

Downtown Development Authority of Augusta, Georgia
Meeting Minutes
May 8, 2014

The regularly scheduled meeting of the Downtown Development Authority of Augusta, Georgia was held May 8, 2014 at 8:30 a.m. at the DDA office located at 936 Broad Street, Suite 107. Those members in attendance were Joey Hadden, Sanford Loyd, Natalie McLeod, Cameron Nixon, Scylance Scott, Jr., Dennis Welch, Executive Director Margaret Woodard, and Legal Counsel Byrd Warlick. Guests and observers included DDA Office Manager Roxanne Walls, Greg Strasma of Comcast, Allison Moore of Serotta Maddocks & Evans, CPAs (SME), Camille Price of Augusta Tomorrow, Eric Parker of Clubhou.se, Jennifer Bowen of the Augusta Convention and Visitors Bureau, Jenna Martin of the Augusta Chronicle, Bryan Haltermann of Haltermann Partners, Al Dallas of the Augusta-Richmond County Mayor's Office, and downtown property owner Michael Osbon.

Mr. Nixon called the meeting to order at 8:35 a.m.

Mr. Nixon welcomed new board member Mr. Dennis Welch.

Mr. Nixon presented for approval the previous meeting minutes from March 13, 2014. With no additions or corrections, Mr. Loyd made a motion to approve. Mr. Scott seconded the motion. Mr. Nixon asked if any further comments. Hearing none all were in favor and the motion passed unanimously.

In the Treasurer's Report, Mr. Loyd presented the financials for March 2014 which also include first quarter. The Profit & Loss Budget Performance (DDA Operating) Report was reviewed and there are no unusual items reflected. The actual total income is tracking close to budget with expenses tracking less than the budgeted amount.

Mr. Loyd presented the financials for April 2014 which also include year-to-date.

The Profit & Loss Budget Performance (DDA Operating) Report for April 2014 reflected the following for year-to-date: total income in the amount of \$58,045.11; budgeted income in the amount of \$59,202.68; total expenses in the amount of \$43,553.06; budgeted expenses in the amount of \$57,041.82.

Complete copies of the March and April financials are in board books for review.

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

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

Active Economic Development Projects

Other

- 1243 Broad Street has been purchased by Mr. Fred Daitch and he is going to open another retail outlet. He has also purchased Sunrise Grill.
- The Brown Bag which was located in the Medical District has relocated and is opening up in the old Roosters Beak location and will open in the next 30 to 60 days.
- Pauley's Steakhouse has relocated from 1022 Broad Street to 952 Broad Street as he needed to expand.
- Mr. Ben Harrison, owner of 1022 Broad Street, will now be able to do the needed upstairs renovations and he has signed a letter of intent for a Georgia Cities Loan.
- Flowers on Broad has opened on Artists Row with a ribbon cutting to be held after Mother's Day.
- Metro Market should open in June.
- There are three contracts for condominiums at the JB White's Building.

Georgia Cities Foundation (GCF)

- The additional requested documentation for 905 Broad Street will be submitted to GCF.
- A loan for 334 Greene Street is close to being approved by GCF.
- With a loan on hold and another loan agreement that expired, we can start applying again for loans.

GCF Loans in the pipeline

- Letter of intent pending for 1033 Broad Street which has 10 existing apartments and the new owner wants to open a sushi restaurant by the end of the year.
- Letter of intent pending for 1162 Broad Street.

SPLOST VI Project/Riverwalk

- \$600,000 is available and a request for funding is underway.
- Committee to meet in July to review the RFP.

Downtown Programs

Retail Strategy

- Retail Strategies is preparing for the ICSC conference in Las Vegas to be held next week and they already have several appointments scheduled for us.
- During Masters Week, we had a retail recruiter from Atlanta and three developers who do downtown mixed-use developments and have relationships with regional and major brands. Two have returned to do site visits and there are a couple of projects underway.
- Mr. Chuck Branch of Retail Strategies, LLC will attend the June board meeting.

Grant Projects

James Brown Boulevard Phase 1

- The lowest bidder had submitted his certification paperwork but was not officially certified with DOT at date of bid opening.
- The lowest bidder is now qualified and contractor approval from Moreland is pending.
- May have to rebid which will put project behind another 60 days if contractor is not approved by Moreland.

James Brown Boulevard Phase 2

- We are awaiting MOU's from DOT for execution.

GRU Day

- The April event was a success and will resume in September.

Clubhou.se Initiative

- Ms. Woodard visited Athens in March and toured the Four Athens business incubator spaces with Mr. Jim Flannery of Four Athens.
- Capital campaign called "Innovate Augusta" is underway with a first year goal of \$50,000 to \$80,000. Sponsorship levels start at \$1,000 to \$50,000. The campaign will start in July with monthly reporting to board.

Parking

- Updates are underway for a future commission workshop.

Other

- The new trees on Broad Street have been planted and project is complete.
- The Renaissance Act has been signed in law by Governor Deal. It will be a \$20 million dollar appropriation over a five-year period and will start in 2015. The money will go to the Department of Community Affairs for their revolving loan fund which we will not qualify for due to our size. Conversations have begun with other larger cities (Savannah, Macon, and Athens) to go to DCA and ask for a rule change.
- A Georgia Downtown Board of Directors meeting will be held in Atlanta in July and Ms. Woodard will attend.

Christmas Light-Up Spectacular

- We are partnering again with Twelve Bands and have met with Mr. Joe Stevenson.
- Sponsorships have been raised.

A complete copy of the Director's Report is in board books.

The board accepted the Director's Report as information.

Under New Business, Mr. Nixon introduced Mrs. Allison Moore, of SME, for the annual audit presentation to the board for board approval.

Mrs. Moore presented the required communications with governance letter and final financial statements. Copies of the letter and the final financial statements were distributed to the board.

We have an unqualified report with the exception as certain properties that are owned by the DDA are not reflected as assets in the financial statements due to the inability to determine the fair market value of the properties at the date they were received.

Once the audit is approved by the board we will submit it to the city.

Mr. Loyd thanked Mrs. Walls and Ms. Woodard for doing a wonderful job in preparing for the auditors. He also thanked SME.

Mr. Loyd made a motion to approve the audit. Mr. Hadden seconded the motion. Mr. Nixon asked if any further discussion. Hearing none all were in favor and the motion passed unanimously.

Under New Business, Mr. Nixon introduced Mr. Al Dallas, of the Augusta-Richmond County Mayor's Office, for the SPLOST VII presentation for DDA Board position.

Handouts were distributed.

The Augusta Metro Chamber of Commerce has asked for the DDA to take a position. The Augusta Convention and Visitors Bureau has come out in support as has the Sports Council.

Mr. Loyd made a motion to support SPLOST VII. Ms. McLeod seconded the motion. Mr. Nixon asked if any discussion regarding the presentation or motion. Hearing none all were in favor and the motion passed unanimously.

Mr. Nixon adjourned the meeting at 9:22 a.m.

Respectfully Submitted,

Joey Hadden, Secretary