



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, April 10, 2023
Meeting Time:	3:30 pm

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

Members Absent (Excused): N/A

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

1. ROLL CALL

The Chair called the meeting to order at 3:59 p.m.

2. APPROVAL OF FEBRUARY 6, 2023 MINUTES

Motion: D.Shanahan moved to approve the minutes as presented, Seconded by K.Mairs. Vote: UA

3. UPDATE ON WATERFRONT DEVELOPMENT PROJECT

S.Bird updated:

- The City received two bids for the public infrastructure work
 - Cost estimates are approximately 20 million, vs 2019 estimates of 15 million dollars
- The City is working to reduce the amount of the work.

C.Parker introduced J.Stevens who is replacing S. Bird who is retiring in June.

4. CONSIDERATION OF AUTHORIZATION OF ADDITIONAL DEBT SERVICE FOR PUBLIC IMPROVEMENTS

C.Parker and S.Bird reviewed the cost analysis and the phasing of the public improvements. Current plans indicate that all of the work will be performed as one contract, as opposed to three phases of work, each with its own contract.

Director Lynch reviewed the Revenue Analysis and Debt Service Coverage pro forma, which has been updated to reflect tax assessed values of the district.

Discussion ensued regarding:

- The basics of TIF financing and operating fundamentals
- The sureties involved with the specific project proposed
- The cost valuations and phasing of private improvements
- Opportunities to reduce the cost of the bid and the evaluation process used by staff/consultants

Motion: C.Prior made a motion to authorize the additional six million dollars as presented, by staff, in the pro forma to satisfy funding the bids received. Seconded by D.Shanahan. Vote: UA

5. OTHER BUSINESS

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

6. ADJOURNMENT

Motion: T.Thompson made a motion to adjourn at 5:05 p.m. Seconded by K.Mairs. Vote: UA