

# Financial Expert Reviews Rock Plan

(The following is an excerpt from a recent column by syndicated financial writer Johannes Steel about Rockingham Park financing, reprinted with permission — Ed.)

By JOHANNES STEEL

I have just finished reading a preliminary official statement about a non-rate \$28,975,000 tax-exempt bond issue to finance the purchase, reconstruction and refurbishment of Rockingham Park racetrack in Salem, N.H. The grandstand burned in July 1980, and the 256 acres have been unused since then. In order to encourage potential purchases of the property, the New Hampshire legislature passed a law in June 1982 that reduced the state's commission from 2 percent to 1 percent of win, place and show and from 5 percent to 2 percent of exotic wagers. The property was purchased Aug. 22, 1983.

The Industrial Development Authority of the state of New Hampshire issued the bonds but is not responsible for any payments on the bonds and

makes no guarantees. The bonds are secured by a first mortgage on the 256 acres, all of the buildings and the equipment. New owners of the racetrack are investing \$500,000 in equity and \$2.6 million in subordinated loans.

Rockingham Park is only 30 miles from downtown Boston, right off Exit 1 on I-93 in New Hampshire — in fact the exit is designated Rockingham Park Boulevard. In 1982, there were 4,614,000 people living within one hour's drive of Rockingham. Construction contract guarantees require completion by May 15, 1984, which will allow the 50-year tradition of thoroughbred horse racing to once again return to Rockingham.

Taxes on wagers will go to the state of New Hampshire; the town of Salem will receive fees and increased property taxes; between 400 and 500 permanent jobs will be opened and tourism should increase since historically 78 percent of the fans came from outside New Hampshire.

A check with the underwriter, Stephen Inc. of Little Rock, Ark., revealed that the tax-exempt bonds could be purchased in amounts as small as \$5,000 and would receive interest payments in six months. All bonds are priced at par and yield from 8½ percent on the 11-1-85 maturity and 11 percent on 11-1-90 maturity and 13 percent on the 11-1-99 maturity. For investors in the 50 percent tax bracket, taxable yields of 17 percent, 22 percent and 26 percent would be required to equal the tax exempt yields.

Professional horse racing is the largest spectator sport in the United States. There are risks in this type of investment, but Rockingham Park is only 30 miles from downtown Boston and within one hour's driving of 4,614,000 people. New Hampshire will grow 40 percent in population by the year 2000. For those who can take a businessman's risk, those tax exempt yields of up to 13 percent seem like a good bet.

The chairman of the board of Rockingham Ventures Inc. is Max Hugel, president of M.H. Ventures Inc. Hugel served as deputy director of the U.S. Central Intelligence Agency in 1981. He is a director of Maxcell Telecommunications.

1/2/83  
Union Leader

1423/83 What's in a Word(s)

by David Boutin

The New Hampshire legislature passed a bill during the 1981 session that prohibits communities from discriminating against Manufactured Housing. Just what is Manufactured Housing?

Manufactured housing is the industry's nice way of saying mobile home. It is delivered to a site with an undercarriage, so that there is the potential for the unit to be moved to another site at some future date.

Some people confuse the term Manufactured Housing with the term Modular Housing. Modular housing is typically delivered to the site in four sections, and once put together it more closely resembles a conventional stick built home than does a

manufactured housing unit. Presently, modular housing is permitted in any residential district in Salem, while manufactured housing is restricted to manufactured housing parts.

Now that you have a general understanding of the difference between the two, Manufactured Housing and Modular Housing, you can be better informed of the issues when it comes time to vote in March on the Planned Manufactured Housing Development zoning article.

The Housing Needs Committee was to submit its proposed Planned Manufactured Housing Development zoning article to the Planning Board at that Board's meeting on Tuesday, Nov. 22.

Many of you may be having negative reactions to the notion of introducing more "mobile home" type housing into the community. Before you hang the Housing Committee members in effigy, you should understand that the Planned Manufactured Housing Development zoning article is being proposed because the State's lawmakers say that we have to adopt a zoning article that expands opportunities for the placement of manufactured housing on a site of which the unit owner owns.

This may be done in one of three ways: 1., on individual lots anywhere in town; 2., in subdivisions; or 3., in some combination of 1 and 2.

The Town of Salem has not complied with the state's September 1981 deadline to adopt the prescribed manufactured housing zoning. Theoretically, someone could come into Salem with a proposal for a 100 unit manufactured housing subdivision in any area of town, and win approval. The town would not have in place the necessary regulations to govern where and how that subdivision is developed because the town is in non-compliance with State Law.

The voters of Salem will have an opportunity to decide on this important issue at the polls in March of 1984. If you have any ideas, views or suggestions on this subject, you should plan on attending the public hearings on zoning amendments that will take place during January.

# New planner is Portsmouth man; Hanlon leaves in April

11/23/83

SALEM — Ross Moldoff of Portsmouth a professional planner who is currently on the staff of the Rockingham County Planning Commission, has been chosen to be Salem's first Administrator of Development.

Town Manager Robert LeBlanc, who created the post in his sweeping reorganization of the town government, told the Board of Selectmen of his decision in a letter Monday. It is a key appointment in the reorganization plan, and is one of three appointments reported to selectmen in Monday's letter.

David Hanlon, who has been director of the Department of Public Works, has been named Director of Resources and Development at a salary of \$32,668, effective next Monday.

Butch Kealey of Salem has been named Electrical Inspector, effective Tuesday, Dec. 6 at a salary of \$21,390.

Mr. Moldoff will come aboard Monday, Dec. 12 at a salary of \$23,965.

The three appointments bring Town Manager LeBlanc's team nearly back up to

strength, after a series of resignations, most of them unrelated, which followed his appointment as successor to former Town Manager Donald Jutton.

It is tempered only by the fact that Director Hanlon has accepted the top job until the first of next April.

Hanlon has "indicated that he is interested in seeking professional employment which will allow for resumption of his permanent residency in Meredith," Town Manager LeBlanc told selectmen.

The appointment has been made on that basis and will expire on April 1, 1984, whereupon a new appointment will be announced.

The two major vacancies left to be filled are Recreation Director, where Brian Ross has been acting head of the program since the resignation of Gwen Kermode, and Building Inspector, a post which has been vacant since James Frahm left to go back to private business.

Town Manager LeBlanc reminded selectmen he had come close to announcing Plaistow's Building Inspector to the post here, "but he has since declined appointment."

The position has been readvertised and further interviews will be conducted soon.

There is a change in the position, as a result of the reorganization. The new Building Inspector will report to Administrator of Development Moldoff, as will Electrical Inspector Kealey and Plumbing Inspector Sam Zannini.

Moldoff's appointment, coincidentally, was also the result of a second round of recruitment.

Personnel Director Nicholas Manolis said yesterday that the first round, which began with advertisements last September, led to interviews with five candidates. The planner chosen at that time dropped out of the running, over the issue of salary.

Moldoff was the clear choice of the second round. Director Manolis said the two-phase search program meant that between 40 and 50 candidates were considered for the post before the Portsmouth man was chosen.

A graduate of Colby College with a Bachelor of Arts degree in Economics and Environmental Studies, he has also earned his Master of Regional Planning degree with honors from the University of Massachusetts.

Moldoff has been active as a professional planner since 1979, which led Town Manager LeBlanc to comment: "I am very pleased that in upgrading this position and appointment Mr. Moldoff, we are placing in the organization a professionally educated and experienced planner with an advanced degree - a first for Salem."

David Boutin, who was Salem's first full time staff planner, completed his graduate work while a member of the local staff.

Moldoff also has experience in local government. While he was a student at UMass he worked on the staff of the Town Manager of Amherst, Mass. He has also worked on the New England River Basins Commission and the Strafford Regional Planning Commission.

The new planner will move here from his present home in Portsmouth.

Personnel Director Manolis said yesterday the search for a successor to Director Hanlon will probably begin in February.

The April 1 limitation means Salem's public works department will remain under its present leadership through the often-difficult wintertime snow removal period.

12/14/83



**NEW ON THE JOB** — Ross Moldoff Electrical Inspector Butch Kealey, (left), Salem's new Administrator of who's also new, having been on the job Development, who took over his job part time only a few days. He will Monday, is shown at the Building become a full time staffer soon. Department checking details with

Lawrence, Mass. — Thursday, December 22, 1983

# Solving Salem's water woes top issue for new planner

## Salem

By Dave Churbuck  
Eagle-Tribune Writer

SALEM, N.H. — Ross Moldoff is the town's new administrator of planning.

Moldoff's professional planning experience has been based in New Hampshire, mostly regional planning work in Stratford and Rockingham County for the past year and a half.

Moldoff said he is filling the shoes of former town planner David Boutin and that his job description includes overseeing the enforcement of building codes, regulations to the town's master plan and economic development.

Moldoff will be doing the job formerly done by Boutin and Building Inspector James Frith at a salary of \$25,715. He will oversee the building, plumbing and electrical inspectors.

A graduate of the University of Massachusetts in Amherst with a masters in regional planning, Moldoff is the most recent addition to Salem's administrative staff.

Last October Town Manager Robert LeBlanc reorganized the highway and building departments after several positions were opened up by the resignations of the electrical inspector, building inspector, town engineer and town planner.

LeBlanc titled the new organization the Department of Resources and Development. He estimated that the new system would mean a savings of \$11,380 in salaries and overhead costs.

Moldoff says that his specialty is in economic development projects and master planning. He described Salem's current master plan, one drawn up about 10 years ago, as "one of those classics." Moldoff said he would like to slowly revise that plan as he becomes more familiar with Salem and his



Ross Moldoff

sense of where it is going.

Moldoff identified the biggest issue before the town as water quality and supply. He said the need for a long-term solution to Salem's water woes is needed "more so than any other community I've seen."

Moldoff described Salem as "a mixed community. There's a very urbanized, commercial area in Route 28 with some beautiful rural areas that equal any other areas in county or state."

Although he was hired by lame-duck manager LeBlanc, Moldoff said he foresees no problems in working with the selectmen and a new manager. He said, "I'll be happy to be involved in any way they want me to be involved."

Moldoff summed up his role in town affairs as that of "a facilitator and coordinator. Now a resident of Portsmouth, Moldoff says he is planning to move to Salem as soon as he finds an apartment. Moldoff is single.

The dinner will be held

## Salem appoints Moldoff

Ross Moldoff of Portsmouth has begun work as Salem's new planning administrator.

A graduate of the University of Massachusetts in Amherst with a master's degree in regional planning, he will oversee the enforcement of building codes, revisions to the town's master plan, and economic development.

For the past 18 months he has carried out regional planning work in Rockingham and Strafford counties.

He said he sees the biggest planning issue in Salem as a need for a long-term solution to water quality and supply problems.

Moldoff is still living in Portsmouth pending a move to Salem.

## D'Amours rep

Anita Freedman,  
representative for  
D'A