your value. We have also included an overview of a typical revaluation project, videos that will help taxpayers you with the various steps involved in a revaluation as well as useful links to assessing industry sites. We hope that this page allows you to better understand what can appear to be a complicated and confusing process. Please note to mind that your new assessment reflects a change in the market over a three year period since the valuation update completed in 2003.

**Update from the Assessor**

As you may be aware from newspaper, television, and online reports, the New Hampshire real estate market has been extremely active over the last few years. The latest market data confirms this.

**Return to Home Page**

**Taxpayer Assistance**

[Frequently Asked Questions](#)  
[Committee of Town Assessors](#)  
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[Preparing for a hearing](#)

**Links**

[Meredith, NH Town Site](#)  
[Visual Appraisal Page](#)  
[NH Asses of Assessing Officers](#)

**Helpful Videos**

[State of a Revaluation](#)  
[Types of Revaluations](#)  
[How is Land Valued](#)  
[How are Buildings Valued](#)  
[How does a Property's Condition affect value](#)  
[How to Request a Revaluation](#)

**Other Items**

### Commercial Valuation Process

Cost Approach  
Income Approach  
Comparable Sales Approach

### The Cost Approach

**Cost Model**

- Building Cost New - Depreciation + Land Value = Market Value

A. Land Value Derived from Land Sales

B. Land Value Derived from Improved Sales (Extraction)  
Example: Sales Price - Bldg Value = Land Value

C. Land Value Derived from Income Values (Residual)  
Example: Income Value - Bldg Value = Land Value

### Cost Approach Example

**Subject Property 10,000SF Retail Building**

- 10,000 SF Retail Bldg @ \$80/SF      \$500,000 Cost New
- Age 5 Years
- Depreciation                      5%              \$ (25,000)
- Bldg Replace Cost Less Deprec.      \$475,000
- 1 Acre @ \$150,000                      \$150,000
- Total Value                                      \$625,000

### Income Approach

- Income Formula ( $I/R=V$ )  
Income Divided by Rate equals Value

### Income Approach Example

**Subject Property 10,000SF Retail Building**

- Gross Income                      10,000 SF @ \$7.50 = \$75,000
- Less Vacancy                      5%                      -3,750
- Effective Gross Income                      \$71,250
- Less Expenses:
- Mngmnt                      5%
- Utilities                      5%
- Reserves                      4%
- Misc.                      4%
- Total %                      18%
- Total \$                                      -12,825
- Net Income                                      \$58,425
- Divided By Cap Rate                      9.5%
- Indicated Value                                      \$615,000

### Sales Comparable Approach

- Approach through which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently and applying the appropriate units of comparison and making adjustments, based on the elements of comparison, to the sale prices of the comparables.

**Sales Comparable Example**

Subject Property 10,000SF Retail Building  
Sale #1

- 10,000 SF Retail Building Sale Price \$620,000
- Divided by the SF of Building 10,000
- Sale Price per SF \$62.00SF

Subject 10,000SF X \$62.00SF= \$620,000

**Reconciling Valuation**

Subject Property 10,000SF Retail Building

- Indicated Value by Cost Approach \$625,000
- Indicated Value by Income Approach \$615,000
- Indicated Value by Sales Comp. Approach \$620,000

Reconciling Process: Most weight is given to Income Approach although well supported by the Sales Comparison Approach and Cost Approach. Normally for this type of property more importance is given to the Income Approach.

**Commercial Sales Ratio Analysis**

- A study of the relationship between the assessed values, sale prices and the deviations that result from differences between the two.
- A ratio study is used to determine the efficiency and fairness of assessments.

**Meredith Commercial/Industrial  
Sales Ratio Study**

■ Median Sale Price	Median Assessed Value	Ratio
\$175,000	\$174,600	1.00