



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, September 22, 2025
Meeting Time:	3:30 pm

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

Members Absent (Excused): Councilor Robbie Warach, Kevin Mceneany

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

2. APPROVAL OF FEBRUARY 18, 2025 MINUTES

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

3. UPDATE ON WATERFRONT DEVELOPMENT PROJECT

J.Stevens updated that:

- 80% of the park is complete with the remaining elements to be installed in the spring
- Building E is looking for CO's in October, C in December and D in early 2026
- Closing on building F site is scheduled for this fall
- The Park Pavilion is underway and on schedule for a January 1 completion.

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

D.Lynch reviewed the tax assessed value of the district increased by \$13,322,100, which created \$242,062 in tax revenue. Tax revenue & land sales revenue create a total revenue of \$283,577. Expenses were \$904,519, which created a deficiency of \$620,941.80 bringing the fund balance to \$128,975. Outstanding debt to be repaid is estimated at approximately \$16,105,911.

5. ADOPTION OF ANNUAL FINANCIAL REPORT

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

6. OTHER BUSINESS

Next meeting will be in February 2026.

T.Thompson is not renewing his membership. He was thanked for his time/service.

7. ADJOURNMENT

Motion: T.Thompson made a motion to adjourn at 3:___ p.m. Seconded by C.Prior. Vote: U/A