

Submitted by:

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Adele M. Suggs
Admin Asst

Approved by Selectmen:

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TOWN OF PHIPPSBURG
BOARD OF SELECTMEN MEETING MINUTES
July 14, 2021

*The Select Board convened at 5:00 p.m. at the Town Hall with
Chair of the Municipal Officers House and Board Members Mixon and Levene present.*

I. New Business

1. Discuss proposed State Valuation 2022 with Assessing Agent Juanita Wilson-Hennessey. Assessor Wilson provided an Assessment Review Packet to the Board. There are no surprises from what was discussed in April. Looking at the end result, the biggest change this year is because the Maine Revenue Service decided to stick to a one-year study; typically, there is a two-year combined study. The minimum required pool of useable sales is 12. Typically, the 60 useable sale range is used. This year Maine Revenue felt this was the healthiest approach to the statistical analysis, the most balanced approach, community to community within the County, because the State valuation influences what Phippsburg's portion of the County tax is. The proposed State Valuation is \$693,300,000 which is a decrease of \$3,850,000 or .55% below last year. This represents the full equalized value of all taxable property as of April 1, 2020. Maine Realtors study for sales occurring beyond the months studied document a 33% sales value increase across Sagadahoc County. The average selling price, based on 32 sales, is \$407,034 reflecting an increase of \$16,007. The average ratio increased by 3%. The non-waterfront sales ratio increased by 3.23% to 96% while waterfront/water influenced sales increased by 1.10% to 92%. The 4% range between non-waterfront and waterfront is healthy. This means that next May the Town can declare 100% Certified Ratio. These documents are always placed in the Commitment Books and is public information so anyone can come in and review this information or request copies. Assessor Wilson feels strongly that the Town should start budgeting for a revaluation. This was discussed last year, however, felt it was two years out. Assessor Wilson also reminded the Board that there are limited number of revaluation firms. It's going to be tough to do a one-year study as there is no inventory left. What is coming on the market is going to pending very quickly and selling above asking price. Assessor Wilson will discuss with Maine Revenue Service that if they attempt to do a full study for the Town with less than a pool of three dozen; 32 is acceptable. The policy states a pool of 12 is useable, using 70% and a limited number of comps, 3-5. If she cannot interview everyone involved in the sale, then the Appraiser will use the 70% core and that is what Maine Revenue does because that is what is done with ad lorum. The 15% tails, the top and the bottom are not the basis for the final reconciliation of these studies and values: it's the 70% core with the 2-15% tails. This might have to go back to a combined two-year study. Assessor Wilson will push for that which is most transparent, ethical, and fair to maintain parity amongst all categories of the taxpayers in the town. The appraiser has to deal with the end result of the final reconciliation whether it is better or not.

2. Discuss use of the Transfer Station.

Select Board Member House spoke with Transfer Station Supervisor, Charlie McKenney. The situation with outside contractors dumping at the Transfer Station is getting out of hand. These contractors are

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being paid for this work and should be paying to take it over to West Bath. The definition of a Commercial Hauler in the Solid Waste Ordinance is "Any person who has been permitted by the Board of Selectmen to collect and transport waste in Phippsburg as a business venture." There are others in town who are picking up household trash only. If someone is doing construction as a business, they need to pay to get rid of the waste and not at the Phippsburg Facility. The Ordinance also states that "Commercial Permits will be issued to Commercial Haulers and is valid for one calendar year." This has never been done; there has only been one hauler – Mike Talbot. Mr. McKenney asked if he needs to stop these people from coming in and dumping. Select Board Member House replied that if they are being paid to remove building debris, cleaning out a house, brush, and it's not household trash, they need to go to West Bath and pay to get rid of it. If Mr. McKenney feels he is being lied to, he can refuse any dumping and if there are any issues, they can address the Select Board. There is nothing in the ordinance that specifically addresses brush, so it cannot be enforced. The Ordinance needs to be updated to include brush, but that cannot be approved until Town Meeting. A public hearing may also need to be held but Select Board Member House will check into this. The Select Board highlighted and signed the part of the Ordinance that references contractor debris and contractor paid by the resident must take it out of Town. They will give this to Mr. McKenney so he can show it to the contractor's when he turns them away. A couple of "No Contractor Debris" signs will also be ordered for the gate of the Transfer Station.

II. Correspondence

1. Phippsburg Investment Summary as of June 30, 2021 (Reference 1 attached)
To date, things are going well, but may slow down a little bit going forward. There will be no changes to the investment strategies, however, can't expect above average returns forever. This report is on file at Town Hall if anyone would like to read it.

III. Select Board Comments and Announcements:

Family Circus - July 21 & 22, 2021

The circus will be held in the ballfield at the Phippsburg Elementary School, next Wednesday and Thursday

No Select Board Meeting on July 21st due to the circus

Hazardous Waste Day - August 14, 2021

Hazardous Waste Day will be held 9 to noon



Seasonal Taxpayer's Meeting - Wednesday, August 18, 2021, at 6:00 p.m. at the Fire Station

Flare Night - Friday, August 20, 2021 (Popham)

Select Board Member Mixon reiterated that the Town Landings, specifically funded by taxpayer's money, are for the explicit use of Phippsburg residents, taxpayers, and authorized guests only. If you fall within this category and you bring in an outside contractor to get some work done, you can go to the Town Hall and get a day pass so they can park there with no issues. Due to a response from the public, the police are taking note of folks that are not supposed to be down there and ticketing as appropriate.

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IV. Review and/or Sign:

1. Payroll and Accounts Payable Warrants

Vote: Board Member Mixon motioned to sign Payroll Warrant #6 & Accounts Payable Warrant #5 which were seconded by Board Member Levene and passed by a vote of 3-0.

Vote: Board Member Mixon motioned to sign Accounts Payable Warrant #7 which was seconded by Board Member Levene and passed by a vote of 2-0.

2. Selectmen Meeting Minutes for May 05, 2021

Vote: Board Member Mixon motioned to sign the above meeting minutes which was seconded by Chair of the Municipal Officers House and passed by a vote of 2-0.

3. Municipal Quit Claim Deed for Eleanor Connery (Map 018 Lot 032-01) for tax lien years 2019 & 2020.

Vote: Board Member Mixon motioned to sign the above Quit Claim Deed which was seconded by Board Member Levene and passed by a vote of 3-0.

4. June Treasurer's Report

Vote: Board Member Mixon motioned to sign the above Treasurer's Report which was seconded by Board Member Levene and passed by a vote of 3-0.

5. Thank you letters to non-interviewed candidates for the Town Administrator position

Vote: Board Member Mixon motioned to sign the above thank you letters which were seconded by Board Member Levene and passed by a vote of 3-0.

V. Public Forum

Dot Kelly reported that the Chair of the Conservation Commission, Bob Reyes, has reached out to the solar panel company to address Fire Chief Hart's concerns about the Fire Station building structure. Select Board Member Levene added that attending the Climate Resiliency Meetings, there may be matching funds available for a solar project.

Dot Kelly also added that the discussion the Board had about the Transfer Station was outstanding, and it is something that the Conservation Commission has talked about. She offered the Conservation Commission can look at the Solid Waste Ordinance if it is going to be amended. Board Member House stated that the ordinance is on-line at the Phippsburg website and if they would like to read it over the Board would welcome any input.

Adjournment

Vote: At 6:07 p.m. Board Member Levene motioned to adjourn which was seconded by Board Member Mixon and passed by a vote of 3-0.

Phippsburg Investment summary as of June 30, 2021

Despite higher risks of disappointment, the first six months of 2021 have been incredibly satisfying to those investors in the stock market. The Wall Street Journal says this morning, July 1st, "the S & P 500 is up 14% this year closing June at a record, while the Dow (Jones Industrial Average) has climbed 13%." Need I say more.

It would be wonderful to leave our successes as is, but the world continues to turn and so do the markets- opportunities continue. And so do the risks. In the latest Institutional Investors sentiment survey, just over 60% of knowledgeable investors think that the stock market will continue to outperform. According to the Wall Street Journal of July 6, 2021, "individual investors keep pouring money into markets." In June the article continues, "individual investors bought nearly \$28 billion of stocks and exchange traded funds on a net basis, according to data from Vanda Research's VandaTrack, the highest monthly amount deployed since at least 2014." The article continues to say the "activity underscores the enduring influence of ordinary investors in markets." "Individual investors have grown in number: more than 10 million new brokerage accounts are estimated to have been opened in the first half of this year according to JMP Securities. That is around the total for all of 2020."

In the same Wall Street Journal report above, Sundial Capital Research which "tracks how sentiment varies between individual traders and institutional investors. His gauge of individual traders' sentiment shows the group is nearly 70% confident that stocks will keep rising over the next three months. Meanwhile, professional traders are about 44% confident that stocks will rally during that period." I note, however, that the next three months includes September, notoriously the worst performing month in many past years of stock market history.

The scary part of this picture is that so many new investors have entered the stock market and have only seen most of the market to rise. As of July 6th, the market has reached new highs 36 times this year. Significant declines have been absent. Past history reflects that a nasty reality check does lie in the future- when is the slippery question.

Looking at the VIX ratio, which measures the degree to which speculators view the potential performance of the stock market determined through

companies- a probable threat of concern as much as interest rate changes.

As noted in the beginning of these comments, the stock market is up 13 to 14% for the first six months of this year. Investors have done well. Will this growth continue? Unlikely. One should not be surprised if the market treads cautiously for the balance of this year. No one knows what the market will do. Caution is advised. Yet, there still is opportunity for further gains but only if the risk suits your tolerance and objectives.

Note: Performance indices do not include dividend earnings

Standard & Poors 500 Stock Index:

Value: 01/01/2021 3756.31 value on 6/30/2021 4297.32 gain of 541.01 pts or 14.40%

Dow Jones Industrial Average:

Value: 1/1/2021: 30646.38 Value on 6/30/2021 34500.82 gain of 3854.44 points or 12.58%%

NASDAQ Composite:

Value: 1/1/2021 12888.48: value on 6/30: 14,504.58 gain of 16,161 points or 12.53%

MSCI EAFE (non-US, developed economies only) ETF

Value: 1/1/2021 73.44 value on 6/30/2021: 78.88 gain of 5.44 pts or 7.44%

MSCI ACWI (includes 23 developed and 23 undeveloped economies only):

Value: 1/1/2021 646.30 value on 6/30/2021 719.97 gain of 73.67pts or 11.4%

Remarks are intended for a general audience and are not suitable for private investors. No recommendations are to be inferred with this update.
July 12, 2021