

 CITY OF DOVER	DOWNTOWN DOVER TIF ADVISORY BOARD MINUTES Meeting Type: Regular Meeting Meeting Location: 1st Floor Conference Room, City Hall Meeting Date: Thursday, February 13, 2020 Meeting Time: 6:00 pm
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Present: Jeff Roemer, Jeff Spires, Jan Nedelka, Doug Glennon

Absent (excused): Leo Alie, Councilor Josh Manley, Anthony McManus

Staff: Assistant City Manager Christopher Parker; Dan Lynch, Finance Director

Other: Chad Kageleiry

1. The Chair called the meeting to order at 6:01 PM
2. Election of Officers

Moved by J.Nedelka Seconded by D.Glennon for J.Reomer to serve as Chair. Vote: UA

Moved by J.Nedelka Seconded by D.Glennon for J.Spires to serve as Vice Chair. Vote: UA
3. Approval of August 6, 2019 Minutes

Moved by J.Nedelka Seconded by J.Spires to approve Minutes of previous meeting. Vote: UA.
4. Bi-Annual Review of the Proforma

C.Parker discussed the proforma, documenting the revenue and expenses of the TIF. The actual FY19 surplus was \$110,075, which would brought the fund balance to \$118,409. The projected FY 20 surplus is \$48,349 with a fund balance of \$166,758. We'll know more at the next meeting when the financial report is presented. Outstanding debt to be repaid is just shy of \$13,000,000.

C.Parker reminded the group that its position is that no fund balance is allocated to projects, other than the garage, until there is one year worth of debt service coverage within the fund balance.

D.Lynch explained how the increment is developed and monitored.

J.Spires requested that a line be added to the proforma separating the one year worth of debt service from the fund balance.

Moved by J.Nedelka Seconded by J.Spires to accept the Proforma as presented. Vote: UA.

C.Parker will work with J.Manley to make a report to the City Council.
5. Adjourn

Moved by D.Glennon, seconded by J.Nedelka to adjourn at 6:28. Vote: UA.