

July 6, 2023

The regular meeting of the Texas County Equalization Board was called to order by Shane Metcalf, Chairman. Kim Humbar, member and Wendy Johnson, County Clerk were present. Judyth Campbell, Assessor, Darren Ingram, and Collette Coffee were also present. R. Gregg West, Badger Representative and Jerry Wisdom, Assessor's Representative were present via TEAMS. Everyone has a signed affidavit. Gary Davison was absent.

The agenda was filed July 5, 2023, at 10:00 a.m. in compliance with the open meetings act.

Metcalf verified we were in compliance with the Open Meeting Act with two board members present. He also made it known that Jerry Wisdom from TASC was Subpoenaed for this hearing.

West presented the following for consideration:
Total active Miles 259.95,
Kansas – 12.58 miles with a value of \$202,287
Cimarron, OK – 140.09 miles with a value of \$2,252,649
Texas, OK – 47.34 miles with a value of \$761,228
Colorado – 59.94 miles with a value of \$963,836
So, we think the FMV should be \$639,632 for SD 001, Yarbrough and \$121,596 for SD 008, Guymon for a total of \$761,228.

Wisdom was asked to tell the board what his findings were. He presented the following: Between 2021-2022 inside FERC Monthly Index Oklahoma Pipelines overall average was 170.93%. 2022 Midstream average expense ratio was 29.06%. Using the cost approach, the appraiser starts with the current replacement or reproduction cost new of the property being appraised and then deducts for the loss in value caused by physical deterioration, functional obsolescence, and economic obsolescence. The logic behind the cost approach is the principle of substitution: a prudent buyer will not pay more for a property than the cost of acquiring a substitute property of equivalent utility. The principle can be applied either to an individual asset or to an entire facility. With that being said I ask that the board go with the Assessor numbers with a total of \$6,524,988.

Campbell responded that in the informal she brought the FMV down to \$6,524,988 from \$9,748,762 after reviewing the document provided by Gregg West.

Motion by Metcalf, second by Humbar to keep the FMV at \$6,524,988. Aye: Humbar, Metcalf. Nay: none.

Adjourned.

I, Wendy Johnson, the duly elected and qualified County Clerk in and for Texas County, Oklahoma, do certify the above is a true and complete statement of the proceedings of the Board of Equalization held in this office on July 6, 2023.

Wendy Johnson

Wendy Johnson, County Clerk
Secretary to the Equalization Board

Shane Metcalf

Shane Metcalf, Chairman

Kim Humbard

Kim Humbard, Member