

Town of Olive
County of Ulster
State of New York
March 2, 2006

Minutes of an information meeting regarding the Olive Reassessment Program held Tuesday, March 2, 2006, 7:30 pm at the Town Meeting Hall, Bostock Road, West, Shokan, NY. Though this is not a meeting of the Town Board (it is an informational meeting conducted by the reval company) minutes are prepared for public information.

Town Board Members Present: Berndt Leifeld, Supervisor
Henry Rank, Town Board Member
Helen Chase, Town Board Member
Bruce La Monda, Town Board Member
Linda Burkhardt, Town Board Member
Recording Secretary: Sylvia Rozzelle, Town Clerk
Others Present: William Cook, Assessor in Training; Everett Cook, ZBA Member;
Dom Covello, Building Inspector.

Supervisor Leifeld introduced Steve Beccio from CLT.

Steve Beccio stated everyone knows that we had to do a reval. He stated property record information was mailed to all and he stated they went through all properties and established property values on all parcels. NYS law requires this impact notice be sent and the only thing one can tell on these notices is what He stated there is a big problem here and that is the value of the reservoir. This impact notice will include a theoretical value that has put in there until such time the appraisal which is being updated on the reservoir is plugged in. These notices had to be mailed around the 1st of March—they were held up by one day so the assessor's office could put all the alternative veterans into the system so it could be included on the impact statement.

Mr. Beccio showed examples of impact statements and he wants to explain how to read that notice. He noted in 2005 for every tax dollar paid, 24 cents went to county, 8 cents to the town, and to school last year. He stated there has been a shift to residential properties due to increased market values.

He stated when you get the notice he urged all to look at the value. He stated they can only put values on properties; they have nothing to do with taxes. He stated there were approximately 600+ properties that they were not able to get into; however, information was mailed out requesting review or correction to data. He noted that five comparisons were used. He stated that if you are in a subdivision of raised ranches and you have ten times what your neighbors do you will not have ten times the assessment. When you come into a hearing talk value not taxes.

Carol La Monda asked where the shift came from. Steve commercial, city properties, and residential vacant land.

What percentage of town assessment did it increase. Steve stated with the theoretical value put on the reservoir the new assessments are roughly 182 times larger than the old assessments.

In response to questions regarding the average selling price of a house in Olive, Steve noted approximately \$300,000.00. He noted they used sale samples of 172 sales and then established a depreciated cost and then run the costs against the sales until his cost for sales is close enough to a cost estimate. He stated a comparable gets established based on similar size, neighborhoods noting that all information is run through a computer.

In response to a question on the total value of the town, Steve stated approximately 1.2 billion with theoretical figure of the reservoir is the value the town is now; however, when the appraisal figure comes in for the reservoir that will most likely change.

9 pm