

Downtown Development Authority of Augusta, Georgia
Meeting Minutes
May 10, 2018

The regularly scheduled meeting of the Downtown Development Authority of Augusta, Georgia was held on May 10, 2018 at 8:30 a.m. at the DDA Office located at 936 Broad Street, Suite 107. Those members in attendance were Commissioner Fennoy, David Hutchison, Rick Keuroglan, Natalie McLeod, Cameron Nixon, Scylance Scott, Jr., DDA Executive Director Margaret Woodard with Jack Evans and Legal Counsel Byrd Warlick not in attendance. Guests and observers included DDA Office Manager Roxanne Walls, Charles Murdorf of 600 Broad, Damon Cline of *The Augusta Chronicle*, Jennifer Bowen of the Augusta Convention and Visitors Bureau, Rick Evans and John Snider of Serotta Maddocks Evans, downtown property owner Rafy Bassali, Jeb Murray with Turner Padgett, Martine Roberts of Unique Janitorial and Maintenance Service and Alan Fletcher of Prime Commercial Properties.

Mr. Scott called the meeting to order at 8:31 a.m. and welcomed everyone. Mr. Scott presented Mrs. Walls with a certificate and pin for 10 years of service.

Mr. Scott asked for a motion to accept the agenda. Mr. Nixon made the motion. Mr. Keuroglan seconded the motion. All were in favor and the motion passed unanimously.

Mr. Nixon presented for approval the regular meeting minutes from March 15, 2018. With no additions or corrections, Mr. Nixon asked for a motion to approve the March 15, 2018 regular meeting minutes. Commissioner Fennoy made the motion. Mr. Keuroglan seconded the motion. All were in favor and the motion passed unanimously.

Mr. Nixon presented for approval the Special Called Meeting minutes from March 29, 2018. With no additions or corrections, Commissioner Fennoy made a motion to approve the March 29, 2018 Special Called Meeting minutes. Mr. Keuroglan seconded the motion. All were in favor and the motion passed unanimously.

In the Treasurer's Report, Ms. McLeod presented the financials for March and April 2018.

March Financials

The balance sheet as of March 31, 2018 reflected total checking and savings in the amount of \$934,931.77; deferred inflow in the amount of \$906,676.85 which is SPLOST deferred revenue for Riverwalk improvements; total liabilities and equity in the amount of \$1,688,281.02. The Profit & Loss Budget Performance (DDA Operating) Report reflected the following: total income in the amount of \$12,910.30 which includes the monthly city funding and interest income for our checking (operating account) and savings; total expense in the amount of \$33,183.66; net income in the amount of -\$36,940.11 which includes 1st quarter depreciation expense in the amount of \$16,666.75. The Profit & Loss Budget Performance (Consolidated) Report reflected total income in the amount of \$13,266.73 which includes the monthly city funding and interest income for both of our checking accounts (operating and SPLOST) and savings; total expense in the amount of \$33,183.66; net income in the amount of -\$36,583.68.

April Financials

The balance sheet as of April 30, 2018 did not change much from last month. The Profit & Loss Budget Performance (DDA Operating) Report reflected total income that did not change much from last month; net ordinary income in the amount of \$9,000.17. Included in the expenses for April was the 2018 Augusta Red Carpet Showcase sponsorship in the amount of \$2,500.00. The Profit & Loss Budget Performance (Consolidated) Report reflected total income in the amount of \$38,658.49 which includes SPLOST Riverwalk improvements income in the amount of \$25,375.00 which is a journal entry to recognize SPLOST deferred revenue; total expense in the amount of \$29,289.86 which includes SPLOST Riverwalk improvements in the amount of \$25,375.00 paid to Cooper Carry for professional services through March 31, 2018; net income in the amount of \$9,368.63.

Mr. Nixon made a motion to accept the Treasurer's Report as information. Mr. Keuroglian 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

- 1118 Broad Street – This is under contract with a potential retailer/florist, met with them last week and provided information on various loans.
- 1008 Broad Street – Met with them on March 26 and they are working on a Georgia Cities Loan application and have completed a Georgia Power grant which should be ready for Board approval in June.
- 1010 Broad Street – Met with Mr. Trent Synder of the Augusta Convention and Visitors Bureau on March 26 for a possible Georgia Cities Loan and Georgia Power grant.
- 758 Broad Street – Owner has requested a Georgia Cities Loan application.

Other

- 922 Ellis Street – New DDA Office is under construction and should be completed in next 30 to 45 days.
- 1005 Broad Street – New home to SRP Credit Union with a grand opening held on February 15.
- 771 Broad Street – New location for First Community Bank with a ribbon cutting held on April 19.
- 634 Ellis Street – Property has closed and is the new home for Sherman and Hemstreet Real Estate with a ribbon cutting to be held on May 24 at 4:00 p.m.
- 901 Greene Street – Press conference to be held on May 16 at 11:00 a.m.
- 1136 Broad Street – Augusta Candle Company has opened and a ribbon cutting is forthcoming.
- A developer from St. Louis was in town on March 16.
- A large office user was in town on March 26. They went on a tour and were shown three buildings.
- Met with owners of an existing business that want to open a second location.
- Grand opening for Dollar Tree on Laney-Walker Blvd. was held on March 22.
- The Art Cart unveiling at the Public Defender's Office was held on March 27.
- The groundbreaking ceremony for The Foundry was held on April 20.

Downtown Programs

Retail Strategy

- An updated report is forthcoming.
- There is a lot of activity going on and they are soft selling 511 Reynolds Street.
- An email was received from Auben Realty and a check for their retail sponsorship is forthcoming.

Grant Projects

James Brown Boulevard – Phase II

- A team meeting will be held in Atlanta on June 1 to look at the concept report and move the project forward.

Other

- The marina assessment is almost finished. Georgia Power has completed the video and we are working on figures.
- The golf cart ordinance has been completed and will go before the Augusta Commission in the next 30 days.
- Participated in the Chamber's "Top Ten Under 40" and the top ten will be announced at a Chamber luncheon this month.
- Turner Padgett welcome party was held at the Miller Theater on March 8 and was well-attended.
- The "Red Carpet" Tour was a tremendous success. We had three developers in town and one has been back twice to look at properties.
- Ms. Woodard was asked to participate in an event planning class held at Augusta University. The class was charged with coming up with a new event for downtown Augusta. On the last day, Ms. Woodard, Mrs. Brenda Durant of the Greater Augusta Arts Council and Mr. Glenn Parker of the Augusta Parks and Recreation, were asked to judge the eight teams. The winning team was "Bridging the Gap" and they got to present their event to the Augusta Commission. The Augusta Commission approved the project to be forwarded to Mr. Parker to determine how to execute.
- The 2017 audit will be presented under new business on today's agenda.

Ms. Woodard took questions from the Board upon completion of her report. Mr. Nixon asked about a completion date for the asset inventories. Ms. Woodard anticipates a summer completion date for the asset inventories. This information is used in-house and is shared with brokers. The next area of growth will be between 13th Street and 15th Street with everything going on at the university, the Foundation site (old Kroger site) and The Foundry.

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

Under New Business, Mr. Scott introduced Mrs. Jennifer Bowen of the Augusta Convention and Visitors Bureau (ACVB) for an ACVB update. She spoke about National Travel and Tourism Week, the new ACVB offices at 1010 Broad Street, their capital campaign with an announcement

coming in late July or early August and “Film Augusta”. The ACVB is the official film liaison for the city of Augusta and they operate under the name “Film Augusta”. There is a movie coming to Augusta in which she cannot talk about as well some smaller budgeted indie films that are planning on shooting in Augusta. The Board thanked her for the presentation.

Under New Business, Mr. Scott introduced Mr. Rick Evans and Mr. John Snider of Serotta Maddocks Evans (SME) for the 2017 DDA audit presentation. Copies of the audit results, required communications with governance letter and bound final financial statements were distributed to the Board and presented by SME. It is a clean qualified opinion due to certain properties that are owned by the DDA that are not reflected as assets in the accompanying financials statements due to the inability to determine the fair market value of the properties at the date they were received. Mr. Snider thanked Ms. Woodard and Mrs. Walls for all of their cooperation. SME has the opportunity to offer recommendations but had no changes to recommend to management at this time. The Board thanked SME for their presentation.

Mr. Scott asked for a motion to approve the 2017 DDA audit. Mr. Nixon made the motion. Mr. Keuroglan 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. Commissioner Fennoy made the motion. Mr. Nixon seconded the motion. All were in favor and the motion passed unanimously.

The meeting adjourned at 9:09 a.m.

Respectfully submitted,
Cameron Nixon, Secretary