CITY OF DOVER	WATERFRONT TAX INCREMENT FINANCE ADVISORY BOARD – MINUTES	
	Meeting Type:	Regular Meeting
	Meeting Location:	First Floor Conference Room, 288 Central Avenue, Dover, NH
	Meeting Date:	**Monday, August 9, 2022**
	Meeting Time:	**3:30 pm**

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

Members Absent (Excused): Tom Thompson

Staff Present: Daniel Lynch: Finance Director, Steve Bird: Project Manager, Christopher Parker: Deputy City Manager

The recorder had battery failure at 3:53, and stopped recording the meeting.

1. ROLL CALL

The Chair meeting was called to order at 3:35 p.m. and a roll call was done.

2. APPROVAL OF NOVEMBER 23, 2021 MINUTES

Motion: Shanahan made a motion to approve the minutes as presented. Seconded by Mairs. Vote: 3 – 0

3. UPDATE ON WATERFRONT DEVELOPMENT PROJECT

S.Bird updated that CWDAC and the Planning Board approved the public and private site plans in June. The City will use those plans to develop bid documents, for release in September to 4 pre-qualified bidders to respond to, for the public infrastructure improvements. The City has received 2 of 3 permits (AOT, and RAP), the 3rd permit is before the Executive Council on August 17th for approval.

The intent is for the developer to phase the project in with Buildings C and D being the first phase.

Questions ensued about phasing and impact on the financial stability of the project.

C.Prior arrived at 3:45

4. REVIEW OF UPDATED REVENUE ANALYSIS AND DEBT SERVICE COVERAGE REPORT

Director Lynch reviewed the Revenue Analysis and Debt Service Coverage pro forma. The tax assessed value of the district increased by $2,375,000, which created $182,642 in tax revenue. Expenses incurred by the district were $300,459.85. As this exceeded the revenue generated, the fund balance was used to fulfill commitments. This brought the fund balance from $312,778 to $194,960.

Director Lynch also reviewed the issued ($5,150,000) vs authorized and unissued ($14,412,500) debt.

5. ADOPTION OF ANNUAL FINANCIAL REPORT

Finance Director Lynch reviewed the Annual Financial Report for tax year 2022 and discussed the revenues and expenditures. For this year, the expenditures exceeded revenues, but the fund balance was able to absorb the difference. Bond payments were reviewed.

Motion: Shanahan made a motion to adopt the annual Financial Report as presented. Seconded by Mairs. Vote 4 - 0

6. OTHER BUSINESS

7. ADJOURNMENT

Motion: Shanahan made a motion to adjourn at 4:11 p.m. Seconded by Prior. Vote: 4 - 0