



**DOWNTOWN
DEVELOPMENT
AUTHORITY**
of Augusta

**Downtown Development Authority of Augusta
Board Meeting Minutes
November 17, 2022**

The Downtown Development Authority held its monthly meeting on November 17, 2022, at 10 am at the Pinnacle Club located at 699 Broad Street, 17th Floor.

DDA members and staff in attendance were Jack Evans, Stephen King, Phuong Nguyen, James Heffner, Executive Director Margaret Woodard and Legal Counsel Jeb Murray.

Guest and presenter Jason Cuevas was also in attendance.

Chairman Jack Evans called the meeting to order at 10:04 am and thanked Georgia Power for hosting the meeting.

Stephen King introduced the consent agenda, which included the October 2022 minutes and financial report. There were no questions or comments. James Heffner made a motion to approve the consent agenda, with a second by Phuong Nguyen, and the motion passed unanimously.

Due to time constraints Mr. Evans welcomed Jason Cuevas to the meeting and called on Georgia Power to give their presentation. The presentation included a company overview, integrated resource plan, economical ways to keep customer rates affordable and updates on Plant Vogtle.

Next under new business, Mr. Evans called on board member Phuong Nguyen to report his findings in the recently completed Downtown Augusta Office Submarket Report. Mr. Nguyen reported that vacancy rates had increased from 19.16% to 25.5% due to work from home during the pandemic and absorption rates had decreased 6.4%; Rent per square foot is averaging \$22 PSF, a 2% decrease and sales price per square foot is \$160.00 which is forecasted to decrease in the next couple of years due to interest rates. The report will be posted to the DDA website with a blog entry at the beginning of the new year.

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

Economic Development:

Assisting Asian Brown with the Brunch House on funding for fixtures and equipment.

Working with Paul King and Heard Robertson on additional federal funding.

Ribbon Cutting for 10Twenty-Eight held 10/28.

Design:

SOOFA Kiosks are installed and ribbon cutting is immediately following the board meeting.

5th Street Bridge Wi-Fi installation is underway.

ACE September Report has been received and second DDA disbursement request has been sent to the city.

Promotion:

Downtown Business spotlight with Manny's Sports off Broad has been completed and on website.

Organization:

Bi-monthly report and commission presentation underway for January.

Grant has been completed for Jones Street Alley Improvements.

In his closing remarks, Mr. Evans thanked Georgia Power for their support and ongoing partnership. We will not have a board meeting in December and will continue our momentum and good work in 2023.

Mr. Evans asked for a motion to adjourn the meeting. Stephen King made the motion, with a second by James Heffner, and the motion passed unanimously.

The meeting adjourned at 10:50 am.

Respectfully Submitted,
Stephen King
Secretary-Treasurer