



**LEBANON AIRPORT-TECH PARK TIF ADVISORY
BOARD
JULY 30, 2024 - 6:00 PM
COUNCIL CHAMBERS, CITY HALL OR
REMOTE VIA VIRTUAL PLATFORM
LEBANONNH.GOV/LIVE**

1. Call to Order

- A. The July 30, 2024 Lebanon Airport-Tech Park TIF Advisory Board Meeting is hereby called to order.

2. Approval of Minutes

- A. November 6, 2023

3. New Business

- A. Discuss and make recommendations for the projected revenue and proposed appropriations for the 2025 Budget

4. Other Business

5. Adjournment

Meetings are open for in-person and remote attendance. Members of the public that wish to attend remotely may do so by going to LebanonNH.gov/Live where you will find instructions on how to enter the meeting. Members of the public will be able to participate and ask questions through the City's virtual platform or by phone. Please note: Should technical difficulties occur during the meeting that disrupts virtual or phone connection(s), the meeting will continue without remote access capabilities.



AGENDA
LEBANON AIRPORT-TECH PARK TIF
ADVISORY BOARD
Monday, November 6, 2023 – 5:00PM
Meeting Room 1, City Hall or
REMOTE VIA VIRTUAL PLATFORM
LebanonNH.gov/LIVE

1. CALL TO ORDER: The November 6, 2023 Lebanon Airport-Tech Park TIF Advisory Board Meeting is hereby called to order.

Present: City Councilor Chris Simon, Kelly Caron, Jason Archambeault, Tracy Hutchins of the Upper Valley Business Alliance. Staff: City Manager Shaun Mulholland Pamela Moreau joined the meeting briefly during discussion of Item 3.C.

2. APPROVAL OF MINUTES

- June 14, 2023. MOTION by Kelly Caron, second by Councilor Simon. Motion approved by Kelly and Chris, with one abstention, Jason as he was not in attendance at the June 14 meeting.

3. NEW BUSINESS

A. Review and make recommendation to the City Council regarding the development agreement for the construction of the new road.
City Manager Mulholland made the presentation.

Development agreement is an agreement between the city and the owners of the property. The property owner is going to construct the roads talked about before and pay the initial cost and the city will begin reimbursement when it starts receiving tax/TIF revenue on that specific property. No risk to the city. We own the land where the road will be built. City Manager Mulholland asked if the Board wanted to move forward with this and recommend it to City Council. MOTION by Kelly Caron, to make the recommendation to move forward with the development agreement to be presented to City Council, second by Jason Archambeault. Motion passed unanimously.

B. Make recommendation to the City Council to amend the TIF development plan to include the new road project.

City Manager Mulholland made the presentation.

Need an addendum as only thing planned was the roadway that is built there now. As an addendum, added the +/- 220 feet of roadway to the plan. Important because when using TIF funds, need to have this information in the development plan. Requires a recommendation by the board to City Council. MOTION by Kelly Caron to make the recommendation to move forward with the addendum to the TIF development plan to City Council, seconded by Jason Archambeault. Motion passed unanimously.

Other: City Manager Mulholland added the permits have been issued for the Frito-Lay building within the TIF district. We will tax April 1, 2024 anything on the ground. Revenues will exceed estimated expectations. When all

developed, will far exceed revenues. Bonds cannot be paid off early but there will be excess revenue. Couple of options: TIF District could be eliminated and bond paid off or keep the TIF District and all excess revenue goes to City's general fund, school district and county. Appropriate practice when a TIF District is created is to close it down as soon as possible.

C. Ethics Workshop

City Council requested the Ethics Policy to be reviewed with each board which City Manager Mulholland did with the Lebanon Airport-Tech Park TIF Advisory Board members.

4. OTHER BUSINESS

- 5. ADJOURNMENT.** MOTION to adjourn the meeting by Kelly, second by Jason. Meeting was adjourned.

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estimates

AIRPARK TIFD**REVENUE**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>						
1st half Warrant	\$	6.50	\$	7.00	\$	5.00	\$	24,668.00	\$	25,000.00		
2nd half Warrant	\$	13.00	\$	7.48	\$	5.00	\$	6.00	\$	25,000.00	\$	30,000.00
	\$	13.00	\$	13.98	\$	12.00	\$	11.00	\$	49,668.00	\$	55,000.00
Interest Earned	\$	-	\$	-	\$	0.14	\$	1.21	\$	490.00	\$	500.00
EXPENSES												
Transfer to Airport Fund-Towards Bond Payment	\$	-	\$	-	\$	-	\$	-	\$	(50,209.33)	\$	(55,500.00)
Balance Available	\$	13.00	\$	26.98	\$	39.12	\$	51.33	\$	-	\$	-