


**Executive Session Minutes**  
**Town of Montague Assessors' Department**  
1 Avenue A (2<sup>nd</sup> Floor), Turners Falls, MA  
June 4, 2018

An Executive Session Meeting of the Board of Assessors took place on Monday, June 4, 2018 having been called to order at 3:55 p.m. Present: Paul Emery (Chairman), Teresa Miner, Ann Cenzano. Also present: Karen Tonelli, Director of Assessing.

Board members reviewed the abatement application and supporting documentation filed by Mark Zaccheo d/b/a Olive Street Development. Mr. Zaccheo's opinion of value reflected on his application is \$2,020,000. The FY2018 assessment for the property is \$2,820,900 which reflected the property as not being fully complete for FY2018. There are 22 units fully rented, one and two bedroom apartments. Some apartments have lofts and some have offices. There are 38 parking spaces and each one bedroom unit comes with a free space and each two bedroom comes with 2 spaces unless it is a single person renting. Additional rent for parking spaces was unclear (Lease template states \$15/mo for paved spaced \$30/mo for carport). Mr. Zaccheo indicated parking spaces rent for \$25 space. Additional income is also received from tenants for laundry services which are available on site. Mr. Zaccheo was unclear on this income but we noted that he estimated \$6,500 annual income for both on his November, 2011 bid. We calculated a total gross annual income of \$361,740.00 for the property. Mr. Zaccheo declined to provide actual lease agreements and other information requested pursuant to a 38D request. Some discussion took place concerning vacancy and expenses especially utilities expenses that might be paid by the owner. Based upon the information before them, it appeared that the income stream for the property warranted the FY2018 assessment. The Board voted to deny the application for abatement.

Upon a motion made and seconded, it was voted to adjourn the Executive Session meeting at 4:25 p.m.

Respectfully submitted,

  
Karen M. Tonelli, M.A.A.  
Director of Assessing

Minutes approved 

*ok to release - Ann Cenzano*