

**Council of Economic Advisors
February 14, 2025
Meeting Minutes
Minutes Approved at June 13, 2025 CEA Meeting**

Chair Heidi Frail called the February 14, 2025, meeting of the Council of Economic Advisors to order at 8:00 AM.

Members Present:

Heidi Frail, Lise Elcock, Bill Day, Adam Block, Jeremy Halpern, Rick Putprush, Bob Hentschel

Staff Present: JP Cacciaglia, Economic Development Manager

Assessment Update – John Bulian:

John Bulian provided an update on the Town's property assessments. He explained that every five years, the Town is required to conduct a recertification process using an independent vendor to perform property valuations. During this process, which lasts 2–3 months, the vendor works independently, with no contact with Town staff.

Following the recertification, members of the Board of Assessors have been meeting with residents and landowners in person at Town Hall and by phone to address concerns regarding increased property valuations.

In 2024, 69 abatement requests were filed. This year, over 350 applications have already been submitted.

John explained that residential valuations begin with comparable properties in the vicinity and expand outward. For commercial properties, assessments are based on income and expense (IME) reports. These reports are due by March 1 of the prior year and are used to calculate net rent and apply a capitalization rate. However, only about 45% of commercial property owners submit these reports, making accurate valuation difficult.

Market sales data currently shows higher values than those calculated through the IME approach. Commercial assessments also consider per-square-foot costs across different areas.

Discussion and Questions:

- Heidi Frail asked whether the Town could compel commercial property owners to submit IME reports. John noted that while a fine could be imposed, doing so would require a Town Meeting vote and may not be the most effective method.
- Lise Elcock confirmed there is currently no penalty for not filing an IME and asked if the same vendor handled both residential and commercial assessments. John confirmed there is no fine, and Tyler Technologies handled both.
- Bob Hentschel asked about the overall increase in assessments. John stated it was 4.2%.

- Jeremy Halpern inquired about the staff time required per abatement case. John said it varies widely depending on the property type and the scope of the appeal.
- Heidi Frail noted that leaseholders often aren't included in the assessment process, as notices are sent to property owners.
- Rick Putprush highlighted that IME data can quickly become outdated. John agreed and added that recent sales have rapidly pushed property values higher.

Business Engagement Discussion:

- Heidi Frail discussed the idea of business listening sessions.
- Adam Block noted that targeted questions had been effective in the past and suggested organizing a business summit with a focused agenda.
- Rick Putprush said door-to-door engagement can be more personal and effective, as participants are more responsive individually than in group settings.
- Adam Block emphasized that both structured and informal outreach methods are important, as they each reveal different insights.
- Lise Elcock mentioned that small businesses have been contacting the Chamber of Commerce regarding the Great Plain Avenue project and where to find help with assessment concerns.
- JP will send out a survey asking members to indicate areas where they'd like to focus and to share any additional ideas.

Adjournment: Adam Block moved to adjourn, Rick Putprush seconded, Motion carried unanimous
The meeting was adjourned at 8:59 AM.