

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, March 11, 2021
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. ELECTION OF OFFICERS

Maglaras stated that the board needed to elect officers for this year, but the item was not placed on the agenda but he will take it up with no objection.

Motion: Thompson made a motion to elect Maglaras as Chair. Seconded by Shanahan. Vote: 5 - 0

Motion: Thompson made a motion to elect Mairs as Vice Chair. Seconded by Shanahan. Vote: 5 - 0

Maglaras asked that the record show that the clerk enter one vote for each candidate.

3. APPROVAL OF SEPTEMBER 10, 2020 MINUTES

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

4. REVIEW OF UPDATED REVENUE AND EXPENSES FOR FINANCIAL REPORT

Finance Director Lynch reviewed the updated Financial Report and Revenue Analysis and Debt Service Coverage Assumptions. This was based on the details of the new concept plan prepared by Cathartes, with the number of residential units and commercial space for each building. We worked with the Tax Assessor to develop estimates of building values to use in the analysis. The sale of land is in FY22. The fund balance looks good. We might have a tax abatement that would impact the numbers.

Prior: Is there an impact due to the poor soils found?

Bird: The updated concept plan is based on a revised grading plan to reduce the use of the poor soils.

Maglaras: Has the City Council been updated on the project changes and delay in land sale?

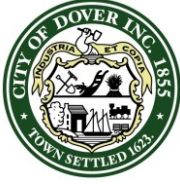
Shanahan: The City Council had a workshop recently to receive an update from Dana Lynch.

Maglaras: Is the developer taking advantage of RSA 79-E for this project?

Lynch: No they are not. There are only two projects in Dover using 79-E.

5. REVIEW OF FEASIBILITY OF ADDING PARCELS TO WATERFRONT TIF DISTRICT

Bird explained that staff reviewed adding Map 24, lot 115-B, the parcel off of Cocheco Street that was approved for a 32 unit multi-family project in 2018. The site has been cleared and graded but nothing has been built yet. If the Board supports adding the parcel it would require City Council approval after a public hearing with notice to abutters.



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Lynch: I will need to revise the financial plan to reflect the new parcel.

Maglaras: I think this is worth pursuing.

Thompson: I don't see any downside to doing it.

Motion: Prior made a motion to endorse to the City Council the addition of Map 24, Lot 115-B, to the Waterfront TIF District. Seconded by Thompson. Vote: 5 - 0

6. OTHER BUSINESS

Lynch: I researching the question of being able to transfer funds from one TIF District to another. The RSA requires the debt service to be paid off first and then the revenue would revert back to the general fund.

7. ADJOURNMENT

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