

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 5, 2024**
Meeting Time: **3:00 pm**

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

Members Absent (Excused):

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

The recorder had battery failure at 3:00, and stopped recording the meeting.

1. ROLL CALL

The Vice 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 J.Spires. Vote: UA

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

3. APPROVAL OF AUGUST 16, 2024 MINUTES

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

J.Roemer arrived at 3:07

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

Director Lynch reviewed the tax assessed value of the district is project to increase to \$128,533,800, which will create \$2,403,578 in tax revenue. Tax revenue & parking revenue create a total revenue of \$2,583,578. Expenses will be \$867,363.00, which will create a surplus of \$1,717,710 bringing the fund balance to \$3,758,867. Outstanding debt to be repaid is estimated at approximately \$8,857,913.

C. Kageleiry arrived 3:15

J.Nedelka requested that the anticipated increment for future fiscal years be updated from the original proforma to reflect current values.

Motion D.Glennon moved that the Board accept the review, and for the Council to receive the report. Seconded by J.Nedelka. Vote: UA

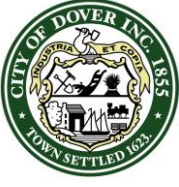
5. POTENTIAL CAPITAL INVESTMENT PROJECTS

Staff was asked to cost out the following projects for consideration for once the debt can be retired:

- Street Trees
 - \$10,000 a year (Currently, the Conservation fund covers)
- Implementing Downtown Pedestrian/Vehicular Project
 - \$30,000,000
- Public Art
 - \$15-30,000 for one or two larger projects
- A second parking garage
 - \$18,000,000 is an estimate. The Parking Commission is reviewing.

D.Glennon asked for a cost on updating Waldron Court

C. Kageleiry asked for a cost on updating lighting downtown, if not included in downtown ped project.



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6. OTHER BUSINESS

Next meeting is tentatively the first week in August 2024. C.Parker to confirm in June.

7. ADJOURNMENT

Motion: J.Nedelka moved to adjourn at 3:33 p.m. Seconded by D.Glennon. Vote: UA

DRAFT