

TAX BOARD OF REVIEW MEETING MINUTES – APRIL 15, 2021

State of Rhode Island

County of Washington

In Hopkinton on the fifteenth day of April 2021 A.D. the said meeting was called to order by Chairman Jeffrey Hall at 6:31 P.M. in the Town Hall Meeting Room, 1 Town House Road, Hopkinton, RI 02833.

PRESENT:        Sitting as Board: Jeffrey Hall, Michael Brocato

                    Tax Assessor: Elizabeth Monty

                    Tax Board Clerk: Tiana Zartman

*Reference:* Solar Real Estate Holdings LLC

Attorney for the Property Owner, Thomas Carlotto was present via teleconference.

Appeal of Valuation of Lot 003/000/0053D as of 12/31/2019

Chairman Hall explained to the applicant that, typically, the Tax Board of Review will allow the applicant to speak first, then the Assessor will explain her position. After the meeting, Chairman Hall and Member Brocato will discuss how to move forward and when a decision has been made, the applicant will receive a letter confirming their decision.

Mr. Carlotto spoke on behalf of the applicant, stating he represented Solar Real Estate Holdings, LLC, who owns property at 100 Alton Bradford Rd. The piece of property is approximately 79 acres and zoned special, and is improved by a solar farm. Mr. Carlotto continued, saying they had retained Sweeney Appraisal to appraise the property. He stated a copy of the appraisal was provided to the Assessor with the appeal of the property value. Mr. Carlotto explained that the appraiser came to a conclusion that the property was worth \$1,500,000. Mr. Carlotto then handed the presentation over to David Widmann, who was the appraiser for the project.

Mr. Widmann explained that they used three properties as comparables for the subject property. All three of the properties were in Hopkinton and were being used as solar or had plans to be used for solar. The sales prices ranged from \$750,000 to \$2.8 million. The price per acre ranged from approximately \$3,000 to \$101,000 per acre. The comparable properties vary in sizes, so adjustments were made. When these adjustments were applied, Mr. Widmann explained that the range of values were \$4,581 per acre to \$65,000 per acre. Mr. Widmann stated that the first

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comparable and the third comparable were closer in value to the subject property. This caused the median price per acre to be \$14,250 and a mean of \$28,178. Mr. Widmann stated they reconciled between the mean and median to come up with \$19,000 per acre for the 78 acre lot. Using these figures, Mr. Widmann stated that the appraised value would be \$1,500,000.

Chairman Hall stated that 35 Palmer Circle and the Alton Bradford road properties were about the same size at 18 acres and 21 acres, respectively. Chairman Hall asked for clarification that these were the two properties being compared to the subject property. Mr. Widmann affirmed that they were. Mr. Widmann said he had heard that a property located on Gray Lane had a lease involved, but could not confirm, so he did not include that property in the appraisal.

Chairman Hall invited the Assessor to speak after confirming the appraiser had finished detailing their argument.

Ms. Monty stated that she disagreed with the analysis they provided. She explained that there were three parts as it relates to assessment. The assessment as a commercial parcel is one of the parts. She said in the Town of Hopkinton, all commercial parcels start out at a value of \$100,000 per acre for the site itself. She stated that the acres will differ depending on what is on the land. She explained that the land beneath the solar array for commercial use prove out to value at \$45,000 per acre once the site is in progress and up and running. Ms. Monty continued stating that, for the period of December 31, 2019, the solar array on the subject property was in progress, but not operational. Because of this, Ms. Monty explained that the value was discounted to a lesser value. She said that the excess acreage could be valued as much as \$15,000 per acre, but because the zoning on the property is restricted to solar, a discount was applied to the excess acreage as well. Ms. Monty explains that when Solar Real Estate Holdings purchased the property, the sale price was \$1,650,000, which is still over the current assessed value, which was before the project was complete. The current assessed value of the property is \$1,619,300. Ms. Monty explained that she feels the current assessed value is fair. She mentioned a recent sale that happened in North Kingstown that was two hundred acres and sold for \$17 million. This property has the intention of installing a 58 megawatt solar farm. In Ms. Monty's opinion, the price for solar farms is only going up. If the land was to remain vacant, it might be a different story, but because this land is zoned as solar, she cannot agree to the lower assessed value.

Mr. Widmann explained that he understands the Town's position. In his appraisal, they looked at the property without solar on it at the time of December 31, 2019.

*Reference:* LR-6-A Owner, LLC

Appeal of Valuation of Lots:

AP 32 Lots: 1, 4, 6, 8, 10, 12, 14, 16, 17, 19, 21, 23, 25, 27, 30, 32, 34, 36, 38,  
40, 41, 42, 44, 46, 48, 50, 52, 54, 56, 58, 60, 62, 63, 65, 67, 68, 69, 70, 71

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The property owner is absent from the hearing.

A MOTION WAS MADE BY MICHAEL BROCATO TO APPROVE THE MINUTES OF THE JUNE 29, 2020 MEETING.

IN FAVOR: BROCATO, HALL

OPPOSED: NONE

SO VOTED

A MOTION WAS MADE BY MICHAEL BROCATO TO ADJOURN THE MEETING AT 7:03 P.M.

IN FAVOR: BROCATO, HALL

OPPOSED: NONE

SO VOTED

Decisions made by the Board for Meeting:

Solar Real Estate Holdings LLC            Lot 003/000/0053D

Tax Board felt the assessment was fair.  
Decision: No change to Assessment  
Vote: Unanimous

LR-6-A Owner, LLC                    AP 32 Lots: 1, 4, 6, 8, 10, 12, 14, 16, 17, 19, 21, 23, 25, 27, 30, 32, 34,  
36, 38, 40, 41, 42, 44, 46, 48, 50, 52, 54, 56, 58, 60, 62, 63, 65, 67, 68,  
69, 70, 71

Tax Board felt the assessment was fair.  
Decision: No Change to Assessment.  
Vote: Unanimous

Respectfully Submitted,  
Tiana Zartman  
Tax Board Clerk