



Forsyth Economic Ventures, Inc. (FEV)
December 12, 2017
Monthly Meeting for the
Board of Directors
12:00Noon

MINUTES from the November 14, 2017 FEV Board of Directors Meeting

- ❖ Chairman Thomas Adams called Forsyth Economic Ventures, Inc. October 10th meeting to order

BOARD Committee Attendance:

Chairman Thomas Adams	PRESENT
Vice Chairman Arthur King	PRESENT
Commissioner Kelly Cason	PRESENT
Commissioner Evelyn Sanders	PRESENT
Commissioner William Rose	PRESENT
Commissioner Andrew Perkins	PRESENT
Commissioner Jemmise Bowen	ABSENT
Commissioner Alfred Adams	PRESENT

QUORUM – Yes

EXECUTIVE STAFF PRESENT:

Larry C. Woods, Chief Executive Officer, CEO
Kevin Cheshire, Vice President of Development (CDO) & General Counsel
Nancy Thomas, Vice President, Chief Financial Officer (CFO)
Kelly Church, Vice President, Chief Operations Officer (COO)
Charlie Harvey, Jr., Vice President of Capital Improvements & Construction (CCO)
Darlie Dudley, Executive Assistant to CEO

- ❖ **(Chairman T. Adams)** Consideration and call for any changes or walk-ons to the November 14th, 2017 Agenda; hearing none called for a motion to approve the Agenda
Motion – Vice Chairman Arthur Kind and Commissioner Sanders
Seconded – Commissioner Cason and Perkins

ALL PRESENT voted AYE, no objections

OLD BUSINESS:

- ❖ Consideration to approve the Minutes from the October 10th, 2017 FEV Board of Directors Meeting as presented; since there were no changes or corrections to the minutes, the Chairman called for a motion to approve the Minutes as presented;
Motion – Commissioners A. Adams and Bowen
Seconded – Vice Chairman King

ALL PRESENT voted AYE, no objections



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NEW BUSINESS: (Chairman T. Adams) we have one item Resolution 208 to authorize approval of the September 30, 2017 Financials

- ❖ Status report on the September 30, 2017 Financials (Nancy Thomas)

FINANCIALS RESOLUTION - **RESOLUTION No. 208** - Authorizing Approval of the September 30th, 2017 FEV Financials

- ❖ (Nancy Thomas) reported the following FEV summary report:

Total Revenue - \$979,000
Total Expenses - \$863,000
Income before Depreciation - \$116,000
Principle on Debit Payment - \$(129,000)
Net Cash Flow - \$(13,000)

There is also a payable on the books for the generator of \$65,000 for the Loewy Building generator; with that payment cash flow is about a negative \$77,000; of the \$77,000 about \$65,000 of that is New Hope Manor; we did come in under budget, but if you back out New Hope Manor, which was not budgeted; then, we were ahead of budget; also, just to mention at year end FEV owes HAWS \$229,000; New Hope Manor owes the Corporate Cost Center for the \$65,000 loss they have had so far; (Commissioner Rose) regarding the point of the \$65,000 New Hope Manor loss are you showing an interim payable with that; (Nancy) part of it is owed to the entity (Corporate) of FEV and part is owed to HAWS (Corporate); on the Balance Sheet, it's under Accounts Payable;

Motion – (Commissioner Rose) Mr. Chairman the Finance Committee heard and recommended the presentation of the September financials; (Chairman T. Adams) since that recommendation comes from one of our standing Committees a Second is not needed; All in Favor of Resolution 208 approving the September 30th, 2017 Financials, please indicate by saying AYE;

ALL PRESENT voted AYE, no objections

❖ **DEPARTMENT UPDATES:**

(Chairman T. Adams) anything further from Finance, Nancy?
Finance – (Nancy) No Sir.

(Chairman T. Adams) is there anything from Development, Kevin?

Development – (Kevin Cheshire) Loewy Building – a parking lot update; reminded Board of the site plan request from Mr. Carver Rudolph on the request for an onsite dumpster; yesterday, he e-mailed that he would have to put on a little further away, possibly in on of his parking spots near the south side of the lot; Kevin advised that we would not approve of a dumpster location close to the building ; a call with Deputy City Attorney, Al Andrews, who wanted to make sure that Mr. Rudolph was working with us; if it's not a nuisance, then that's where the City's jurisdiction ends; (Chairman T. Adams) what about the fire; has anyone spoken with the Fire Department?



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(**Charlie Harvey, Jr.**) I have not talked to the Fire Department; maybe that's something we can do; there is a fire connection; (**Chairman T. Adams**) and that's where the gas comes into the building too; (**Charlie Harvey, Jr.**) yes; (**Commissioner A. Adams**) there could be a dumpster fire; (**Kelly Church**) which we have had happen; (**Chairman T. Adams**) that gives me a little pause; (**Kevin**) we'll take that as a directive to follow up with the Fire Department and let you know; (**Chairman T. Adams**) okay, anything further from Development?; let's hear from Capital Improvements.

Capital Improvements – (**Charlie Harvey, Jr.**) Loewy Building – the generator is up and running now; I will try to finalize something with the invoice by the end of this week; Central Construction (CCU) has been working on upgrades for a new tenant in the Loewy Building, Work Family Resource; the lease is set to start on December 1, 2017; we are putting in a kitchenette/opening up a wall/doing some painting and flooring; at New Hope Manor all six buildings have been demolished; the Winston-Salem Fire Department (WSFD) did burn down the last building for fire training of new recruits; they were very appreciative for being able to conduct the training on the site; and in your packets you will see a copy of a letter of thanks from them; we have turned over six units to Property Management for leasing; according to the Property Manager, they will be transferring some of the Section 8 residents into the newly renovated units; this should help generate more revenue from the site; the property is in good shape; we are continuing to the site has been cleaned up a lot of the negative traffic has been stopped; there was one situation, when one of the buildings was broken in to and all the wiring was cut out; we are submitting a claim to our insurance company since we had already paid for the electrical; (**Chairman T. Adams**) is there security at New Hope?; (**Larry Woods**) we have off duty officers; (**Charlie**) the units were boarded up securely with plywood and 2X4 and the doors were and are still bolted, but apparently they got on the roof hang and climbed down and into the building from one of the upper floor windows ; (**Kelly**) we do have cameras which are tied to Cleveland Avenue Homes (CAH) and point toward New Hope, but not directly on site; (**Chairman Adams**) you might want to consider putting up signage saying "surveilled by camera" or something like that; if people think they're being watched, then they are less likely to do wrong; (**Charlie**) we did install the mailbox clusters; Brown School – demolition was done, but the City wanted the remaining slab to be removed; we have contacted the contractor to get that taken care of; (**Woods**) congratulations to the folks in Property Management and CCU for getting the units at New Hope turned quickly; we are going to be opening up our Section 8 waitlist in hopes of getting the site/units filled and bring in revenue; (**Chairman T. Adams**) okay thanks, anything else; Operations, Kelly.

Operations – (**Kelly Church**) as Mr. Woods mentioned we are trying to get New Hope Manor leased up; we have purchased and posted signs for and at the site; we have purchased flyers, posted the availability on the website; and we have changed the name of the property to Fairview Landing in hopes of changing the image; at the Loewy Building, we are making some building improvements in hopes of getting the final spaces leased up; that's all.

(**Chairman T. Adams**) okay, thanks everyone.

❖ Adjournment

Chairman T. Adams hearing nothing further to come before the Forsyth Economic Ventures, Inc. Board of Directors adjourned the meeting.

Adopted: 12-12-2017 (date)

Signed: Larry C. Woods
Secretary/Chief Executive Officer (CEO)