



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:	Tuesday, February 18, 2025
Meeting Time:	3:30 pm

Members Present: George Maglaras (Chair), Chris Prior, Tom Thompson, Councilor Robert Warrach (remote), Kevin McEneany

Members Absent (Excused):

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

The recorder was unavailable for the meeting. All votes were by roll call

Motion: K.McEneany moved to allow Councilor Warrach to call into the meeting Seconded by T.Thompson. Vote: UA

1. ROLL CALL

The Chair called the meeting to order at 3:33 p.m.

2. ELECTION OF OFFICERS

Motion: T.Thompson moved the current officers be re-elected Seconded by K.McEneany. Vote: UA

3. APPROVAL OF AUGUST 5, 2024 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 \$13,322,100, which creates \$242,063 in tax revenue. Pilot on the land sold in 2024 will be \$41,514. Expenses incurred by the district will be \$745,012. This should produce a fund balance of \$130,001.

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

5. UPDATE ON WATERFRONT DEVELOPMENT PROJECT

J.Stevens updated:

- The Mixed Use buildings are moving forward and are on track.
- The overlook has been completed, and the sea wall work is continuing.
- The pavilion foundation has been set.
- Site prep for building F is underway.

6. OTHER BUSINESS

None

7. ADJOURNMENT

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