

Downtown Development Authority of Augusta, Georgia
Meeting Minutes
February 14, 2013

The regularly scheduled meeting of the Downtown Development Authority of Augusta, Georgia was held February 14, 2013 at 8:30 a.m. at the DDA office located at 936 Broad Street, Suite 107. Those members in attendance were Cameron Nixon, Scylance Scott, Jr., Sanford Loyd, Steven Kendrick, Joey Hadden, and Executive Director Margaret Woodard. Guests and observers included DDA Office Manager Roxanne Walls, Chris Selmek with Verge, Camille Price with Augusta Tomorrow, and Michelle Marfitt with Labor Ready.

Mr. Kendrick called the meeting to order at 8:40 a.m. and welcomed everyone to the meeting.

Mr. Hadden presented the previous meeting minutes from December 13, 2012. With no additions or corrections, Mr. Hadden asked for a motion to accept the previous meeting minutes from December 13, 2012. Mr. Loyd made the motion. Mr. Nixon seconded the motion. Mr. Kendrick asked for any further discussion. Hearing none all were in favor and the motion passed unanimously. Mr. Hadden thanked Roxanne Walls for the excellent job she does on the board minutes.

In the Treasurer's Report, Mr. Scott, Jr. presented the financials.

The balance sheet as of January 31, 2013 reflected the following: total assets in the amount of \$1,258,141.61; accounts payable in the amount of \$7,668.16; total liabilities and equity in the amount of \$1,258,141.61.

The Profit & Loss Budget Performance (DDA Operating) Report for January 2013 reflected the following: total income in the amount of \$14,972.74; total expenses in the amount of \$3,361.76; net income in the amount of \$11,610.98. The report only reflected income and expenses as the operating budget for 2013 has not been approved and will be presented under New Business.

Mr. Kendrick asked for a motion to accept the Treasurer's Report as information. Mr. Nixon made the motion. Mr. Loyd seconded the motion. Mr. Kendrick asked for any further discussion. Hearing none all were in favor and the motion passed unanimously.

The board took a few minutes to also review the December 2012 financials that are also in board books.

In the Director's Report, Ms. Woodard began with the Georgia Downtown Renaissance Act which is a statewide tax incentive to get people to invest in downtown.

The Georgia Downtown Renaissance Act has three components:

- \$20 million per year in statewide tax incentives ranging from 10% to 25% for investments in new construction or renovation of existing buildings within clearly defined downtown boundaries called Renaissance Districts.
- \$5 million per year in statewide tax incentives for the purchase (5% of purchase price) and/or significant improvements (15% of the cost of improvements) of owner-occupied housing within Renaissance Districts. It can be a first or second home.
- \$5 million per year in statewide tax incentives for individual or corporate contributions to the Georgia Renaissance Fund. Proceeds of that fund would be used for low-interest subordinated loans to businesses making investments and creating jobs with Renaissance Districts.

Communities that have and are willing to make significant local commitments to improving their downtown could earn one of the three Investment Ready Achievement Level designations. Tax credits for qualified projects within their Renaissance District would range from 15% to 25% depending on the DCA approved achievement level of the city:

- | | |
|-----------------|-----|
| 1. Bronze Level | 15% |
| 2. Silver Level | 20% |
| 3. Gold Level | 25% |

DCA would be authorized to establish the population-based allocation reservation categories for the first six months of the year to ensure availability of tax credits for projects across the state. The suggested categories are:

1. 10% for projects in Atlanta (thru Invest Atlanta)
2. 35% for projects in cities over 20,000 (excluding Atlanta)
3. 30% for projects in cities of 5,000 and 20,000
4. 25% for projects in cities below 5,000

Downtown Augusta would fall into the 35% range.

The project would run through the DDA and owners would be required to file an application with DCA.

Information regarding the Georgia Downtown Renaissance Act and HB120 are in board books.

Ms. Woodard updated the board on the following:

Active ED Projects

Georgia Cities Foundation Revolving Loan

- The Johnson Building has been pre-approved pending a commitment from the bank.
- The board will discuss 1118 Jones Street for a motion to approve for submission to GCF under New Business.
- Letter of intent was signed for 334 Greene Street and the application is underway.
- In process of obtaining information for 905 Broad Street.
- The building located at 301 9th Street has sold and may be an applicant.

Ms. Woodard mentioned that 1022 Broad Street has been sold to Mr. Ben Harrison. Pauley's Steakhouse and The Book Tavern occupy the building. The top floors will be renovated for residential. The Book Tavern will be moving to The White's Building on March 1st.

SPLOST V Projects

- The Olde Town wayfinding signage design has been approved by the Augusta Convention and Visitors Bureau. The construction drawings are underway and in process of obtaining pricing.

Pilot SPLOST Projects

The Richmond on Greene

- The owner wants to change the curb cuts so he is working with an engineer to get drawings for the Georgia Department of Transportation.

Springfield Park

- Augusta Tomorrow is almost finished with everything needed for this project.

Downtown Programs

CADI

- The petition drive met goal with 52% but no action was taken by the Augusta-Richmond County Commission. The ordinance expired on December 31, 2012.
- We have met with city departments to let them know what CADI did so they can try their best to keep downtown as manageable as they can.
- The CADI Board is looking at other alternatives.

Ms. Woodard told the board that we never would have gotten the petition drive done without Mr. Sanford Loyd, Mr. Paul King, and Mr. Dee Bruker. She thanked Mr. Loyd for "leading that cause" and thanked Mr. Kendrick for appointing Mr. Loyd.

Grant Projects

James Brown Blvd. Phase I

- The city will receive the grant money but the DDA will enter into a contract with the city to be the service provider.
- A resolution should go through the Augusta-Richmond County Commission hopefully by the next two commission meetings.
- Construction drawings are completed and a notice to bid will be put out.
- The GA DOT would like to try to have the project awarded by April.
- The projects will be combined to include Phase II.

Mr. Hadden asked Ms. Woodard about mentioning to the new sheriff about the panhandling and homeless issue downtown to see if he would put someone more permanent on Broad Street since the CADI program is not in place. Ms. Woodard told the board that the sheriff has met with the Downtown Augusta Alliance and he told them he would see what he could do.

Other

- The 15th Street Corridor design is underway.
- There was a “meet and greet” held for the new commissioners on January 24th. Ms. Woodard, Mr. Scott, Jr., Mr. Loyd, and Mr. Nixon attended.
- The 2012 audit is underway.
- The groundbreaking for 444 Broad Street (old Regency Hotel) was held on February 13th. It will be a Holiday Inn Express with 118 rooms. It is also the first “green” hotel in Augusta.

Important Dates

- **February 28th - TEE Center Grand Opening**
Noon - Augusta State of Tourism Luncheon
6:00 p.m. - Ribbon Cutting
7:00 p.m. - Chamber of Commerce Annual Meeting
- **March 14th - DDA Retreat to be held at Cotton Bug Bakery on 9th Street**
8:00 a.m. - 11:30 a.m.

The board briefly discussed the noticeable effects of no longer having the CADI downtown.

A complete copy of the Director’s Report is in board books for review.

Mr. Kendrick thanked Ms. Woodard for her report.

The board accepted the Director’s Report.

Under New Business, Mr. Kendrick presented the Nominating Committee's officer slate for 2013 for approval. They are as follows:

Cameron Nixon – Chairman
Scylance Scott, Jr. – Vice-Chairman
Sanford Loyd – Treasurer
Joey Hadden – Secretary

The Nominating Committee made the motion to accept the committee's officer slate for 2013. Mr. Hadden seconded the motion. Mr. Kendrick asked if there was any further discussion. Hearing none all were in favor and the motion passed unanimously.

Mr. Kendrick then turned the meeting over to Mr. Nixon.

Mr. Nixon wanted to publicly acknowledge the work that Mr. Kendrick has done and that the leadership he has shown has been exemplary. Mr. Nixon thanked Mr. Kendrick.

Under New Business, Mr. Scott, Jr. presented the 2013 operating budget for approval.

The proposed budget includes total income in the amount of \$158,693.00; total expenses in the amount of \$193,170.00; net ordinary income in the amount of -\$34,477.00. Since we will no longer receive the \$25,000.00 income from CADI, we are looking at other ideas to make up for the shortfall. Those ideas will be presented at our retreat in March.

Mr. Scott, Jr. made the motion to accept the 2013 operating budget with the shortage and Ms. Woodard has been charged with presenting to the board at the retreat ways in which we will make up the shortage. Mr. Hadden seconded the motion. Mr. Nixon asked if there were any questions, comments or concerns. Hearing none all were in favor and the motion passed unanimously.

Under New Business, Mr. Nixon presented an application for a Georgia Cities Foundation Loan for Simpkin Seed Company for approval for submission to the Georgia Cities Foundation.

The developer is Mr. Bryan Haltermann and the projected total project cost is \$291,787.00. The immediate plan is to renovate three loft apartments on the second floor. The bottom floor is commercial space and will be renovated. It was occupied by the Window Gallery and he does not have a tenant for that space just yet. The GCF loan amount being requested is \$116,715.00. Mr. Haltermann will find bank financing for the remainder.

Mr. Nixon made the motion to approve the application for submission to the Georgia Cities Foundation. Mr. Loyd seconded the motion. Mr. Nixon asked if there was any further discussion or comments. Hearing none all were in favor and the motion passed unanimously.

Mr. Nixon thanked Ms. Woodard for preparing the application.

Mr. Nixon asked the board if there was any new business to come before the body.

Mr. Hadden spoke of a group looking to donate funds to do a one-time clean-up of Broad Street. He is still working on the details.

With no further business to discuss, Mr. Nixon adjourned the meeting at 9:25 a.m.

Respectfully submitted,

Joey Hadden, Secretary