



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 05, 2024**
Meeting Time: **3:30 pm**

Members Present: George Maglaras (Chair), Councilor Robbie Warach, Tom Thompson

Members Absent (Excused): Chris Prior

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

The recorder had battery failure at 3:30 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. It was noted that Karen Mairs moved from Dover and no longer is a member of the Board.

2. APPROVAL OF FEBRUARY 05, 2024 MINUTES

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

3. UPDATE ON WATERFRONT DEVELOPMENT PROJECT

C.Parker updated that:

- Major below ground work is completed.
- Mobilization of private development machinery and equipment has been underway.
- Roadway base coarse is in place
- The Park Pavilion desk is completing and bid documents should be underway this month

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

D.Lynch reviewed the tax assessed value of the district increased by \$12,157,000, which created \$227,336 in tax revenue. Tax revenue & land sales revenue create a total revenue of \$1,839,336. Expenses were \$575,935.00, which created a surplus of \$1,118,253 bringing the fund balance to \$945,165. Outstanding debt to be repaid is estimated at approximately \$16,979,897, and requires an additional \$16,034,732 to be raised by the district.

5. ADOPTION OF ANNUAL FINANCIAL REPORT

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

6. OTHER BUSINESS

Next meeting will be in February 2025.

7. ADJOURNMENT

Motion: T.Thompson made a motion to adjourn at 3:59 p.m. Seconded by R.Warach. Vote: U/A