

Downtown Development Authority of Augusta, Georgia
Meeting Minutes
October 10, 2019

The regularly scheduled meeting of the Downtown Development Authority of Augusta, Georgia was held on October 10, 2019 at 8:30 a.m. at the DDA Office located at 922 Ellis Street, Suite 100. Those members in attendance were Jack Evans, Commissioner Fennoy, Rick Keuroglan, Scylance Scott, Jr., DDA Executive Director Margaret Woodard and Legal Counsel Jeb Murray with Cameron Nixon not in attendance. Guests and observers included DDA Office Manager Roxanne Walls, Charles Murdorf and Antwan Rucker of Augusta Regional Collaboration/600 Broad, James Heffner of First Community Bank, Camille Price of Augusta Tomorrow and Rob Wynn of Wynn Capital.

Mr. Scott called the meeting to order at 8:30 a.m. and welcomed everyone. Commissioner Fennoy made a motion to approve the October 10, 2019 agenda. Mr. Keuroglan seconded the motion. All were in favor and the motion passed unanimously.

Mr. Scott took executive privilege and moved to the agenda items under New Business to ensure items are taken care of as a member may need to leave prior to the end of this meeting.

Under New Business, Ms. Woodard presented a Georgia Cities loan application for 922 Greene Street. The loan application is from Rex Group, LLC. The historic building is being converted into 20 market-rate apartments and comes with a dedicated parking lot. We have gotten him in touch with Retail Strategies to possibly do some kind of restaurant with the “out” building that is next to it. Mr. King is going to be using historic tax credits. The project is a \$1.6 million renovation and the GCF loan request is in the amount of \$250,000.00. The loan application is complete and she has forwarded his financials to the Foundation. He has been a Georgia Cities loan recipient in the past as well as receiving the Historic Preservation Award last year with the Foundation. Ms. Woodard believes this is a good application and thinks they would look forward to funding. Ms. Woodard asked for a motion to approve this loan so we can forward to the Foundation. Mr. Keuroglan made a motion to approve the Georgia Cities Foundation loan application for 922 Greene Street. Commissioner Fennoy seconded the motion. All were in favor and the motion passed unanimously.

Under New Business, Ms. Woodard presented the Retail Strategies annual contract. We were grandfathered in at the amount of \$15,000.00 annually which is less than they now charge. The contract runs from May 2019 to May 2020. Retail Strategies originally sent us an invoice but did not send the contract so that is why we are late in presenting the contract. We have raised \$5,000.00 to-date and will continue to raise funds. Mr. Keuroglan made a motion to approve the Retail Strategies annual contract for 2019-2020. Mr. Evans seconded the motion. All were in favor and the motion passed unanimously.

Mr. Scott presented for approval the meeting minutes from July 11, 2019 in the absence of Mr. Nixon. With no additions or corrections, Mr. Keuroglan made a motion to approve the July 11, 2019 meeting minutes. Commissioner Fennoy seconded the motion. All were in favor and the motion passed unanimously.

In the Treasurer's Report, Ms. Woodard presented the July 2019 financials. The balance sheet as of July 31, 2019 reflected the following: total checking/savings in the amount of \$850,709.08; accrued liabilities in the amount of \$32,805.92 for 2nd quarter salary payback to the city; long term liabilities in the amount of \$819,647.18 for SPLOST Riverwalk funds that are unspent which includes interest for the month of July in the amount of \$807.62. The Profit & Loss Budget Performance (DDA Operating) Report reflected the following: total income in the amount of \$12,893.51 which includes city funding in the amount of \$12,884.17 and interest income in the amount of \$9.34; total expense in the amount of \$3,962.87 which includes special development legal consultant in the amount of \$983.50 for Turner Padgett Graham & Laney (DDA Legal Counsel Murray's services for the Depot project), accounting fees for 2nd quarter in the amount of \$585.00 and legal fees in the amount of \$556.50 for Turner Padgett Graham & Laney (DDA Legal Counsel Murray's services for DDA); net income in the amount of \$8,930.64. 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 August 2019 financials. The balance sheet as of August 31, 2019 reflected the following: total checking/savings in the amount of \$862,995.58; included in deferred inflow is interest for SPLOST for the month of August in the amount of \$696.13. The Profit & Loss Budget Performance (DDA Operating) Report reflected the following: city funding in the amount of \$12,884.17; interest income in the amount of \$4.85; total expenses in the amount of \$1,298.65 which includes board meetings in the amount of \$172.76 which mainly consists of August 8, 2019 DDA Board Retreat expenses, rent in the amount of zero as building has sold to RB Investments and we are awaiting new lease agreement from new owner; net income in the amount of \$11,590.37. Our August rent check was returned from previous owner, McWhirter Realty, and was voided. 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 September 2019 financials. The balance sheet as of September 30, 2019 reflected the following: total checking/savings in the amount of \$873,490.51; accrued liabilities in the amount of \$70,184.21 which includes our 3rd quarter salary payback to the city; deferred inflow in the amount of \$821,040.04 which includes interest for SPLOST for the month of September in the amount of \$696.73. The Profit & Loss Budget Performance (DDA Operating) Report reflected the following: included in income is city funding in the amount of \$12,884.17 and interest income; total expense in the amount of \$40,468.45 which includes rent still reflected at zero, insurance (office and board) in the amount of \$2,325.00 and a journal entry for 3rd quarter salaries; net ordinary income in the amount of -\$27,580.09; depreciation in the amount of \$16,666.75 for 3rd quarter; net income in the amount of -\$44,246.84. The Profit & Loss Budget Performance (Consolidated) Report reflected the same monthly numbers as the Profit & Loss Budget Performance (Operating) Report.

Mr. Scott asked about rent. Ms. Woodard told the board that our rent will be the same. However, with McWhirter it increased \$100.00 yearly as they started low in rent to help get us in the building.

Mr. Scott asked for a motion to approve the Treasurer’s Report. Mr. Keuroglan made a motion to approve the Treasurer’s Report. Commissioner Fennoy 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 – This loan has been approved by the Georgia Cities Foundation and will close once receive Certificate of Occupancy.
- 922 Greene Street – This loan application in on today’s agenda for board approval.

Sold

- 922 Ellis Street – Building has sold to RB Investments and we are awaiting new lease for DDA Office.

Ribbon Cuttings

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|-------------------------|---------------------|-------------|
| • American Journeyman | 970 Broad Street | September 6 |
| • Knox Music Institute | 708 Broad Street | September 5 |
| • Buona Coffee | 520 Reynolds Street | August 29 |
| • Security Federal Bank | 1607 Walton Way | October 8 |

Ms. Woodard told the board that all of the ribbon cuttings have been crazy attended and thinks it is because everyone is generally so excited about what is going on downtown.

Depot Property

- Due diligence is completed.
- All documentation to the city in a timely manner.
- Bank commitment has been received and forwarded to the city. It is an investment bank out of New York City.
- The city has everything that was required per the Purchase Sale and Development Agreement and the Grant Agreement.
- Update is forthcoming in legal session.

Pilot SPLOST Project

- Springfield Park application approved by board and payment application has been resubmitted to the city.
- SharedSpace application approved by board in the amount of \$8,817.88 and payment application has been submitted to the city. Sidewalk improvements have been completed.

Downtown Programs

Retail Strategy

- Detailed and confidential October update in board notebooks.

- Retail Strategies had a conference call with Senator Walker as he is looking to do something at Laney Walker Boulevard and 9th Street as well as another project. They have been helpful in getting him some data.
- Affordables Apparel pop-up store has been confirmed and will be held March 4, 2020 and March 5, 2020 in downtown Augusta. Details are forthcoming.

Grant Projects

James Brown Blvd. Phase III

(James Brown Blvd. from Twiggs Circle to Laney Walker (East Side of the Street))

- A pay request has been sent to the city for approval.
- The project will be ready to go through procurement possibly 1st Quarter 2020 as there are some complications with this project.
- Awaiting approval for TAP grant to do the west side of the street. TAP grant was higher as west side is where all of the utilities are located.
- TIA will pick up at Laney Walker Boulevard and take it to Telfair Street.
- An update was given to the Augusta Commission regarding James Brown Boulevard a few weeks ago at the request of Commissioner Marion Williams.

Georgia Power Matching Grant Program

- We have two applications that will be presented to the board for approval once a Certificate of Occupancy for each has been received.

Parking

- A public meeting will be held on October 14 at the Beasley Room (Municipal Building) and two public meetings will be held on October 15 at the Chamber of Commerce.
- The Augusta Commission approved SP+ for parking plan.

Christmas Light-Up Spectacular

- Event will be held on Friday, December 6 at 6:00 p.m. and have partnered with the Peace for the Holidays Music Series.

Augusta Christmas Parade

- Parade will be held on Saturday, December 14 at 6:00 p.m.
- Ronald McDonald House Charities of Augusta is coordinating this event with assistance from city offices.

Other

- TAP grant completed for James Brown Blvd. Phase IV.
- Budget request for 2020 submitted on August 9 to the city. Board members Rick Keuroglan and Jack Evans attended a work session on September 12 with representatives of the Administrator's Office and Finance Department.
- Arts in the Heart was held September 20 - September 22.
- Ironman 70.3 Augusta was held September 29.

- The unveiling ceremony for the Eighth Street honorary designation of Jessye Norman Boulevard will be held on October 11 at 4:30 p.m.
- A DDA presentation was given at the History Museum on October 9 for their “Brown Bag” series and was well-attended.

Ms. Woodard asked for a motion to accept the Director’s Report as information. Commissioner Fennoy 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.

Mr. Hawthorne Welcher will be at our November meeting to give an update on Beacon Station and other things his department is working on.

Commissioner Fennoy asked if the DDA would be interested in honoring Jessye Norman and supporting an MLK Statue. He will come to the board when he has the details worked out for further discussion.

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 8:59 a.m.

Respectfully submitted,
Scylance Scott, Jr., Chairman