



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 24, 2025**
Meeting Time: **3:00 pm**

Members Present: Doug Glennon, Chad Kageleiry, Jeff Spires (Vice Chair), Jan Nedelka, Councilor Robert Warach

Members Absent (Excused): Anthony McManus

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

The recorder was unavailable.

1. ROLL CALL

The Vice Chair called the meeting to order at 3:02p.m.

2. ELECTION OF OFFICERS

Motion: C.Kageleiry moved that J.Spires serve as Chair, D.Glennon as Vice Chair. Seconded by J.Nedelka. Vote: UA

3. APPROVAL OF AUGUST 05, 2024 MINUTES

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

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 \$127,412,050, which will create \$2,315,077 in tax revenue. Tax revenue & parking revenue create a total revenue of \$2,530,027. Expenses will be \$865,463.00, which will create a surplus of \$1,664,564 bringing the fund balance to \$5,421,463. Outstanding debt to be repaid is estimated at approximately \$7,792,450.

Director Lynch noted that the projected fund balance after FY26 is greater than the outstanding debt obligation and may allow for the loan to be called.

C.Parker noted that the Proforma was designed to be conservative, and does not reflect that 104 Washington's value will be fully reflected in April of 2025, increasing the value of the District.

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

Discussion ensued regarding potential projects which could be funded with proceeds, after the garage debt is in reserves. Staff will review the previously generated list and develop values for that list. The group will review and prioritize at its next meeting.

The Parking Commission has requested to be on the agenda for the August meeting to discuss a potential second parking structure.

6. OTHER BUSINESS

Next meeting is tentatively the middle of May with follow up in August 2025.

7. ADJOURNMENT

Motion: D.Glennon moved to adjourn at 3:31 p.m. Seconded by J.Nedelka Vote: UA