

Downtown Development Authority of Augusta, Georgia
Meeting Minutes
January 9, 2020

The regularly scheduled meeting of the Downtown Development Authority of Augusta, Georgia was held on January 9, 2020 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 with Commissioner Fennoy not in attendance. Guests and observers were DDA Office Manager Roxanne Walls, Stephen King of Georgia Power, Sue Parr of the Augusta Metro Chamber of Commerce, Damon Cline of The Augusta Chronicle, George Eskola and Troy Robinson of WJBF, Zachary Miloni of Heavner & Associates Construction Company and Rob Wynn of Wynn Capital.

Mr. Scott called the meeting to order at 8:30 a.m. and welcomed everyone. Mr. Keuroglan made a motion to adopt the January 9, 2020 agenda. Mr. Nixon seconded the motion. All were in favor and the motion passed unanimously.

Mr. Nixon was not present at the October meeting but presented for approval the meeting minutes from October 10, 2019. With no additions or corrections, Mr. Evans made a motion to approve the October 10, 2019 minutes. Mr. Keuroglan seconded the motion. All were in favor and the motion passed unanimously.

In the Treasurer's Report, Ms. Woodard presented the October 2019 financials. The balance sheet as of October 31, 2019 reflected the following: total checking/savings in the amount of \$880,521.82; accrued liabilities which reflects 2nd and 3rd quarter salary payback to the city; deferred inflow in the amount of \$821,737.35 for SPLOST Riverwalk funds that are unspent. The Profit & Loss Budget Performance (DDA Operating) Report reflected the following: total income in the amount of \$12,886.58 which includes city funding in the amount of \$12,884.17 and interest income in the amount of \$2.41; total expense in the amount of \$6,552.58 which includes an expense under miscellaneous in the amount of \$139.90 for a funeral arrangement for past DDA Legal Counsel Warlick, rent is reflected at zero as we are awaiting a new lease agreement from Mr. Ruffy Bassali, retail recruitment in the amount of \$5,000.00 after approval of contract at October Board meeting and accounting fees in the amount of \$585.00 for 3rd quarter; net income in the amount of \$6,334.00. The Profit & Loss Budget Performance (Consolidated) Report reflected the same monthly numbers as the Profit & Loss Budget Performance (Operating) Report.

In the Treasurer's Report, Ms. Woodard presented the November 2019 financials. The balance sheet as of November 30, 2019 reflected the following: total checking/savings in the amount of \$893,230.65; accrued liabilities for salaries; deferred inflow in the amount of \$822,351.96 for SPLOST Riverwalk funds which includes interest for the month of November in the amount of \$614.61. The Profit & Loss Budget Performance (DDA Operating) Report reflected the following: total income in the amount of \$12,886.73 which includes city funding in the amount of \$12,884.17 and interest income in the amount of \$2.56; total expense in the amount of \$792.51 with no unusual expenses but rent is still reflected at zero as we are awaiting a new lease

agreement; net ordinary income in the amount of \$12,094.22. The Profit & Loss Budget Performance (Consolidated) Report reflected the same monthly numbers as the Profit & Loss Budget Performance (Operating) Report.

The year-end numbers have not been finalized and the 2020 budget will be presented at next month's meeting.

Mr. Scott asked for a motion to accept the Treasurer's Report. Mr. Nixon made a motion to accept the Treasurer's Report. Mr. Evans seconded the motion. All were in favor and the motion passed unanimously.

In the Director's Report, Ms. Woodard gave an update on the following:

Economic Development

Georgia Cities Foundation Loan Applications

- 204 Thirteenth Street – Loan has been approved by the Georgia Cities Foundation. Project to be completed in February and will schedule closing once certificate of occupancy has been obtained.
- 922 Greene Street – DDA Board approved at October 2019 meeting and it is now in underwriting at the Foundation.

Sold

- Ivey Development purchased the property on 11th and Fenwick Street and it will be 155 apartments. Opportunity Zone credits used to get project done.
- Several closings scheduled in the next 30 days with announcements forthcoming at February Board meeting.

Closures

- Shared Space 901 Greene Street
- Beans & Bites 940 Broad Street
- 1102 Restaurant 1102 Broad Street
- Fuse 10th & Broad Street/Relocated to The Alley in downtown Aiken
- Riverside Barbeque Only had a one-year lease/Future of site is for market-rate apartments/Riverside is looking for another location

Mr. Levison, owner of Shared Space, contacted Ms. Woodard after Thanksgiving. A mid-size city does not work for his model. He has two successful locations in Atlanta but could not make the numbers work here so decided to close. The building is listed for sale or lease with Jordan Trotter Real Estate.

Ribbon Cuttings/Grand Openings

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|----------------------------------|------------------------|-------------------|
| • Security Federal Bank | 1607 Walton Way | October 8, 2019 |
| • Jesse Norman Street Dedication | 8 th Street | October 11, 2019 |
| • Uborra Coffee | 1128 Jones Street | November 7, 2019 |
| • Dr. Carter | 985 Broad Street | November 15, 2019 |

Depot Property

- Went into legal session on October 21, 2019 with developer for update.
- Ms. Woodard and Mr. Nixon met with city department heads on December 5, 2019 as the city wants to negotiate further points on the project.
- Letter received from BLOC Global on January 6, 2020 requesting additional \$50,000.00 in earnest money be returned. Item to be explained under New Business on today's agenda.

Pilot SPLOST Project

- Funds have been received from the city for the SharedSpace and Springfield Park applications and checks have been dispersed.

SPLOST VI Project

- Cooper Carry completed drawings for the arches on Reynolds Street which included the specifications. However, the Procurement Department requires that to be a separate document so Cranston is writing the specifications and then it can go to procurement.

Downtown Programs

Retail Strategy

- Updates to marketing brochures and demographic reports for 2020 underway.
- Working on sponsorships for 2020.
- Detailed and confidential January update in Board notebooks.
- Retail Strategies Augusta site visit planned for 1st Quarter 2020.
- Working on the Affordable Apparel pop-up store to be held March 4, 2020 – March 5, 2020 in downtown Augusta.

Grant Projects

James Brown Blvd. Phase III

- Meeting scheduled for January 10, 2020 to discuss right-of-way issues with Dr. Malik and Cranston.

Georgia Power Matching Grant Program

- Applications received for 204 Thirteenth Street and 1143 Laney-Walker Blvd. which will deplete the second round of funding. Applications will be presented to the Board for approval upon project completion.

Asset Inventory

- Working on empty buildings and available sites.
- Retail Strategies is updating available space inventory.

- Working on a project from 13th to 15th Street and identifying additional assemblages for larger projects.

Parking

- Public meetings were held in October 2019 regarding the parking management strategy and the city has taken no action.

Christmas Light-Up Spectacular (December 6, 2019)

- The event was held with the city.
- Attendance is back up and it was a successful event.

Augusta Christmas Parade (December 14, 2019)

- The nighttime parade was a huge success.

Other

- We have participated in some speaking engagements.
- We have been involved in some meetings with the James Brown Trace Committee.
- Working with Georgia Power and Cranston on marina improvements for SPLOST 8.

Mr. Nixon suggested a committee to discuss issues and impediments faced by SharedSpace. The committee could be composed of DDA, partners such as the Augusta Metro Chamber of Commerce and engineering firms such as Cranston etc. Mr. Nixon will provide Ms. Woodard with partners to invite and she will schedule the meeting.

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. Keuroglan seconded the motion. All were in favor and the motion passed unanimously.

Under New Business, Mr. Scott introduced Mr. Stephen King for a Georgia Power presentation. Mr. King presented a ceremonial check to the DDA in the amount of \$50,000.00 as previous program funds have been depleted. In the past, the funds have been used for a matching grant program for façade improvements. The funds do not come with any stipulations other than it is for the growth and investment of downtown. Mr. King trusts the leadership of the Board and how we have deployed funds in the past. If further conversation is needed for specific targeted things, we can do that as well. The Board thanked Mr. King.

Under New Business, the next item on the agenda is a motion to approve TIA 2 presentation. Mr. Scott introduced Mrs. Sue Parr of the Augusta Metro Chamber of Commerce for a TIA 2 presentation. Copies of a handout were distributed to the Board and guests. After the presentation, Mr. Keuroglan made a motion to approve and support the TIA 2 presentation. Mr. Evans seconded the motion. All were in favor and the motion passed unanimously.

Under New Business, the next item on the agenda is a motion to amend Purchase, Sale & Development agreement with Augusta Developer LLC to refund the additional \$50,000.00 earnest money, subject to Commission approval. Mr. Scott turned the floor over to Ms. Woodard to discuss this as mentioned earlier in the Director's Report. After discussion by the

Board and approval by Legal Counsel Jeb Murray, Mr. Nixon made a motion to amend Purchase, Sale and Development agreement with Augusta Developer LLC to refund the additional \$50,000.00 in earnest money, subject to Commission approval in our (DDA) capacity as a party to the Purchase, Sale and Development agreement. Mr. Keuroglan seconded the motion. All were in favor and the motion passed unanimously.

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

The meeting adjourned at 9:24 a.m.

Respectfully submitted,
Cameron Nixon, Secretary