

Downtown Development Authority of Augusta, Georgia
Meeting Minutes
August 9, 2018

The regularly scheduled meeting of the Downtown Development Authority of Augusta, Georgia was held on August 9, 2018 at 8:30 a.m. at the DDA Office located at 922 Ellis Street, Suite 100. Those members in attendance were Jack Evans, Rick Keuroglan, Cameron Nixon, Scylance Scott, Jr., DDA Executive Director Margaret Woodard and Legal Counsel Jeb Murray of Turner Padgett with Commissioner Fennoy and Natalie McLeod not in attendance. Guests and observers included DDA Office Manager Roxanne Walls, Charles Murdorf of 600 Broad, Camille Price of Augusta Tomorrow, Damon Cline of *The Augusta Chronicle*, Cal Wray of the Augusta Economic Development Authority, Bennish Brown and Jennifer Bowen of the Augusta Convention and Visitors Bureau, Janie Peel and Alan Fletcher of Prime Commercial Properties and Martine Roberts of Unique Janitorial and Maintenance Service.

Mr. Scott called the meeting to order at 8:31 a.m. and welcomed everyone. He took executive privilege to receive a few words from the Augusta Economic Development Authority President Cal Wray and Augusta Convention and Visitors Bureau President and CEO Bennish Brown. Mr. Keuroglan made a motion to accept the agenda with those modifications. Mr. Nixon seconded the motion. All were in favor and the motion passed unanimously.

Mr. Nixon presented for approval the previous meeting minutes from May 10, 2018. With no additions or corrections, Mr. Keuroglan made a motion to approve the previous meeting minutes from May 10, 2018. Mr. Evans seconded the motion. All were in favor and the motion passed unanimously.

In the Treasurer's Report, Ms. Woodard presented the financials for May, June and July 2018 in the absence of Ms. McLeod.

May Financials

The balance sheet as of May 31, 2018 reflected total checking and savings in the amount of \$886,263.95; deferred inflow in the amount of \$841,218.85 which is SPLOST deferred revenue for Riverwalk improvements. The Profit & Loss Budget Performance (DDA Operating) Report reflected the following: included in total income is a retail recruitment sponsorship in the amount of \$2,500.00 from the Augusta Regional Collaboration, May city funding in the amount of \$12,884.17 and interest income for operating checking account in the amount of \$29.54; total expense in the amount of \$7,487.60 which includes our annual audit in the amount of \$9,500.00; net income in the amount of \$7, 926.11. The Profit & Loss Budget Performance (Consolidated) Report reflected the following: included in total income is interest income in the amount of \$389.82 for both of our checking (operating and SPLOST); total expense in the amount of \$7,487.60; net income in the amount of \$8,286.39.

June Financials

The balance sheet as of June 30, 2018 reflected total checking and savings in the amount of \$897,982.26; accrued liabilities in the amount of \$31,653.32 for 2nd quarter salary payback to the city; deferred inflow in the amount of \$841,218.85 which is SPLOST deferred revenue for Riverwalk improvements. The Profit & Loss Budget Performance (DDA Operating) Report reflected the following: total income in the amount of \$12,904.09 which includes June city funding and interest income for savings and operating checking in the amount of \$19.92; total expense in the amount of \$33,174.00 which includes 2nd quarter payroll expenses; net income in the amount of -\$36,936.66 which includes 2nd quarter depreciation in the amount of \$16,666.75. The Profit & Loss Budget Performance (Consolidated) Report reflected the following: total income in the amount of \$13,238.99 which includes interest income for both SPLOST and operating checking accounts and savings in the amount of \$ 354.82; total expense in the amount of \$33,174.00; net ordinary income in the amount of -\$19,935.01; net income in the amount of -\$36,601.76

July Financials

The balance sheet as of July 31, 2018 reflected accrued liabilities in the amount of \$31,653.32 for 2nd quarter salary payback to the city; deferred inflow in the amount of \$841,218.85 which is SPLOST deferred revenue for Riverwalk improvements. The Profit & Loss Budget Performance (DDA Operating) Report reflected the following: total income in the amount of \$12,909.29 which includes July city funding in the amount of \$12,884.17 and interest income for operating checking in the amount of \$25.12; expenses included rent in the amount of \$1,500.00 which is July rent for 936 Broad Street and August rent for 922 Ellis Street; net income in the amount of \$10,512.36.

Mr. Nixon made a motion to approve the Treasurer's Report. Mr. Keuroglan seconded the motion. All were in favor and the motion passed unanimously.

In the Director's Report, Ms. Woodard updated the Board on the following:

Active ED Projects

- 901 Greene Street (Shared Space) – Announcement was made in May and is a \$3.2 million investment with a November completion date. They are applying for a Georgia Cities loan and we are working on that information for Board approval.
- 1298 Broad Street – Met with new owner on 6/8 for Georgia Cities loan and he plans to convert to 12 walk up apartments.
- Due to the number of approved Georgia Cities loans, we were placed on hold until coffers were replenished. However, we have been taken off restriction and are now able to apply for funds.
- There is no Green Fund money available at this time but when funds are available it will be posted on the Georgia Cities Foundation website.
- With state laws changing on breweries and pico-breweries, the Foundation is now also funding various types of equipment. Ms. Woodard has a meeting set up with Mr. Higdon of the Georgia Cities Foundation.
- We are working with Groucho's on planning and zoning issues and a Georgia Cities loan.

- We are working on parking issues with Mr. Kevin Steffes who purchased property on Telfair Street. Some of those issues have been solved and his project is back on the drawing board.

Other

- We nominated Mr. King for a Renaissance Award in which he won and his video is on the GCF website.
- 1 Eleventh Street - Grand Opening for the Hull McKnight Georgia Cyber Center was held on 7/10.
- Met with Mr. Jack Levinson of Lat Purser (Canal Side) on 7/12 as they are looking at doing another residential project.
- Ms. Woodard worked with Mr. Wray as an interested party is looking for bakery space and living space in downtown.

Grant Projects

James Brown Boulevard – Phase III

- A team meeting was held last week.
- The Concept Report is completed.
- Working with the Tax Commissioner’s Office and the Land Bank to solve right-of-way issues.

Asset Inventory

- Inventory updates for office, retail, empty building and available sites completed by a summer intern. Data will be on our website after it is reviewed.

Parking

- We have been a part of the mayor’s parking committee which is looking at parking solutions downtown and have had three meetings.

Other

- Our 2019 city budget request will be submitted on Friday and was sent to Ms. McLeod for review.
- Ms. Woodard attended a Ft. Gordon briefing in June with the mayor.
- Attended and participated in an Opportunity Zone Workshop held by Augusta Tomorrow with the DDA and Historic Augusta. Ms. Woodard has information explaining the new law.
- The city’s Economic Development subcommittee, chaired by Commissioner Marion Williams, have had several meetings to look at things to attract people to downtown. Ms. Woodard is a part of that committee.
- The August issue of *Georgia Trend* highlights Augusta.

Mr. Nixon asked about the “endgame” on the parking committee. Ms. Woodard told the Board that it is to make a recommendation to the Augusta Commission by the end of the year. Ms. Woodard asked for a motion to accept the Director’s Report as information. Mr. Nixon made a

motion to accept the Director's Report as information. Mr. Keuroglian seconded the motion. All were in favor and the motion passed unanimously.

Under New Business, Ms. Woodard presented a Southern Salads Georgia Power Grant for approval. That item is on the agenda as Clean Greens but Ms. Woodard verbally corrected upon presenting to the Board. This is Fatman's new restaurant concept located at 1008 Broad Street. They have renovated 8,700 sf of useable space with New York Hi-Style and restaurant on first floor. They are building two apartments on the second floor. Total investment in the amount of \$725,000.00. The courtyard in back of the building will be used for outdoor seating. Photos were available for Board and Ms. Woodard has seen the project. Ms. Woodard recommended to the Board that they be the recipient of the second grant for the Georgia Power Façade program. They have submitted all paperwork and grant amount is \$5,000.000. They will receive the check when they get their certificate of occupancy. Mr. Keuroglian made a motion to approve the Southern Salads Georgia Power Grant. Mr. Evans seconded the motion. All were in favor and the motion passed unanimously.

With no further business to discuss, Mr. Nixon made a motion to adjourn. Mr. Keuroglian seconded the motion. All were in favor and the motion passed unanimously.

The meeting adjourned at 8:57 a.m.

Respectfully submitted,
Cameron Nixon, Secretary