



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, February 6, 2023**
Meeting Time: **3:30 pm**

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

Members Absent (Excused): Chris Prior

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

The recorder had battery failure at 4:29, and stopped recording the meeting.

1. ROLL CALL

The Chair called the meeting to order at 4:26 p.m.

2. ELECTION OF OFFICERS

Motion: T.Thompson moved that G.Maglaras serve as Chair. Seconded by D.Shanahan. Vote: UA

Motion: T.Thompson moved that K.Mairs serve as Vice Chair. Seconded by D.Shanahan. Vote: UA

3. APPROVAL OF AUGUST 9, 2022 MINUTES

Motion: D.Shanahan moved to approve the minutes as presented, with a date change to section 5. Seconded by T.Thompson. Vote: UA

4. UPDATE ON WATERFRONT DEVELOPMENT PROJECT

S.Bird updated:

- The City has applied for a \$500,000 grant from the LWCF for the park pavilion building
- The City has awarded the design contract for the pavilion building to CJ Architects
- The City is soliciting bids for the public infrastructure component. Bids are due 3/9/23

5. 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 \$9,691,300, which created \$192,275 in tax revenue. Expenses incurred by the district will be \$386,043. As this exceeded the revenue generated, the fund balance will be used to fulfill commitments.

D.Lynch reviewed that the proforma is designed as a cautious document with low estimates and reminded the Board that unlike the Downtown TIF where there was larger growth in place to start with, the Waterfront will incur debt before incurring much revenue.

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

6. OTHER BUSINESS

Next meeting is tentatively will be August 14, 2023. C.Parker to confirm in June.

7. ADJOURNMENT

Motion: T.Thompson made a motion to adjourn at 5:14 p.m. Seconded by D.Shanahan. Vote: UA