

Letters to the Editor

Editor
THE PERQUIMANS WEEKLY
As a member of the Board of Directors of the N.C. Mental Retardation Association, I would like to inform your readers of a situation which we parents and guardians of institutionalized, mentally-handicapped persons are facing should Senate Bill no. 2053 pass.

This bill, introduced by Senator John Chaffee, R-R.I., would mandate the gradual withdrawal of Medicaid funding for mental retardation facilities housing 15 or more residents. Without federal funds to supplement the state monies, no state will be financially able to provide the care currently available in centers such as The Caswell Center in Kinston. They would be forced to close these centers and relocate the residents in the community.

We would be the first to agree that those who can function with a community setting should be given the opportunity to do so. But, to pass a bill that is virtually saying all retarded persons can function in the community is ridiculous! There are many mentally handicapped persons who required relatively sophisticated and intensive services which would be impractical and uneconomical to deliver in a family size setting in the community.

We need your help! Won't you write to Senators Helms, East, and Chaffee and Representative Jones asking them to oppose this Senate Bill no. 2053 or any version of it?

Thank you.

Betty Swindell
Edenton, N.C.
August 15, 1984

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I reacted to Mr. Jesse Harris' oppositional comments regarding future development in Hertford with dismay and amusement.

Our Hertford home is bordered by his property on three sides. On one side is the back of a shopping center with copious litter, rotting garbage and four foot weeds. On the other two sides are houses—both in need of extensive repairs. One is unoccupied and has peeling paint, broken windows, unkept lawn and shrubs, and broken glass in the backyard. Down the block is another structure with broken glass (which covered the sidewalk for a year!), collapsing staircases, and which houses numerous pigeon and wild cats. Both of these structures present safety hazards.

If Mr. Harris has the civic pride which he espouses, I suggest that he spend time and

maybe money maintaining or even beautifying his existing holdings and that he spend less time criticizing those individuals interested in Hertford's future development.
Paul Shales
500 Grubb St.
Hertford

EDITOR
THE PERQUIMANS WEEKLY
Last week the Hertford Town Board held its regular monthly meeting on Monday night, August 13. When I walked into that room at 7:00 p.m., I noticed four people sitting in the audience whom I had never seen, nor heard of before. I soon learned that three of them, a lady and two gentlemen, were from Mt. Airy, N.C.; and that the other gentleman, I later learned, was from Garner, N.C.

The issue then presented to us by Mayor W. D. Cox was whether or not the Town of Hertford should assist this private developer (presumably Mr. Gene Rees) in helping to finance his proposed shopping center to the sum of \$350,000 to \$400,000, which sum would come through a grant from the Federal Government.

I knew nothing whatsoever about this financial plan until I read it in THE PERQUIMANS WEEKLY on August 10th (Friday night). One other

commissioner, Mr. Joe Towe White, stated that he had learned of it in the same manner that I did—from THE PERQUIMANS WEEKLY. I polled Mr. John Beers and Mr. Billy Winslow, both saying that they knew all about it. At the time of this writing, I do not know how and when they became familiar with this plan.

I would like to emphasize at this point that the vote taken Monday night was not whether the Town Council was for or against the shopping center. The vote was whether or not the Town of Hertford should be a party toward funding it with taxpayers' money.

I do not believe it would be a fair and non-discriminatory action relative to the present merchants of this town and county. I believe that Mr. Rees should finance his project within the private sector, not with public funds. The present merchants have not had access to any public funds, such as are being sought here. I am concerned about the figures given to us Monday night by the Garner, N.C. gentleman, Mr. George Gunyo.

He said that the total cost of the project would be around \$1,600,000, with the three stores totaling 32,640 square feet. That comes out to be almost fifty

dollars per square foot. My concern is thusly based on the fact that in 1983 my Edenton shopping center has been appraised at around sixteen dollars per square foot; and the Hertford center, around thirteen dollars. This is indeed a large difference.

And then we are told that Hertford would hold a second mortgage (\$350,000 to \$400,000) behind an \$800,000 first mortgage. Rightly or wrongly, I questioned the fiscal soundness of this investment. I believe that the other council members and the major ignored these figures and too quickly said, "Let's vote, etc..." and immediately passed the resolution, with my vote of abstention. To have voted a \$400,000 second mortgage loan to a complete stranger would have been very careless and very irresponsible on my part.

I had asked that the council delay for a few days, have a more pronounced article put in Thursday's paper for the general public's benefit and then meet Monday night for further discussion—a delay of only seven days. This would give a few days to do some checking and information gathering. And those who knew nothing of this potential loan (like me) would have an opportunity to meet with us the following Monday. That would still give us eleven days to

file the application, ample time, in my opinion. For some reason, unknown to me, they wanted to vote on it Monday night, August 13.

Now let me allude to a different aspect in this matter—whether I am for or against the proposed shopping center. To all who read this letter, I hope you will remember the next sentence, even if you forget, ignore, or disbelieve everything else I have written. I voted for rezoning this given site to shopping center. I have never opposed it from the very beginning. Why? Because I believe in the simple eternal right of every individual property owner to do as he wishes with his property, without governmental interference. (Of course, it should be in a reasonable manner.)

Rezoning the property is one thing; funding it with taxpayers' money is an entirely different issue. The Mt. Airy gentleman should do that on his own and be free to do so. I shall never act, as a town councilman, or otherwise, to impede him in any way. Up to now, I have never been guilty of "conflict of interest;" and at 65 years of age, I do not intend to start using my council seat for personal gain.

Further, I fully realize that most people in this town and county want to see another center built. For competitive

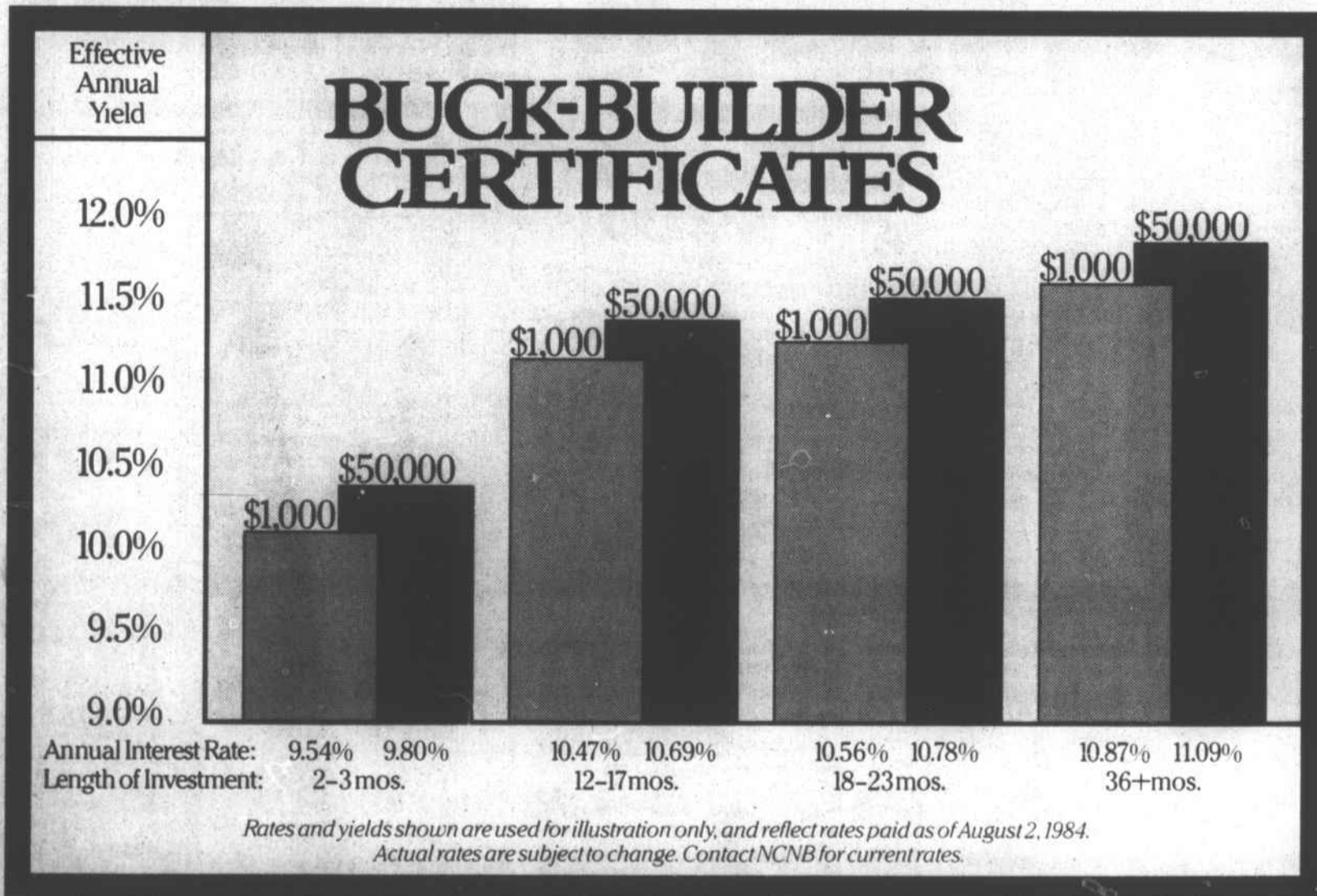
reasons, this is the way people should feel. The most competition, the better for the customer. So, Jesse Harris is in agreement with you, not withstanding my center here on Grubb Street. Whether this would hurt me personally, only time will tell. And if it did, I would hope to survive it. But as we all know, that would be a personal problem, affecting only me and my family. Having been very blessed and taken care of in many risky ventures over these many years, I have no reason to lose the faith I have this very second, that things will work out to the satisfaction of us all.

As to Jane Williams' article in last week's paper, the implication that I opposed the proposed shopping center should instead have been that I opposed the funding element of the center. With so much debate going on, I can easily see how she surmised what my feeling may be toward the center itself. I did not oppose the establishment of the center; there was never a vote on whether the council was for or against the center. In this vein, I was misrepresented, albeit, inadvertently so, I hope.

I have some beliefs and opinions on this matter that I have purposely left out. It gets too personal!

Jesse Harris
100 Clark St.
Hertford

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RETIREMENT PLANS (Under the New Law)

A May, 1983, survey by the U.S. Census Bureau showed that there were 16.7 million IRAs at the end of 1982. The average age of an IRA owner was 46, and more women than men owned IRAs.

The new tax act of 1984 makes some changes in the rules for IRAs and other retirement plans.

Earlier versions of the act would have allowed people to put more money into IRAs; however, the law as it was passed retains the current contribution limit of earned income or \$2,000 (\$2,250 for spousal IRAs), whichever is lower.

Starting with the 1984 tax returns, taxpayers will have only until the following April 15th to actually make a tax deductible IRA contribution.

Divorced people will be able to count alimony received as "earned income" in calculating how much they can put into an IRA.

Under prior law, up to \$100,000 in an IRA or other retirement plan was excludable from an estate for purposes of calculating estate tax. The new bill eliminates this exclusion after 1984, a provision that will be significant only for estates large enough to be subject to the estate tax (over \$400,000 in 1985).

Current law requires that at age 70½ an individual must begin withdrawing from his IRA, and in amounts that withdraw all IRA funds within the individual's life expectancy as calculated by IRA tables. The new law allows individuals to recalculate their life expectancy and the payment schedule as often as every year. The effect of this provision is to stretch out the payments to have them more closely match actual years lived.

The tax act includes other provisions affecting retirement plans. Individuals and companies involved in such plans should seek advice from their tax advisors to determine how the new law affects them.

Timberlake & Sykes, P.A., CPAs—101 W. King, Edenton, N.C. 28541—110 W. Market, Hertford, N.C. Call us—we understand financial concerns—personal, Corporate, Estate & Inheritance tax returns—Audits—Tax & Financial planning—Financial Statements—Management Advisory—Micro-computer assistance.