



CITY OF DOVER

WATERFRONT TAX INCREMENT FINANCE ADVISORY BOARD – MINUTES

Meeting Type:	Regular Meeting
Meeting Location:	Second Floor Conference Room, 288 Central Avenue, Dover, NH
Meeting Date:	Thursday, September 5, 2019
Meeting Time:	5:00 pm

Members Present: George Maglaras, Karen Mairs, Tom Thompson, Chris Prior

Staff Present: Christopher Parker, Assistant City Manager, Daniel Lynch, Finance Director, Steve Bird, City Planner

The meeting was called to order at 5:20 p.m.

1. ROLL CALL

2. APPROVAL OF JANUARY 31, 2019 MINUTES

Motion: Prior made a motion to approve the minutes as presented. Seconded by Thompson. Vote: 4 - 0

3. REPORT ON MEMBER REAPPOINTMENTS AND TERMS

Bird reported that Mairs, Maglaras and Thompson were all reappointed by the City Council on 7/24/19.

4. REPORT ON CITY COUNCIL ADOPTION OF OPERATING RULES FOR WATERFRONT TIF ADVISORY BOARD

Bird reported that the City Council voted to adopt the rules on 2/13/19.

5. UPDATE ON DEVELOPMENT AGREEMENT NEGOTIATIONS

Bird: The most important item that happened was the vote by the City Council on 3/13/19 to approve the Term Sheet. Since then the developer has been conducting due diligence studies, including test pits, borings and geotechnical studies on the site. The Development Agreement has been drafted and numerous negotiations have taken place over the time. We are attempting to get it completed by the 9/30/19 deadline.

6. ADOPTION OF ANNUAL FINANCIAL REPORT

Finance Director Lynch reviewed the Finance Report and discussed the methodology used to generate it. Lynch also reviewed the Revenue Analysis and Debt Service Coverage Assumptions or pro forma. The property values have increased from \$8.6 million to \$13.3 million. Revenues were \$267,498. The first bond was issued on 6/30/19 for \$2.4 million.

Maglaras: What is the length of the bond?

Lynch: It was issued for 20 years at a rate of 2.41%. The purchase price could be used to pay for public improvements that would reduce future bonding.

Parker: The numbers are conservative because any new projects would improve the picture. There is quite a bit of background growth occurring in the district.

Maglaras: We could look at expanding the district if new development is proposed nearby.

Motion: Thompson made a motion to adopt the Financial Report as presented. Seconded by Mairs. Vote 4 - 0

7. OTHER BUSINESS

Parker: It might make sense to have your next meeting in October or November once the development agreement is signed and the pro forma is updated.

The district map was reviewed and there was a discussion on the potential advantages of expanding the area.



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Motion: Prior made a motion to request the City Administration to review lots within the CWD and adjacent to the CWD zone to identify potential properties that could take advantage of the TIF benefits and determine if they should be incorporated into the Waterfront TIF. Seconded by Mairs. Vote 4 – 0

Mairs requested that staff provide information on what expenses are covered by the bond.

8. ADJOURNMENT

Motion: Mairs made a motion to adjourn at 5:55 p.m. Seconded by Thompson. Vote: 4 - 0

DRAFT