



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

**MINUTES from the August 8, 2017 FEV Board of Directors Meeting**

- ❖ Vice Chairman Arthur King called Forsyth Economic Ventures, Inc. August 8<sup>th</sup> meeting to order  
**BOARD Committee Attendance:**

Chairman Thomas Adams	ABSENT (Jury Duty)
Vice Chairman Arthur King	PRESENT
Commissioner Kelly Cason	ABSENT
Commissioner Evelyn Sanders	PRESENT
Commissioner Sharon Covitz	PRESENT
Commissioner William Rose	PRESENT
Commissioner Andrew Perkins	ABSENT
Commissioner Jemmise Bowen	PRESENT
Commissioner Alfred Adams	PRESENT

QUORUM – Yes

**EXECUTIVE STAFF PRESENT:**

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

- ❖ **(Vice Chairman King)** Consideration and call for any recommended changes to the August 8<sup>th</sup>, 2017 Agenda and hearing none called for a motion to approve

**Motion** – Commissioner Rose

**Seconded** – Commissioner Sanders

**ALL PRESENT voted AYE, no objections**

**OLD BUSINESS:**

- ❖ Consideration to approve the Minutes from the July 11<sup>th</sup>, 2017 Directors Meeting as presented

**Motion** – Commissioner Covitz

**Seconded** – Commissioners Rose

**ALL PRESENT voted AYE, no objections**

**NEW BUSINESS:**

- ❖ Status report on the June 30<sup>th</sup>, 2017 Financials (Nancy Thomas)



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FINANCIALS RESOLUTION

**RESOLUTION No. 203** – Authorizing Approval of the June 30, 2017 FEV Financials

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

Total Revenue - \$682,000  
Total Expenses - \$530,000  
Income before Expenses - \$151,000  
Principle on Debit Payment - \$(96,000)  
Net Cash Flow – \$55,000

**Loewy Building** – Net Cash Flow - \$110,000 (before depreciation); Positive - \$14,000 (after debit service)

(Vice Chairman T. Adams) Is there a Motion to approve the June 2017 Financials Resolution No. 203  
**Motion** – Commissioner Rose; the Finance Committee reviewed and approved the June 30, 2017 Financial Report and recommends them for approval to the Board

(Vice Chairman King) Per recommendation of the Finance Committee no further discussion is necessary there are no questions; All in Favor, please say AYE

**ALL PRESENT** voted AYE, no objections

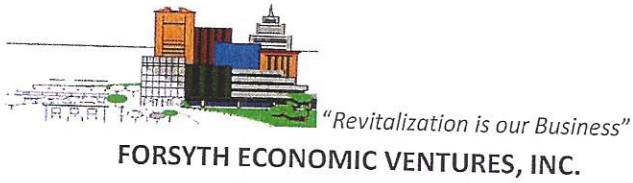
❖ **DEPARTMENT UPDATES:**

Finance – (Nancy/Martha); Nothing further

Capital – (Charlie Harvey, Jr.)

**Loewy Building** – diesel generator was removed and new natural gas generator was installed; exhaust and electrical systems have been completed; still awaiting inspection of gas line to get meter installed and will then fire up new generator for a test run; then once approved by the City the temporary generator will be removed; by next Board meeting that should all be done

**New Hope Manor** – discussed a make ready spreadsheet of the progress on the units; 3 of 6 of the buildings have been torn down; 2 buildings scheduled for demolition next week; abatement done on all 6 buildings; tenants have been relocated to newly turned units; there was an incident this week in which someone broke into one of the boarded up buildings and the police had to be called; 6 police calls and gave the person a citation and explained that next time they would be arrested; (Commissioner Rose) for clarification did they break in to steal; (Charlie Harvey, Jr.) they were trying to find a place to sleep; most of the incidents have been because they are homeless; some of the units persons have broken in and did damage to the units by putting holes in the walls and stealing the copper/electrical wiring; the Winston-Salem police department has great in working with us; (Kelly Church) some of the units were padlocked from evictions, so they may also be trying to take some of those items; (Larry Woods) foot traffic through the site has dropped tremendously; great response from the tenants, local community, and the press (Fox News) who are pleased and impressed with the work and progress that has been made in that community; special thanks to Charlie's and Kelly's staff especially Carlos Vazquez; (Commissioner Sanders) is there any kind of referral program for the



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suspected homeless persons; **(Larry Woods)** we have discussed and are working with the Salvation Army, Red Cross, and the Bethesda Center and provide a flyer with the contact information for these resources to those who will accept it; a few of them do not want the information or assistance; so we cannot force them to take it; this effort was also reinforced by the police department

Development – **(Kevin Cheshire)** No, sir

Operations – **(Kelly Church)** just to briefly at New Hope Manor we are still renovating units and hopefully will be marketing the property in the next couple of months and get it leased up

**(Vice Chairman King)** Looks like we are at the end of the agenda

❖ Adjournment

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

Adopted: 9-12-2017 (date)

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