

**TOWN OF WHITINGHAM  
BOARD OF CIVIL AUTHORITY  
JACKSONVILLE, VERMONT 05342**

**MINUTES OF PROCEEDINGS – July 30, 2020**

The meeting was called to order at 6:30 p.m. on July 30, 2020 by Tyson Dix, Chair agreeable to the warning. The following members were present in person: Elizabeth McKinley, Abigail Corse, Tyson Dix, Susan Johnson, Dana Homer, and Clerk Almira Aekus. Seth Boyd and Philip Edelstein joined by zoom. Others present: Howard Dix, Lister Clerk and Nate Stoddard from NEMRC who is the town's assessor joined via zoom.

**DATE:** July 30, 2020  
**TIME:** 6:30 P.M.  
**APPELLANT:** Great River Hydro, LLC  
**PARCEL NO.:** 01-0001-02  
**SPAN NO:** 753-239-11256

**Attendance:** Assessor, Nate Stoddard from NEMRC and Howard Dix, Lister Clerk

The chair had the BCA members, assessor and lister clerk introduce themselves.

Pursuant to 12 V.S.A. Section 5810, the oath was given to Nate Stoddard and Howard Dix.

The chair asked BCA members to disclose any conflict of interest and or ex parte communication. There were none.

**Assessors/Listers:** Howard Dix introduced parcel number 01-0001-02, owner Great River Hydro LLC, consisting of a generation and flowed land. Their office was sent an assessed value for the property with a value of \$53,488,737.00 from the State of Vermont. The valuation is based on the state recommendation for assessment. He provided the BCA members and appellant (Exhibit B) consisting a copy of "Vermont tax inventory to be filed with the listers or assessors on or before April 20, 2020, the property record card consisting of two pages and a listing of "Hydro facility appraisal values – Great River Hydro, LLC, which has ad date as of 12/31/2019 and consists of two pages.

**Appellant:** Great River Hydro, LLC did not attend the meeting. Almira Aekus read their appeal letter to those present (Exhibit A).

**Assessor/Lister Clerk Response:** None

**BCA Questions:** None

**Assessors/Lister Clerk:** None

**Appellant:** None

**Inspection Committee:** Not applicable this year due to the state of emergency created as a result of the Covid-19 pandemic wherein the state legislature enacted the following:

“(H.948) It is hereby enacted by the General Assembly of the State of Vermont: Sec. 1. MUNICIPAL QUASI-JUDICIAL PROCEEDINGS; TEMPORARY SUSPENSION OF IN-PERSON HEARING AND INSPECTION REQUIREMENTS” (see exact wording in Exhibit C)

There being no further questions or comments the chair closed the public portion of the proceedings and went in to deliberative session.

Mr. Dix closed the hearing for Great River Hydro, LLC at 6:13 p.m.

**Deliberative session from 6:43 p.m. to 6:49 p.m.**

**DECISIONS:**

**Great River Hydro, LLC**

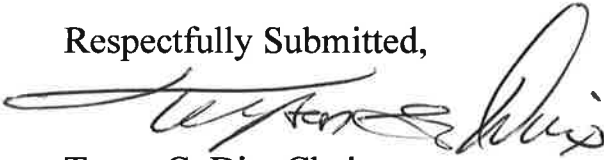
At 6:50 p.m. A motion was made by Almira Aekus in regards to the appeal of Great River Hydro LLC to concur with the assessors and leave the value at \$53,488,737, seconded by Abigail Corse, all were in favor.

Discussion: None, the motion was called and carried by voice vote.

At 6:54 p.m. a motion was made by Almira Aekus to adjourn, seconded by Abigail Corse, all were in favor.

Meeting Adjourned.

Respectfully Submitted,



Tyson G. Dix, Chair  
Board of Civil Authority



Almira L. Aekus, Clerk  
Board of Civil Authority

Minute attachments:

1. Grievance appeal letter – Great River Hydro, LLC (Exhibit A)  
Notice of hearing
2. Assessor’s documentation – State of Vermont value information and property record card (Exhibit B)
3. Exemption of in person inspection (Exhibit C)
4. Decision letter



**Great River Hydro, LLC**

Mark A. Cleverdon  
 Property Tax Manager  
 Great River Hydro, LLC  
 112 Turnpike Road, Suite 202  
 Westborough, MA 01581

June 29, 2020

Town of Whitingham  
 Town Clerk  
 2948 VT Route 100  
 Jacksonville, VT 05342



Mailed – UPS Next Day

Re: Appeal to the Board of Civil Authority  
 Great River Hydro, LLC. - Parcel ID: 01-0001.02 (SPAN 753-239-11256)  
 Harriman Station Real & Personal Property

Dear Town Clerk:

Great River Hydro, LLC in compliance with 32 V.S.A Sec. 4404 hereby appeals to the Whitingham, VT Board of Civil Authority, the June 23, 2020 Board of Listers’ decision to deny the company’s grievance on parcel 1-0001.02 (SPAN 753-239-11256). The current parcel’s value of \$53,527,400, as detailed in the Notice of Result of Grievance Day Appeal places a disproportionate burden of property tax on Great River Hydro, LLC.

The market value of the Harriman Station is best determined using the income approach, where the value is based on the Harriman station’s earning potential. The earning potential is reliant on the wholesale electric market where the energy and capacity prices have been declining since 2015 (see tables below) and are at lower levels than what the current town assessment value reflects. The current assessment of \$53,527,400 reflects a level of value back from 2013 and 2014 when the assessment of \$58,107,900 was first assessed. It was at that time that the wholesale electric energy prices for 2013 and 2014 were at \$56.06/MWh and \$63.32/MWh, respectively

The current town value reflects the 2013/14 market expectations of continuing high energy and capacity rates. These expectations have not materialized, and a reappraisal of the current market needs to be implemented (see tables below). Upon such review, the continuing low energy and capacity prices used in an income valuation approach will show that the station’s value is now in the \$30 million range.

**Wholesale Electric Prices**

Year >>	2012	2013	2014	2015	2016	2017	2018	2019	
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual.	
\$/MWh	36.09	56.06	63.32	41.00	28.94	33.94	43.54	30.67	

\$/MWh data per ISO-NE – Avg. wholesale electricity price.

Note A: The 2019 & 2020 wholesale electricity prices forecast is not anticipated to rise, based on ISO-NE 2019 electricity outlook: “The region should expect to see the annual energy-market value continue to decline over time as renewable resources drive down energy-market prices”. This quote a year ago still applies as the 2019 actual rate followed the projection by declining.



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**Forward Capacity Auction Prices**

Year >>	2012 Actual	2013 Actual	2014 Actual	2015 Actual	2016 Actual	2017 Actual	2018 Actual	2019 Actual.	2020 Actual
\$/MWh/Mo.	3,129	2,744	7,025	9,551	7,030	5,297	6,631	3,800	<b>2,001</b>

\$/MWH/Mo. data per ISO-NE Forward Capacity Auction Results

Great River Hydro, LLC respectfully appeals the assessment because it is not reflective of the current wholesale generating market and the Town value is not supported by an appraisal. Great River Hydro’s preliminary income analysis suggests the current market value should be no higher than \$38 million. The company reserves its de novo right to change the value, as it moves through the appellate process.

Great River Hydro respectfully submits this appeal to the Board of Civil Authority with the hope that it will consider the current wholesale electric market as of today in valuing parcel 01-0001.02, Harriman Station/Dam.

Sincerely;

Mark Cleverdon  
Property Tax Manager

Exhibit B

Itemized Property Costs

TOWN OF Whitingham 16

Record # 1215

From Table: MAIN Section 1

Property ID: 01-000102 Span #: 753-239-11256 Last Inspected: / / Cost Update: 05/13/2020

Owner(s): GREAT RIVER HYDRO LLC

Sale Price: 28,073,450 Book: 125 Validity: Yes

Address: ATTN: PROPERTY TAX DEPT

Sale Date: 04/04/2005 Page: 322

City/St/Zip: WESTBOROUGH MA 01581

Bldg Type: No Data Quality: 0.00

Location: 0

Style: No Data Frame: No Data

Description: GENERATION & FLOWED LAND

Area: 0 Yr Built: 0 Eff Age: 0

Tax Map #: 01-0001-02

# Rms: 0 # Bedrm: 0 # Ktchns: 0

# 1/2 Bath: 0 # Baths: 0

Item	Description	Percent	Quantity	Unit Cost	Total
<b>BASE COST</b>					
<b>ADJUSTED BASE COST</b>					
Subtotal					
<b>REPLACEMENT COST NEW</b>					
<b>REPLACEMENT COST NEW LESS DEPRECIATION</b>					
<b>LAND PRICES</b>					
	Size	Nbhd Mult	Grade	Depth/Rate	
Miscellaneous adjustment					53,527,400
<b>SUB-TOTAL THIS SECTION</b>					53,527,400
<b>TOTAL PROPERTY VALUE</b>					53,527,400

NOTES

Combined with 01-0001.01 3295 ac Dry Land + 01-0001.02 1207 ac Flowed Land. Total acreage=4802.

Settlement Agreement April 1, 2013 through and including April 1, 2018. Value set @ 58,107,900.

2019- Prev settlement agreement expired. Unknown if new one in place. Set NV per state inv. sheet received March 25 2019.

2020-Per Inventory Sheet 05-13-2020

<b>Owner Information</b>		<b>Parcel Value Information</b>	
Parcel 01-000102	<b>GREAT RIVER HYDRO LLC</b>	Land Value	0 Homestead 0
ATTN: PROPERTY TAX DEPT WESTBOROUGH, MA 01581		Dwelling Value	0 HouseSite 0
Location 0		Site Imprvmt	0
Descr: GENERATION & FLOWED LAND		Outbuildings	0
		Misc. Adj.	53527438
		Total	*****

<b>Parcel Information</b>		<b>Sales Information</b>	
Tax Map # 01-0001-02	NBHD 1	Sale Date	04/04/05
Span 753-239-11256	Acres	Sale Price	*****
Status A - Active	Last Update	Sketch Updated: / /	

LAND	CALC	No Data	LAND	AREA	0.00	GRADE	0.00	FRONTAGE	0.00	
<b>BUILDING</b>	<b>Total Rooms</b>	0	<b>Year Built</b>	0	<b>Building SF</b>	0	<b>Energy Adj</b>	No Data	<b>Roughins</b>	0
1	<b>Bedrooms</b>	0	<b>Effect Age</b>	0	<b>Quality</b>	0.00	<b>Bsmt Wall</b>	NoData	<b>Plumb Fixt</b>	0
	<b>Full Baths</b>	0	<b>Condition</b>	No Data	<b>Style</b>	No Data	<b>Bsmt SF</b>	0	<b>Fireplaces</b>	0
	<b>Half Baths</b>	0	<b>Phys Depr</b>	0	<b>Design</b>	No Data	<b>Bsmt Fin</b>	No Data	<b>Porch</b>	0
	<b>Kitchens</b>	0	<b>Funct Depr</b>	0	<b>Bldg Type</b>	No Data	<b>Bsmt Fin SF</b>	0	<b>Gar/Shed</b>	0
			<b>Econ Depr</b>	0				<b>% Complete:</b>		0

**NOTES**

Combined with 01-0001.01 3295 ac Dry Land + 01-0001.02 1207 ac Flowed Land. Total acreage=4802.  
 Settlement Agreement April 1, 2013 through and including April 1, 2018. Value set @ 58,107,900.  
 2019- Prev settlement agreement expired. Unknown if new one in place. Set NV per state inv. sheet received March 25 2019.  
 2020-Per Inventory Sheet 05-13-2020



**Great River Hydro, LLC**  
**2020 Vermont Tax Inventory**  
**As of 12/31/2019**

Station	Town	State	Account	Description	Yr Purchased	Cost	State Reporting Code
Harriman	Whitingham	VT	335	Miscellaneous Plant Equipment	2017	38,701.65	PP-Mfg Equip State Reporting Code
Harriman	Whitingham	VT	331	Structures & Improvements	2017	1,099,793.26	RE-Building
Harriman	Whitingham	VT	332	Reservoirs, Dams & Waterways	2017	43,428,020.82	RE-Building
Harriman	Whitingham	VT	332	Reservoirs, Dams & Waterways	2018	122,000.00	RE-Building
Harriman	Whitingham	VT	332	Reservoirs, Dams & Waterways	2019	895,806.03	RE-Building
Harriman	Whitingham	VT	336	Roads, Railroads & Bridges	2017	339,800.04	RE-Building
Harriman	Whitingham	VT	390	Structures & Improvements	2017	453,048.40	RE-Building
						<b>46,338,468.55</b>	<b>RE-Building Total</b>
Harriman	Whitingham	VT	333	Water Wheels, Turbines & Generators	2017	824,607.77	RE-Equip
Harriman	Whitingham	VT	333	Water Wheels, Turbines & Generators	2017	159,817.30	RE-Equip
Harriman	Whitingham	VT	334	Accessory Electrical equipment	2017	390,575.36	RE-Equip
Harriman	Whitingham	VT	334	Accessory Electrical equipment	2019	47,281.13	RE-Equip
Harriman	Whitingham	VT	397	Communications Equipment	2017	76,820.72	RE-Equip
Harriman	Whitingham	VT	397	Communications Equipment	2019	53,241.66	RE-Equip
Harriman	Whitingham	VT	397	Communications Equipment	2019	32,424.18	RE-Equip
						<b>1,584,768.12</b>	<b>RE-Equip Total</b>
Harriman	Whitingham	VT	330	Land	2017	5,565,500.00	RE-Land
						<b>5,565,500.00</b>	<b>RE-Land Total</b>
						<b>53,527,438.32</b>	<b>Grand Total</b>

**VERMONT TAX INVENTORY TO BE FILED WITH THE LISTERS OR ASSESSORS**

ON OR BEFORE APRIL 20th 2020

TOWN/CITY OF: Town of Whitingham

FORM 4004-3-86

A taxpayer required by law to make and return an inventory who refuses to sign, swear to or affirm such inventory shall be fined not more than \$100.00. title 32, V.S.A. §4006 - Return to Town where property is located.

Name	<b>Great River Hydro, LLC</b>	Name or address corrections requested
Street	<b>112 Turnpike Road, Suite 202</b>	
Town/City	<b>Westborough, MA 01581</b>	

Persons taxable only for real estate shall not be required to file an inventory unless notified to do so by a lister.

SCHEDULE A - REAL ESTATE	Fill in when applicable (see instructions)			Fair Market Value	
	Year Acquired	Cost	Depreciated Book Value	April 1st Owners	Listers
1. Land (No of Acres ± or lot size) <b>See Addendum A</b>		\$ 5,565,500	\$ 5,565,500		
2. Building (May include mobile homes)		\$ 46,338,469	\$ 43,490,155		
3. Equipment required by Statute to be listed as Real Estate		\$ 1,584,768	\$ 1,479,168		
4. Buildings, including mobile homes on leased land					
5. Mining or quarry rights, where land is owned by another					
6. Water rights					
7.					
8.					
<b>Total</b>		<b>\$ 53,488,737</b>	<b>\$ 50,534,823</b>		

Statutory Ratio = -Listed Value = 100%

List all taxable personal property located in town in April 1, which was owned by you, or in your charge, if you are responsible for property taxes. See instructions on other side.

SCHEDULE B - TAXABLE PERSONAL PROPERTY	Fill in when applicable (see instructions)			Fair Market Value	
	Year Acquired	Cost	Depreciated Book Value	April 1st Owners	Listers
1. Inventories of:					
(a) Goods, manufactured products, & merchandise for sale					
(b) Raw materials & goods in process of manufacture					
(c) Office, shipping, manufacturing, & other supplies					
(d) Other					
2. Equipment:					
(a) Manufacturing equipment not, by law, set as real estate		\$ 38,702	\$ 32,251		
(b) Office, store, shop, or other furniture & equipment					
(c) Gasoline pumps with tanks if not listed as real estate. (If by terms of lease, you do not pay tax, give name & address of owner.)					
(d) Other machinery & equipment					
3. General					
(a) Household furniture & equipment used for income producing purposes					
(b) All taxable personal property, owned by persons or corporations					
(c) Standing timber owned without land					
(d) Mobile homes or trailer coach not affixed to land					
<b>Total</b>		<b>\$ 38,702</b>	<b>\$ 32,251</b>	<b>\$ -</b>	

Statutory Ratio = -Listed Value = 100%



No. 106  
2020

Page 1 of 2

**No. 106. An act relating to temporary municipal proceedings provisions in response to the COVID-19 outbreak.**

(H.948)

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. MUNICIPAL QUASI-JUDICIAL PROCEEDINGS; TEMPORARY  
SUSPENSION OF IN-PERSON HEARING AND INSPECTION  
REQUIREMENTS

(a) Notwithstanding any provision of law to the contrary, during a declared state of emergency under 20 V.S.A. chapter 1 due to COVID-19, a municipality is authorized to conduct any municipal quasi-judicial proceeding through electronic means, provided that the municipality complies with all other requirements for the conduct of the proceeding. The municipality shall not be required to designate a physical location for the proceeding.

(b)(1) Notwithstanding 32 V.S.A. § 4404(c), during a declared state of emergency under 20 V.S.A. chapter 1 due to COVID-19, a board of civil authority shall not be required to physically inspect any property that is the subject of an appeal. If the appellant requests in writing that the property be inspected for purposes of the appeal, a member or members of the Board shall conduct the inspection through electronic means. If the appellant does not facilitate the inspection through electronic means, then the appeal shall be deemed withdrawn.

(2) Notwithstanding 32 V.S.A. § 4467, during a declared state of emergency under 20 V.S.A. chapter 1 due to COVID-19, a hearing officer

shall not be required to physically inspect any property that is the subject of an appeal. If the appellant requests in writing that the property be inspected for purposes of the appeal, the hearing officer shall conduct the inspection through electronic means. If the appellant does not facilitate the inspection through electronic means, then the appeal shall be deemed withdrawn.

(3) As used in this subsection, "electronic means" means the transmittal of video or photographic evidence by the appellant at the direction of the Board members or hearing officer conducting the inspection.

Sec. 2. EFFECTIVE DATE

This act shall take effect on passage.

Date Governor signed bill: June 15, 2020

**OFFICIAL NOTICE  
DECISION OF WHITINGHAM BOARD OF CIVIL AUTHORITY**

**TO:** Mr. Mark Cleverdon, Property Tax Manager  
Great River Hydro, LLC  
112 Turnpike Road, Suite 202  
Westborough, MA 01581

**Date of Notice by certified mail: August 12, 2020**

**Date of Entry: August 12, 2020**

Your appeal to the Board of Civil Authority concerning the appraisal of your property, identified in the Grand List Book by PROPERTY SPAN#: 753-239-11256  
PROPERTY TAX ID#: 01-0001-02  
PROPERTY STREET ADDRESS/LOCATION: GENERATION & LAND  
HARRIMAN RESERVOIR

has been given careful consideration, with the following results: **DENIED**

<b>Result of Grievance:</b>	<b>\$ 53,527,400.00</b>	<b>Value(s) Set by BCA:</b>	<b>\$53,527,400.00</b>
Total Listed Value	\$ 53,527,400.00	Total Listed Value	\$53,527,400.00
Nonresidential Allocation	\$ 53,527,400.00	Nonresidential Allocation	\$53,527,400.00
Homestead Allocation	n/a	Homestead Allocation	n/a
House site LV	n/a	House site LV	n/a

**Date Appeal Filed: July 1, 2020**      **BCA Hearing Notice Date: July 23, 2020**

**Date, Time, Place of BCA Hearing:** The hearing was held on July 30, 2020 at 6:30 p.m. at the Whitingham Municipal Center, 2948 Vermont Route 100, Jacksonville, Vermont

**BCA Members Present:** Tyson Dix, Dana Homer, Elizabeth McKinley, Susan Johnson, Abigail Corse, Scott Reed, and Almira Aekus. Seth Boyd and Philip Edelstein joined via Zoom

**Appearing for the Assessor/ Lister Clerk:** Nathaniel Stoddard, NEMRC via Zoom and Howard Dix, Lister Clerk in person

**Appearing for the Appellant:** None

**Summary of Appellant Testimony:** The Appellant submitted a letter dated June 29, 2020 outlining their reason for the assessment to be \$38,000,000.00 see (exhibit A)

**Summary of Assessor/Lister Clerk Testimony:** The assessor/lister clerk reviewed (Exhibit B) the property record card which has the property valued at \$53,527,400.00, a Vermont tax inventory from the State of Vermont, and Great River Hydro, LLC 2020 Vermont Tax Inventory as of April 20, 2020.

**Lister Exhibits:** Listers submitted (Exhibit B) Property record card, Vermont tax inventory from the State of Vermont, and Great River Hydro, LLC 2020 Vermont Tax Inventory as of April 20, 2020.

**Date of Inspection:** No Inspection done, see (Exhibit C) which suspends in-person and inspection requirements.

**Report of Inspection Committee:** See (Exhibit C)

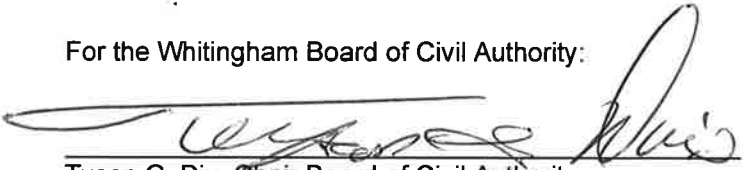
**Board's Decision with Reason:**

1. We find that the property is owned by Great River Hydro, LLC. and consists of 4,502 acres and the assessors assessed the property at \$53,527,400.00
2. The appellant appealed the value of their property based on the fact that they feel the best way to determine the value of the property would be by using the income approach, where the value is based on the Harriman station's earning potential which is based on the wholesale electric market.
3. The Board voted to concur with the Assessor/Lister and voted to leave the value at \$53,527,400.00.

**Certificate:**

I hereby certify that this is a true record of the action taken on this appeal by the Whitingham Board of Civil Authority.

For the Whitingham Board of Civil Authority:

  
Tyson G. Dix, Chair Board of Civil Authority

Filed in the Town Clerk's office on August 12, 2020 at 09:00 a.m.  
To be recorded in the Grand List Book of April 1, 2020.

Attest:

  
Almira L. Aekus, Whitingham Town Clerk

P.O. Box 529, Jacksonville, VT 05342

Ph: 802-368-7887 Email: whitinghamtownclerk@yahoo.com Fax: 802-368-7519

Pursuant to Title 32, V.S.A., section 4461, if you are aggrieved by this decision you may appeal either to the **Director of the Division of Property Valuation and Review** or to the **Superior Court** of the county in which the property is situated. The appeal to either the director or the Superior Court is governed by Rule 74 of the Vermont Rules of Civil Procedure and is commenced by filing a notice of appeal with the Town Clerk within 30 days of the day this decision was mailed to you by the Town Clerk (date of entry noted on reverse). The Town Clerk transmits a copy of the notice to the Director or to the Superior Court as indicated in the notice and shall record or attach a copy of the notice in the grand list book.

Be sure your appeal indicates which avenue of appeal you wish to pursue (Court or Director), clearly identifies the property under appeal, and is accompanied by the correct filing fee. The appeal to the Superior Court shall be accompanied by a \$295.00 fee for each parcel being appealed; the fee is \$70 per parcel on appeal to the Director. If the property under appeal is enrolled in the use value appraisal program, please indicate that in your appeal. If the property under appeal contains a homestead, please include that information.