



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 5, 2024**
Meeting Time: **3:30 pm**

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

Members Absent (Excused): Karen Mairs

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

The recorder had battery failure at 4:33, and stopped recording the meeting.

1. ROLL CALL

The Chair called the meeting to order at 4:35 p.m.

2. ELECTION OF OFFICERS

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

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

3. APPROVAL OF AUGUST 16, 2023 MINUTES

Motion: C.Prior moved to approve the minutes as presented, Seconded by T.Thompson. Vote: UA

4. 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 is projected to increase to \$12,157,000, which created \$227,335 in tax revenue. Land sale revenue should be \$1,498,100. Expenses incurred by the district will be \$575,935. This should produce a fund balance of \$1,001,777.

Motion: T.Thompson moved that to accept the report and ask the Deputy Mayor to share with the City Council. Seconded by C.Prior. Vote: UA

5. UPDATE ON WATERFRONT DEVELOPMENT PROJECT

J.Stevens updated:

- Work continues on obstruction removal from the foundation areas of buildings C and D
- Work continues on the shoreland stabilization. The coffer dams will in place before March 15
- Clearing and blasting of materials will continue for the coming months with material storage at the Dredge Cell.
- Roadways and utilities are on track for April 1 rough completion.

6. OTHER BUSINESS

Next meeting is tentatively will be in August 2024. C.Parker to confirm in June, and send an update when Cathartes has its building permit.

7. ADJOURNMENT

Motion: T.Thompson made a motion to adjourn at 4:11 p.m. Seconded by D.Shanahan. Vote: UA