DOWNTOWN TIF ADVISORY BOARD – MINUTES

CITY OF DOVER

Meeting Type:	Regular Meeting
Meeting Location:	First Floor Conference Room, 288 Central Avenue, Dover, NH
Meeting Date:	**Monday, February 02, 2026**
Meeting Time:	**3:30 pm**

Members Present: Doug Glennon (Vice Chair), Chad Kageleiry, Jeff Spires (Chair), Jan Nedelka, Councilor Richard Robison, Mark Speidel

Members Absent (Excused):

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

The recorder was unavailable.

1. **ROLL CALL**

The Chair called the meeting to order at 3:30p.m.

2. **ELECTION OF OFFICERS**

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

3. **APPROVAL OF SEPTEMBER 22, 2025 MINUTES**

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

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 $158,264,600, which will create $3,114,547 in tax revenue. Tax revenue & parking revenue create a total revenue of $3,264,647. Expenses will be $866,563.00, which will create a surplus of $2,396,791 bringing the fund balance to $7,874,998. Outstanding debt to be repaid is estimated at approximately $6,925,888.

Lynch compared the original proforma with the current one and noted over 100,000,000 in valuation increase.

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. **CONSIDERATION OF RETIREMENT OF OUTSTANDING DEBT**

Parker reviewed the prior policy promoted by the Board in 2017 (Pay Debt, create a Rainy Day Fund, Pre-pay Debt, Place any surplus in account for future downtown projects).

Discussion ensued regarding the ability to pay off the outstanding debt 14 years ahead of schedule. The surplus could be put into a Capital Reserve Account for Downtown Improvements and examples.

Lynch noted that he has sought process advice from Bond Council and the City's Financial Advisory. He also noted current interest rates are 3.4% and the TIF bond was at 4.2%

Staff will work with the Chair to set a meeting, no sooner than June, to discuss next steps.

6. **OTHER BUSINESS**

7. **ADJOURNMENT**

Motion: J.Nedelka moved to adjourn at 4:20 p.m. Seconded by D.Glennon Vote: UA