

Antrim Board of Selectmen
Minutes of the February 27, 1995 meeting

Selectmen present were: Phil Dwight, Dave Boule and Tom Davis.

The meeting was called to order at 7:00 p.m.

Dave Boule moved to correct the minutes of the January 16 th meeting to change the word "unanimous vote" in the last paragraph to "the two selectmen voting" to clarify that only Boule and Dwight discussed and voted on this issue.

The Minutes of the February 9th meeting were approved as written.

Attorney Bradley's correspondence on the legal suit with the N.H. Board of Education was reviewed and it was agreed that he should continue the action. The status will be reviewed again after the April 7 hearing.

Attorney Bart Mayer's letter on the Davy suit was reviewed. It was agreed we would like to be brought up to date on various alternatives.

The Selectmen unanimously agreed to hire David MacArthur to reassess the Maharishi property as of April 1, 1995.

At 7:30 p.m. the meeting was moved to Little Town Hall and the individuals on the attached list attended the meeting. The issue of the Tax abatement to Maruzen Hawthorne was discussed. The letter attached from Keith Boatright outlined concerns of most of the group attending. The Selectmen distributed the attached explanation of their reasons for abatement.

At 8:40 p.m. the discussion ended and the three selectmen reviewed the following:

- State Inspection Report on Town Bridges. Bob Varnum will be asked to post all bridges as required.
- The Selectmen agreed to sign an advertisement supporting the small school bond issue if the funding formula passed.
- It was agreed that the assessment appeals of Gino Rossi and the Traxler's would be processed on the "expedited" basis.
- The request of participation in school-wide community service day will be forwarded to Mary Allen.
- The Town will not participate in the Sanders and Mock auction of Town owned properties.

The report from GeoInsight on Chicago Cutlery was received and will be reviewed by Tom Davis.

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The following were approved and/or signed:

Phil Dwight was to set up a meeting with Library Trustees and the Fire Department to discuss the findings of the P.L.I.T. survey.

Martha Pinello will be asked to ask Janis and John King to represent Antrim for Hazardous Waste Day.

Mr. Lanman's request to buy back his land that was taken by the Town in September 94 was approved, but only if it was paid in full not in installments.

The meeting was adjourned at 9:05

Respectfully submitted Philip Dwight.

MARUZEN-HAWTHORNE ABATEMENT

As the abatement granted to Maruzen-Hawthorne of \$76,000 represents a significant outlay we wish to outline the factors that went into making that abatement as permitted by R.S.A. 76:16

Basically, the decision stemmed from: one) the history of that specific property and, two) the drastic drop in real estate values especially commercial/institutional properties since the economic recession started in 1987-1988.

Without going into a detailed history, most know that this property was essentially abandoned in the spring of 1988. With little maintenance over the preceding years rapid deterioration ensued until the property was purchased in 1991 by Maruzen. While they undertook major restorations until work ceased in 1993 only 4 buildings have been completely restored and two others some 50% completed.

The Town's valuation at the time of the sale of \$7,200,000 was challenged in 1992, and the 1993 revaluation assessment of \$5,200,000 was also challenged. Maruzen presented a fully documented appraisal claiming a value of \$2,500,000. In January 1994 before the College was officially for sale, a settlement was reached establishing a value of \$4,000,000 for the years 1992 and 1993.

During 1993 it became increasingly clear that, given the economic conditions in both the United States and Japan, the college was not going to open. Early in 1994 Maruzen Hawthorne began to actively market the property and a number of "brokers" viewed the site but, to the best of our knowledge, no offers were made.

In June of 1994, the 1st half taxes were paid but in late November we were advised that funds were not available to pay the second half taxes.

In late December we were contacted by the college and informed that a sale was possible, but due to economic constraints on both the buyer and seller a sale was essentially dependent on an abatement of the second half taxes.

Considering that the Town had already received \$76,000 in taxes in 1994 (the equivalent of a \$2,000,000 assessed value); that the proposed sale price was less than 25% of the Town's assessment; that the property had been non-productive for over six years; that the only other proposed use was not in the best interest of the Town, that it was problematical whether these taxes would be paid prior to a sale of the property and that the cash position of the Town would be in serious jeopardy if they remained unpaid as had happened prior to the purchase by Maruzen, we felt that the abatement was justifiable and in the best interest of the Town.

Respectfully submitted, Philip T. Dwight and David Boule

2/27/95

Shelley Walkers

Marcus Martin

Charles E. Martin

Gay McNeil

Bob McNeil

Jean Kelly

Jane Kelly

Thomas James

ELSA VOLKER

HUGH GIFFIN

MRS. GIFFIN

Michele Ai-oglu

Joe Smith

Richard Block

Keith Boatright

Jan Boatright