



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:	Wednesday, August 16, 2022
Meeting Time:	3:30 pm

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

Members Absent (Excused):

Staff Present: Daniel Lynch: Finance Director, Jamie Stevens: Project Manager, Christopher Parker: Deputy City Manager, Brian Early: Media Services

The recorder had battery failure at 3:33 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 APRIL 10, 2023 MINUTES

Motion: C.Prior made a motion to approve the minutes as presented. Seconded by T.Thompson. Vote: U/A

3. UPDATE ON WATERFRONT DEVELOPMENT PROJECT

J.Stevens updated that:

- Tree clearing has occurred
- Mobilization of machinery and equipment has been underway.
- Activity will continue to increase on the site in early September
- It is expected that the dock system will be removed on or about August 31

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

This was discussed as part of the Adoption of the Annual Financial Report (Item 6)

5. REVIEW AND POSSIBLE ENDORSEMENT OF STORMWATER INFRASTRUCTURE AT HENRY LAW PARK

C.Parker review the the background on the request.

D.Lynch reviewed the financial impact of using the Waterfront TIF fund in regards to the funding of the stormwater utility.

Discussion ensued regarding the need to perform the work and to utilize the SRF program, but that the WTIF was not the right vehicle for the debt service.

Motion: C.Prior made a motion to not endorse the project and recommend the City Council approve the appropriation as presented, using a different fund. Seconded by T.Thompson. Vote U/A

6. ADOPTION OF ANNUAL FINANCIAL REPORT

Finance Director Lynch reviewed the Annual Financial Report for tax year 2023 and discussed the revenues and expenditures. The tax assessed value of the district increased by \$9,691,300, which created \$192,275 in tax revenue. Expenses incurred by the district were \$396,045. As this exceeded the revenue



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generated, the fund balance was used to fulfill commitments. This brought the fund balance from \$194,960 TO (\$171,155). For this year, the expenditures exceeded revenues, but the fund balance was able to absorb the difference. Next year revenue closes the gap created.

Motion: T.Thompson made a motion to adopt the annual Financial Report as presented. Seconded by K.Mairs. Vote U/A

7. OTHER BUSINESS

D.Shanahan requested updates on associated projects (River Street Pump Station, River Street Reconstruction).

Next meeting will be in February 2024

8. ADJOURNMENT

Motion: T.Thompson made a motion to adjourn at 4:21 p.m. Seconded by K.Mairs. Vote: U/A

DRAFT