



CITY OF DOVER

WATERFRONT TAX INCREMENT FINANCE ADVISORY BOARD – MINUTES

Meeting Type:	Regular Meeting
Meeting Location:	Second Floor Conference Room, 288 Central Avenue, Dover, NH
Meeting Date:	Thursday, September 10, 2020
Meeting Time:	5:30 pm

Members Present: George Maglaras (Chair), Karen Mairs, Tom Thompson, Chris Prior, Councilor Dennis Shanahan

Members Absent (Excused):

Staff Present: Daniel Lynch - Finance Director, Steve Bird - City Planner

1. ROLL CALL

The Chair meeting was called to order at 5:30 p.m. and a roll call was done.

2. APPROVAL OF MARCH 5, 2020 MINUTES

Motion: Shanahan made a motion to approve the minutes as presented. Seconded by Prior. Vote: 5 - 0

3. ADOPTION OF ANNUAL FINANCIAL REPORT

Finance Director Lynch reviewed the Financial Report and Revenue Analysis and Debt Service Coverage Assumptions or pro forma. This was based on the details of the LDA. The sale of land is in FY21. The fund balance looks good.

Maglaras: Has the bond payment for the year been made?

Lynch: Yes the bond payment was made during the year.

Maglaras: What is included in the encumbrance balance?

Lynch: It is the consultant contracts that have yet to be paid.

Mairs: How has the development process been impacted by COVID 19?

Bird: Meetings were impacted by the virus. CWAC met only once in June to approve an amendment to the LDA. They do have another meeting scheduled for next week. The Phase 2 Concept Plan sub-committee has met 3 times since March and have discussed grading plans and concerns from Cathartes about the poor quality soils in the hill to be used for site grading and to create a pad ready site. Work has continued on permitting with the RAP application being submitted to DES in July. Severino Trucking has continued with the bluff removal and creating a pad ready site for Phase 1.

Lynch: We are in a good position and the debt service for FY21 is already covered by the fund balance.

Motion: Prior made a motion to adopt the annual Financial Report as presented. Seconded by Thompson. Vote 5 - 0

4. DISCUSSION OF FEASIBILITY OF MOVING PARCELS FROM DOWNTOWN TIF DISTRICT TO WATERFRONT TIF DISTRICT

Bird explained that staff began a review of the issue and quickly discovered that the state law only allows for TIF districts to be enlarged, not reduced. The City Attorney reviewed the issue and that was his conclusion also. Chris Parker spoke with the Concord TIF Administrator and he agreed.

Shanahan: Can you transfer funds from one TIF District to another?



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Lynch: I am not sure but I can look into it.

Thompson: With the horse stables moving out of the PSNH lot, does that impact the property assessment?

Maglaras: PSNH has to upgrade the transfer switching station so that might increase the value.

Lynch: The state does utility assessments and we usually accept them.

5. OTHER BUSINESS

Maglaras: I would like staff to take another look at the feasibility of adding the Hopkins lot into the district.

6. ADJOURNMENT

Motion: Thompson made a motion to adjourn at 6:12 p.m. Seconded by Shanahan. Vote: 5 - 0