



CITY OF DOVER

DOWNTOWN DOVER TIF ADVISORY BOARD MINUTES

Meeting Type: Regular Meeting
Meeting Location: First Floor Conference Room, City Hall
Meeting Date: Monday, August 05, 2024
Meeting Time: 3:00 pm

Present: Chad Kageleiry, Doug Glennon, Councilor Robert Warach, Jan Nedelka, Anthony McManus

Absent (Excused): Jeff Spires (Vice Chair)

Absent (Unexcused): N/A

Staff: Christopher Parker, Deputy City Manager, Dan Lynch, Finance Director

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

1. CALL TO ORDER

D.Glennon called the meeting to order at 3:00 p.m. and a roll call was done, acknowledging the chair no longer qualifies to serve on the Board and the Vice Chair is absent.

2. CHAIR SELECTION

D.Glennon agreed to facilitate the meeting in the absence of the chair.

3. APPROVAL OF FEBRUARY 5, 2024 MINUTES

Moved by J.Nedelka Seconded by R.Warach to approve Minutes of previous meeting. Vote: UA

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

D.Lynch reviewed the tax assessed value of the district increased by \$128,533,600, which created \$2,403,578 in tax revenue. Tax revenue & parking revenue create a total revenue of \$2,583,578. Expenses were \$865,635.00, which created a surplus of \$1,717,942 bringing the fund balance to \$3,756,899. Outstanding debt to be repaid is estimated at approximately \$8,657,913, and requires an additional \$4,901,013 to be raised by the district. This could be in place in 2027.

5. REVIEW AND ADOPTION OF ANNUAL FINANCIAL REPORT

Finance Director Lynch reviewed the Annual Financial Report for tax year 2024 and discussed the revenues and expenditures.

Moved by J.Nedelka Seconded by C. Kageleiry to accept the Proforma and Financial Report as presented, and request Councilor Warach update the City Council. Vote: UA

6. OTHER BUSINESS

Next meeting will be in February 2025.

7. ADJOURN

Moved by J.Nedelka Seconded by C. Kageleiry to adjourn at 3:29. Vote: UA