

Adelaide Economic Development Agency Annual General Meeting Minutes

Friday 24 October 2025 – 8:33am to 8:55am

Crowne Plaza Adelaide, 27 Frome Street, Adelaide

Attendees

Lucy Ahern, AEDA	Tim Last, AEDA Board
Candice Arthur, Adelaide Festival	Dr Jane Lomax-Smith AM, Lord Mayor & AEDA Board
James Black, AEDA Board	Zoe Lynch, Colliers
Garry Block, Hutt Street Traders Association	Steve Maras, AEDA Board Chair
David Bolton, City South Association	Yvonne Merendi, Grote Business Precinct
Councillor Alfredo Cabada, City of Adelaide	Nick Patrick, Orchard Bookshop
Nicole Cameron, Adelaide Festival Centre	Jo Podoliak, City of Adelaide
Jaimee Charlton, AEDA Board	Greg Ratsch, AEDA
Cathy Chong AM, Grote Business Precinct	David Rohrsheim, Artesian
Councillor Mary Couros, City of Adelaide	Michael Rossi, AEDA
Sinamin Dominey, Colliers	Michael Sedgman, City of Adelaide
Nikki Hamdorf, JamFactory & Advisory Committee	Kate Treloar, Orchard Bookshop
Natalie Johnston, City of Adelaide	Alexandra Vaissiere, Alexandra Lingerie
Emma Kardachi, AEDA Board	Pia Vogrin, MTPConnect
Tiffany Katchmar, AEDA	Denise von Wald, AEDA Board
Damien Kitto, Business Events Adelaide	Andrew White, AEDA
Jim Kouts, AEDA Board Deputy Chair	Molly Wundenberg, AEDA

Minutes

Molly Wundenberg, AEDA

Apologies

Anthony Spartalis, City of Adelaide

Acknowledgement of Country

Delivered by Steve Maras

Confirmation of the minutes of the previous Annual General Meeting, held on 25 October 2024

That the minutes of the Annual General Meeting of the Adelaide Economic Development Agency held on 25 October 2024 be accepted.

Moved: Denise von Wald

Seconded: Emma Kardachi

CARRIED

Chair's Report

Steve Maras (SM) welcomed everyone to the fifth Annual General Meeting of the Adelaide Economic Development Agency (AEDA) and acknowledged the attendance of and continued support from:

- City of Adelaide Council representatives The Right Honourable The Lord Mayor of Adelaide and AEDA Board member, Dr Jane Lomax-Smith AM, and Councillors Alfredo Cabada and Mary Couros.
- AEDA Board members, Deputy Chair Jim Kouts, Denise von Wald, Emma Kardachi, Jaimee Charlton, James Black, and Tim Last.
- City of Adelaide Executives Michael Sedgman and Jo Podoliak, noting Iliia Houridis and Anthony Spartalis were not in attendance.

Key points of the address included:

- Confirmation that this Annual General Meeting covers AEDA operations from 1 July 2024 to 30 June 2025.
- Confirmation that the AEDA Annual report for 2024/25 and Audited Financial Statements for 2024/25 were endorsed by the AEDA Board at the 17 September 2025 Board meeting and noted by the City of Adelaide's Audit and Risk Committee. The Annual report and Financial Statements are available on the [AEDA website](#) and hard copies were available at this meeting.
- The AEDA Board oversees the business of the Agency in accordance with its Charter. The skills-based Board includes expertise and experience across the hospitality, property development, placemaking, marketing, investment, retail, events, and tourism sectors.
- Changes to Board membership included:
 - Nikki Govan's term as the inaugural Board Chair concluded on 17 January 2025 and the position was succeeded by Steve Maras.
 - Jim Kouts was appointed Deputy Chair by the Board at its 12 February 2025 meeting, until the expiration of his term on 30 June 2026.
 - Emma Kardachi was appointed as a Board Member from 26 November 2024.
 - Denise von Wald and Tim Last were re-appointed as Board Members from 1 July 2025.
 - James Black was re-appointed as the Advisory Committee Representative on the Board for a one year term beginning 12 March 2025.
 - Matt Poblocki was re-appointed to the Board on 13 August 2024 and resigned on 22 May 2025 due to changing work commitments.
 - SM thanked Nikki Govan for her exceptional leadership and dedication as the inaugural Board Chair and acknowledged Matt Poblocki for his valuable contributions to the Board.
- Acknowledgment of the contributions of the AEDA Advisory Committee, which was formed to provide a two-way mechanism for city businesses, main street associations, precincts, and other stakeholders, to exchange information and raise matters that are within AEDA's functions and powers.

- Advisory Committee Members in 2024/25 included:
 - Councillor Alfredo Cabada
 - Angela Maglieri
 - James Black
 - Jasmin Ilic (Chair)
 - Lauren Giorgio
 - Leah Grantham, until October 2024
 - Mirella Romano
 - Nikki Hamdorf (Precinct Group Representative)
 - Tim Pozza (Chair), until April 2025
 - SM thanked Tim Pozza who served as the Committee Chair for his valuable contributions and insights during his term.
- During AEDA's third year of operations, the agency underwent two concurrent, independent reviews conducted by Deloitte and KPMG. These reviews affirmed the effectiveness of the subsidiary model and made a range of recommendations relating to strategic intent, processes, and our relationship with Council.
- As of 30 June 2025, 35 of the 36 recommendations have been completed.
- The remaining action relates to the development of a Long-Term Financial Plan for the Agency. Following the 2025/26 Business Plan & Budget process, discussions with Council have commenced about future funding models and the appropriate level of resourcing for AEDA.
- A recommendation from the AEDA reviews was that the City of Adelaide develop an Economic Development Strategy, which, following Council's endorsement, enabled the Agency to complete its strategic plan for 2024/25 to 2028/29.
- The Strategic Plan articulates how AEDA will promote the city, support events and tourism, champion education, enhance Rundle Mall's retail appeal, and collaborate with the City of Adelaide and other partners.
- City observations from our 2024/25 data shows:
 - The number of jobs in the City has exceeded 170,000, more commercial floorspace is leased than at any other time in the City's history, demand for hotel rooms reached a record 2,042,564 rooms booked, international student numbers remain at a high level, spending in Rundle Mall reached \$1.5 billion, an increase of 6.5% on the previous financial year, there is strong continued interest in development of purpose built student accommodation, the estimated resident population is just shy of 30,000 people, and overall main street vacancy rates have improved.
 - Areas of concern are that the average number of people in the City on any given day has declined, work from home and other hybrid arrangements detract from city vitality, the cost of doing business has risen, and the rate of new businesses starting up in the City has slowed.
- Future priorities of the agency include a focus on building on our festivals and events, supporting the retail and hospitality sectors, growing the workforce and resident population, attracting new businesses and families into the city to make the city a more vibrant and prosperous place.

SM acknowledged and thanked General Manager, Greg Ratsch, and the AEDA team for their ongoing efforts and contributions.

General Manager's Report

Greg Ratsch (GR) thanked and made the following acknowledgements to:

- SM and the Board for their contributions, insights, and single-minded focus on enhancing the City of Adelaide's role as the State's Central Business District.
- Council, notably for its adoption of an Economic Development Strategy for the City of Adelaide, which provided context for AEDA to finalise its strategic plan.
- The Agency's staff and volunteers who work in the Visitor Information Centre.

GR noted that details of the Agency's achievements throughout 2024/25 can be found in the Annual Report. He then spoke about:

- Completion of the AEDA Strategic Plan that sets out a long term agenda for the Agency.
- Accomplishments of our strategic partners, which included:
 - The 30 event and festival organisers who we provided funding significantly enhanced the liveliness and vibrancy of the City.
 - The 7 precinct groups continued to provide local leadership and activations that supported their local economies.
 - Business Events Adelaide achieved a record breaking year that delivered an economic impact of \$676 million.
 - Renew Adelaide launched 18 new ventures.
 - Study Adelaide's hosting of education agents boosted the confidence those agents to recommend Adelaide as a place to study.
 - Our investment into MTP Connect, Southstart, and ThincLab supported emerging and scaling tech and biomed businesses
- Rundle Mall saw an increase in retail spend, low vacancy rates, a high demand for our activation spaces, and annual foot traffic rate of over 50 million, making it Australia's busiest Mall. Challenges were cost of living pressures, disruptions associated with the Charles Street upgrade, tree martins, competition from online retailers and suburban locations, and public safety concerns.
- Through the development of the Rundle Mall Place Vision and Precinct Road Map and Rundle Mall Marketing and Events Strategy, AEDA has identified people's desire for experiences as drivers of visitation. AEDA is therefore pursuing a "shop, explore, experience" approach, as it want the Mall's reputation to be a vibrant, open air retail destination that energises the City. The brand promise is that people will always find more than they are looking for in Rundle Mall.
- To support this positioning, AEDA launched the Only Rundle Mall brand campaign, the addition of new events such as Colours of Asia, which broke visitation records with over 680,000 visitors across that weekend, the delivery of the City Sessions Music Program, and the ongoing work with property owners to bring new brands into the precinct.
- Just as Adelaide Arcade has throughout 2025 highlighted its distinct attributes through its celebrations of 140 years, we also have the opportunity in 2026 to celebrate the Mall's 50th birthday. AEDA aims to celebrate what has and continues to make the Mall a favoured destination for many South Australians. The anniversary will provide an opportunity to reflect on the previous 50 years in Rundle Mall, and also ask ourselves what bold initiatives are needed to prepare and sustain the Mall and the City for the next 50 years.

- The Nobel Prize for Economic Science was recently awarded to Joel Mokyr, Phillippe Aghion, and Peter Howitt for their work in articulating the importance of technological progress, innovation, and entrepreneurship as the building blocks for sustained economic growth. Sustained growth, in the view of this year's laureates, is not simply a matter of investment or research spending. It requires openness to technological change and the willingness to accept the turbulence it brings. Economic progress depends not on avoiding change but harnessing it, which is the challenge for Adelaide, the challenge for our business community, and the challenge for us as an Agency.

GR thanked everyone for attending.

Questions on notice, questions from the floor and other business

No Questions on Notice were received.

A question from the floor was received regarding COP31 and possible impacts on the city. GR provided a high-level overview on the potential opportunities and challenges for city businesses if Adelaide were to host the event, noting the location is still to be confirmed.

With no further questions or other business, the Annual General Meeting was formally closed at 8:55am.