

STATE PROPERTIES REVIEW BOARD

Minutes of Meeting Held On December 31, 2020 – remotely via telephone conference –

Pursuant to Governor Lamont's Executive Order No. 7B regarding suspension of In-Person Open Meeting requirements, the State Properties Review Board conducted its Regular Meeting at 9:30AM on December 31, 2020 remotely via telephone conference at (866)-692-4541, passcode 85607781.

Members Present:

Edwin S. Greenberg, Chairman
Bruce Josephy, Vice Chairman
John P. Valengavich, Secretary
Jack Halpert
William Cianci

Members Absent:

Jeffrey Berger

Staff Present:

Dimple Desai
Thomas Jerram

Guests Present

At Chairman Greenberg's request, Vice Chairman Josephy led the meeting.

Vice Chairman Josephy called the meeting to order.

Mr. Valengavich moved and Mr. Halpert seconded a motion to enter into Open Session. The motion passed unanimously.

OPEN SESSION

1. ACCEPTANCE OF MINUTES

Mr. Valengavich moved and Mr. Halpert seconded a motion to approve the minutes of the December 28, 2020 Meeting. The motion passed unanimously.

2. COMMUNICATIONS

3. REAL ESTATE- UNFINISHED BUSINESS

4. REAL ESTATE – NEW BUSINESS

PRB #	#20-227
Transaction/Contract Type:	RE – Sale by Sole Abutter Bid
Origin/Client:	DOT/DOT
Project #:	43-33-20E
Grantee:	EH653, LLC
Property:	East Haven, Frontage Rd (104) – 6,725 sq.ft.
Project Purpose:	Sale by Sole Abutter Bid
Item Purpose:	Quit Claim Deed

Sale Price: \$51,000

Under this Proposal (PRB #20-227) DOT is now seeking SPRB approval to this Sale by Sole Abutter Bid to release this irregularly-shaped, 6,725± square foot parcel of land, located on the southerly side of Frontage Rd (Rt 1), in the Town of East Haven.



The sole abutter located at 104 Frontage Road (Route 1) is comprised of a 1.53 acre (66,647 sf) commercially-zoned site improved with a one-story automotive garage containing 1,305 square feet of gross building area, constructed in 1958. The property conforms to zoning.



Release Parcel

Valuation – With the release of this parcel via a Sale by Sole Abutter Bid, DOT Appraiser Stephen C. Miller appraised the property, as of December 6, 2019, in both the Before and After assemblage, valuing the two contiguous properties in the Before Valuation as they meet the standard of the Larger Parcel per Yellow Book Standards. Based on the sales comparison approach, the Appraiser utilized three sales of commercially-zoned land in East Haven (2) and Branford (1) and concluded the fair market value of the Larger Parcel was $\$9.50/\text{sf} \times 66,647 \text{ sf} = \$633,147$, rounded to \$633,000.

The subject property was acquired by the current owner on April 8, 2019 for \$725,000. Utilizing the Allocation Method indicates an underlying land value of \$9.25/sf.

Note: The East Haven Assessor valued the land (100%) at \$577,500, or \$8.67/sq.ft. for the October 1, 2016 Grand List (revaluation).

In the After Valuation, the Appraiser utilized the same three sales and concluded the fair market value of the subject property was $\$9.50/\text{sf} \times 73,372 \text{ sf} = \$697,034$, rounded to \$697,000.

Value of the Release

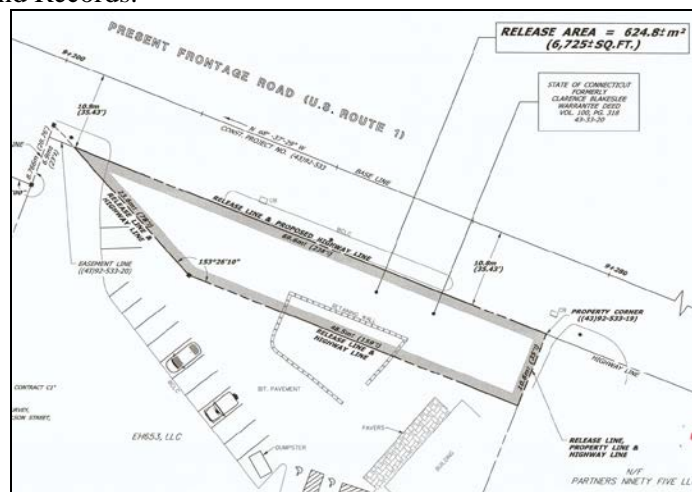
After Valuation	\$697,000
Before Valuation	\$633,000
Value of Release	\$64,000
Limited Marketability*	-25%
Value of Release	\$48,000

The DOT Appraiser notes the limited marketability of the Release Parcel as it can only be assembled to the Sole Abutter. What was not stated is that, as assembled, the Release Parcel has further limited utility as local zoning regulations require a 25-foot front yard setback, which encompasses most of the 35-foot wide Release Parcel.

Sale by Sole Abutter Bid & Negotiations – The sales price of \$64,000.00, plus an administrative fee, was presented to the owner on December 20, 2019. After subsequent negotiations, on March 20, 2020 the parties agreed to a \$50,000 sale price plus a \$1,000 administrative fee.

Recommendation – Staff recommend approve of the proposed Sale by Sole Abutter Bid in the amount of \$51,000 for the following reasons:

- The proposed sale complies with Sections §3-14b, and §13a-80 of the CGS in that the Town of East Haven declined to purchase pursuant to §3-14b and the legislative delegation received the required notification on February 28, 2018.
- The release value of \$51,000 is reasonable in that it represents 80% of the appraised value and it will return the property to the East Haven tax rolls and relieve the State of all future expenses.
- The description in the Quit Claim Deed is consistent with the compilation plan to be filed in the East Haven Land Records.



5. ARCHITECT-ENGINEER - UNFINISHED BUSINESS

6. ARCHITECT-ENGINEER - NEW BUSINESS

7. OTHER BUSINESS

8. VOTES ON PRB FILE:

PRB FILE #20-227 – Mr. Halpert moved and Mr. Valengavich seconded a motion to approve PRB FILE #20-227. The motion passed unanimously.

9. NEXT MEETING – Monday, January 4, 2021.

The meeting adjourned.

APPROVED: _____ **Date:** _____
John Valengavich, Secretary