

Downtown Development Authority of Augusta, Georgia
Meeting Minutes
December 8, 2016

The regularly scheduled meeting of the Downtown Development Authority of Augusta, Georgia was held on December 8, 2016 at the DDA office located at 936 Broad Street, Suite 107. Those members in attendance were David Hutchison, Rick Keuroglian, Natalie McLeod, Cameron Nixon, Scylance Scott, Jr., DDA Executive Director Margaret Woodard, and Legal Counsel Byrd Warlick with Commissioner Fennoy not in attendance. Guests and observers included DDA Office Manager Roxanne Walls, Eric Frickey of UGA Small Business Development Center, Charles Murdorf of 600 Broad, Damon Cline of *The Augusta Chronicle*, Camille Price of Augusta Tomorrow, Andy Ackerman of VanderMorgan Realty and downtown property owner Rafy Bassali.

Mr. Scott called the meeting to order at 8:30 a.m. He welcomed and thanked everyone in attendance for making downtown Augusta a better place.

Mr. Scott asked for a motion to adopt the agenda. Mr. Hutchison made the motion. Mr. Keuroglian seconded the motion. All were in favor and the motion passed unanimously.

Mr. Scott presented for approval the previous meeting minutes from October 13, 2016. With no additions or corrections, Mr. Nixon made a motion to approve the previous meeting minutes from October 13, 2016. Mr. Hutchison seconded the motion. All were in favor and the motion passed unanimously.

In the Treasurer's Report, Ms. McLeod presented the October 2016 and November 2016 financials.

The balance sheet as of October 31, 2016 reflected total checking/savings in the amount of \$211,195.01. The SPLOST line of credit has been paid off. Our second and third quarter salaries have been paid. The Profit & Loss Budget Performance (DDA Operating) Report for October 2016 reflected the following: total expense in the amount of \$2,181.80; net ordinary income in the amount of \$10,733.29. The Profit & Loss Budget Performance (Consolidated) Report for October 2016 reflected the following: total income in the amount of \$200,741.39; total expense in the amount of \$9,714.35; net ordinary income in the amount of \$191,027.04. We have received our first installment for SPLOST VI in the amount of \$250,000.00 from the city.

The balance sheet as of November 30, 2016 reflected total checking/savings in the amount of \$223,274.66. The Profit and Loss Budget Performance (DDA Operating) Report for November 2016 reflected the following: total expense in the amount of \$4,708.60; net income in the amount of \$12,197.55. The income for the month includes a sponsorship from Georgia Power in the amount of \$4,000.00 for a downtown housing study. The Profit & Loss Budget Performance

(Consolidated) Report for November 2016 reflected the following: total expense in the amount of \$4,904.47; net income in the amount of \$12,079.65.

Ms. McLeod and Mr. Scott asked the Board if there were any questions. Hearing none, Mr. Scott asked for a motion to accept the Treasurer's Report as information. Mr. Keuroglan made the motion. Mr. Nixon 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

- A Georgia Cities Loan application for 901 Broad Street is underway for Board approval possibly in January. It will have 4,000 sf of retail space and 15 apartments. They applied previously but due to the economy the project was put on hold.
- A confidential progress report for 511 Reynolds Street is in Board books for Board review. The project is moving along very well and we are in compliance with all development agreements and inter-governmental agreement.
- A 1.6 acre site located at 1162 Broad Street (old Sky City Building) along with five other parcels closed on October 21st. We are working with a developer and an announcement should be forthcoming in January or February. We did assist with alley abandonment at site.

Other

- We are working with a local real estate company who would like 5,000 sf of office space in downtown. From 9th up there is really not a lot of available property with the exception of Schweitzer Glass and the old pawn shop.
- The SunTrust Building has closed.
- The Lamar Building and Marion Building are supposedly closing December 20th.
- Ms. Woodard will have figures next month but the 1.6 acres on Broad Street went for about \$1 million an acre.

SPLOST VI Project/Riverwalk

- The first installment in the amount of \$250,000.00 has been received from the city and we currently have a zero balance on the line of credit.
- We are working with Cooper Carry to have the arch design completed by first quarter of 2017.

Downtown Programs

Retail Strategy

- Retail Strategies represented Augusta at the Atlanta ICSC show in November and they met with Mr. John Engler (Hyatt House) who purchased the Capitol City property. He is going to have 7,000 sf of retail on the first floor and Retail Strategies is working with prospects for this project.
- A confidential retail progress report is in Board books.
- We have two good prospects. They are a Mexican restaurant and a hair salon similar to Great Clips.

- Retail Strategies continues to touch base with Kroger as awaiting outcome of Augusta University.
- We are currently working with a spin-off of Aldi and are working with them to find a downtown location.

Grant Projects

James Brown Boulevard – Phase I

- The final change order has been received and project should close out about December 22nd.
- The final pay application has been approved and is ready for submission to the city.
- The ribbon cutting will be held in January 2017.

James Brown Boulevard – Phase II

- The recommendation for the consultant has been made to the Augusta Commission.
- Negotiate with consultant on December 21st and then go to Augusta Commission for approval to accept the grant and consultant.

Jones Street Alley

- A meeting was held on October 28th with stakeholders for input and all stakeholders attended.
- Design has been completed and the project has been closed out.
- We will work with Deputy City Administrator Rhinehart on the next step which is to go before the Augusta Commission for approval.

Asset Inventory

Office Inventory

- The office inventory is completed.
- 64 properties were reviewed and are in the office inventory
- 1,471,309 total sf
- 358,292 sf is available
- The office vacancy rate is about 24.35 percent.
- We now have a base point and can update yearly.
- The Reynolds Street, Broad Street and Greene Street corridors are the areas that were inventoried.
- Buildings included were buildings traditionally considered office space.

Other

- The retail inventory is underway with completion the end of January.
- The market housing feasibility study will be completed by the end of December.
- Available site inventory for new in fill development is underway.
- The marketing brochure for retail and demographics are being updated for 2016.
- The goal is to have all available on new website by March 1st.

Laney-Walker Corridor

- We will be working with Retail Strategies on retail for Project Silversmith.

Downtown Advisory Panel

- The 2017 elections will be held on December 14th.

Other

- TIA Concept Drawing meetings were held on November 14th and November 16th.
- Christmas Light-Up Spectacular was held on December 3rd and was a tremendous success.
- We are participating in Leadership Augusta Economic Development Day today.
- The Augusta Metro Chamber of Commerce Round Table will be held on December 14th and the DDA is one of three tables. The other two tables are the Augusta Symphony and the chamber with attendees rotating to each table.

Ms. Woodard asked if there were any questions. Hearing none, Mr. Scott asked for a motion to accept the Director's Report as information. Mr. Hutchison made the motion. Mr. Keuroglan seconded the motion. All were in favor and the motion passed unanimously.

Under New Business, Mr. Scott introduced Mr. Eric Frickey of the UGA Small Business Development Center for a Small Business Historically Underutilized Business (HUB) Zone Designation presentation. Copies of the handout were distributed to Board and guests. The HUB zone program is a government contracting program. We are in a HUB zone and a map is included in handout. Mr. Frickey discussed other government contracting programs as well as requirements and certification. With the HUB zone, the business has to be located in a HUB zone and 35 percent of all employees in the business have to reside in a HUB zone. The Board thanked Mr. Frickey for his presentation.

Under New Business, Mr. Scott asked for a motion to appoint Mr. David Hutchison as DDA appointee for another term to the Downtown Advisory Panel (DAP). Mr. Nixon made the motion. Mr. Keuroglan seconded the motion. All were in favor and the motion passed unanimously.

Under New Business, Mr. Scott appointed Mr. Cameron Nixon and Mr. Rick Keuroglan to serve on the DDA Nominating Committee for Board position. Mr. Scott asked for a motion to approve. Mr. Hutchison made the motion. Mr. Nixon seconded the motion. All were in favor and the motion passed unanimously.

With no further business to discuss, Mr. Scott asked for a motion to adjourn. Mr. Nixon made the motion. Mr. Keuroglan seconded the motion. All were in favor and the motion passed unanimously. The meeting adjourned at 9:11 a.m.

Respectfully submitted,

Scylance Scott, Jr., Chairman