



CITY OF DOVER

DOWNTOWN TIF ADVISORY BOARD – MINUTES

Meeting Type: Regular Meeting
Meeting Location: First Floor Conference Room, 288 Central Avenue, Dover, NH
Meeting Date: **Monday, February 6, 2023**
Meeting Time: **3:00 pm**

Members Present: Doug Glennon, Jeff Roemer (Chair), Chad Kageleiry, Jeff Spires (Vice Chair), Jan Nedelka, Anthony McManus

Members Absent (Excused): Councilor Robert Hinckle

Staff Present: Daniel Lynch: Finance Director, Christopher G. Parker: Deputy City Manager

The recorder had battery failure at 3:12, and stopped recording the meeting.

1. ROLL CALL

The Chair called the meeting to order at 3:01 p.m.

2. ELECTION OF OFFICERS

Motion: J.Nedelka moved that J.Roemer serve as Chair. Seconded by C.Kageleiry. Vote: UA

Motion: J.Nedelka moved that J.Spires serve as Vice Chair. Seconded by C.Kageleiry. Vote: UA

3. APPROVAL OF AUGUST 9, 2022 MINUTES

Motion: D.Glennon moved to approve the minutes as presented. Seconded by J.Spires. Vote: UA

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

Director Lynch reviewed the projected FY23 information. The anticipated tax revenue is \$1,666,110 with expenses of \$867,363. This will create a surplus of \$977,678. This creates a fund balance of \$2,049,753, with \$1,125,090 unassigned. Outstanding debt to be repaid is estimated at approximately \$9,522,575.

Discussion ensued regarding identifying uses for the unassigned surplus and the value in advising the Council of potential uses within the FY25 Capital Improvement's Program. The members will suggest projects they would like staff to cost out prior to the next meeting and discuss options at that meeting for recommending to the City Council how the surplus could be assigned.

Motion: J.Nedelka moved that the Board accept the review, and ask staff to revise to include historic and proposed data, and that the revised proforma be available before the next meeting. Seconded by A.McManus. Vote: UA

C.Parker will work with Councilor Hinkle to make a report to the City Council.

5. OTHER BUSINESS

Next meeting is tentatively will be August 7, 2023. C.Parker to confirm in June.

6. ADJOURNMENT

Motion: J.Spires moved to adjourn at 3:25 p.m. Seconded by D.Glennon. Vote: UA