



CITY OF DOVER

COCHECHO WATERFRONT DEVELOPMENT ADVISORY COMMITTEE - MINUTES

Meeting Type: Regular
Meeting Location: Council Conference Room - 288 Central Avenue, Dover, NH
03820
Meeting Date: **Wednesday, August 23, 2006**
Meeting Time: **5:00pm**

Member Present: Jack Mettee, Norm Fracassa, Joyce El Kouarti, Dean Trefethen, Earle Goodwin, Steve Brewer, Brian Gottlob, Frank Torr, Dave Bamford, Art Corte, Pete Hamblett

Absent: Wendy Scribner, Jim Schulte

Others: Jack Buckley, Scott Myers, Steve Stancel, Beth Thompson, Steve Bird, Barry Abramson

1) Call to Order

The meeting was called to order at 5:10 pm.

2) Approval of Minutes of July 26 and July 31, 2006.

Joyce El Kouarti made the motion to approve the minutes of July 26 and July 31, 2006 with changes.

Frank Torr seconded the motion.

Vote U/A

3) Changes to Agenda

There were no changes recommended.

4) Correspondence

Jack Mettee passed out a letter sent by Art Guadano of AG Architects which spoke in favor of having multiple developers and multiple lots for the waterfront development.

Steve Brewer made the motion to accept the letter and place it on file.

Dean Trefethen seconded the motion.

Vote U/A

It was determined that the other letter received would be taken up in non-public session.

5) Old Business

Earle Goodwin gave the committee an update on the remediation efforts for the odor from the sewer pump station. The City intended to send out an RFP but due to State requirements from the state in order to receive State aid, the RFP was amended to become an RFQ. He also indicated that there is \$650,000 in the CIP for FY 2007 and an additional \$200,000 in FY 2008 for working on this issue.

6) Committee Reports

a) Open Space Subcommittee



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Norm Fracassa presented an overview of the recent meeting the Open Space subcommittee had with the Dickinson Development team. He felt it was a successful meeting with good communication between the parties. At the meeting they went over the issues point by point and recognized that many of the solutions would come through the design process. He felt that the committee needs to take the next step to move this project forward.

Overall, the feeling was that Dickinson was quite responsive to the committee's concern and they were relatively positive that the issues could be resolved in a manner that both parties would be happy with.

7) New Business

Dave Bamford made the motion to go into non-public session as per RSA 91-A:3 (d) Acquisition, Sale or Lease of Property to discuss negotiations on the waterfront parcel. Steve Brewer seconded the motion. Vote **U/A** by roll call vote.

Barry Abramson summarized the financial proposal. The evaluation entailed:
 Clarifying the developer's financial proposal
 Assessing the reasonableness of market and financial assumptions underlying the developer's estimated financial analyses
 Evaluating whether the project as proposed appears to be viable
 Evaluating whether the project appears to provide an excessive return to the developer indicating potential for increasing payments to the City
 Estimating the financial implications to the City in terms of real estate tax generation and required public improvements

He reviewed the financial analysis and felt it was in a range of reasonableness. In reviewing the financial return to the developer, he did a sensitivity analysis and found it to be in a general range of reasonableness.

Abramson then discussed the financial implications to the City as the project is proposed. Real estate revenue for Phase I is expected to be \$240,000 per year. At the completion of the entire project, it is expected to be over \$1 million per year in tax revenue in today's dollar.

Based on this analysis, Abramson recommended that the CWDAC designate Dickinson Development as the developer for the waterfront parcel. They are a credible developer, have dealt with the Committee in good faith, and have demonstrated a collaborative spirit.

Dave Bamford made the motion to grant preliminary developer designation to Dickinson Development.

Pete Hamblett seconded the motion.
 Vote 10-1 by roll call vote

El Kouarti opposed



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After the Committee discussed the financial proposal it voted to designate Dickinson Development as the preliminary developer for the waterfront and that the Committee should prepare a letter of intent for Dickinson's signature that should incorporate the Committee discussion points and further that the Committee should see the letter before it is given to Dickinson.

Steve Brewer made the motion that a letter of intent be prepared by the negotiating committee and that the full committee see the letter. Furthermore, the negotiating committee is asked to keep the full committee updated.

Dean Trefethen seconded the motion.

Vote **U/A** by roll call vote.

The Committee also voted to have the core negotiating committee move forward and periodically check back with the full committee.

Steve Brewer made the motion to suppress the minutes of the non-public session.

Dean Trefethen seconded the motion.

Vote **U/A**

Steve Brewer made the motion to come out of non-public session.

Pete Hamblett seconded the motion.

Vote **U/A**

8) Adjourn

The meeting was sojourned at 6:55pm.