



FORSYTH ECONOMIC VENTURES, INC.

Forsyth Economic Ventures, Inc. (FEV)
July 11, 2017 Monthly Meeting
for the Board of Directors
at 12:00 Noon

MINUTES from the June 13, 2017 FEV Board of Directors Meeting

- ❖ Chairman Thomas Adams called Forsyth Economic Ventures, Inc. May meeting to order

BOARD Committee Attendance:

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

QUORUM – Yes

STAFF PRESENT:

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

(Chairman T. Adams) confirmed that there were no walk-on resolutions

- ❖ Consideration to approve June 13, 2017 Agenda

Motion – Commissioner Perkins

Seconded – Commissioner Rose

OLD BUSINESS:

- ❖ Consideration to approve the Minutes from the May 9, 2017 Directors Meeting as presented

Motion – Commissioner Sanders

Seconded – Commissioners Cason

ALL PRESENT voted AYE, no objections

NEW BUSINESS:

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

FINANCIALS RESOLUTION

RESOLUTION No. 199 – Authorizing Approval of the April 30, 2017 FEV Financials



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❖ (Nancy Thomas) reported the following FEV highlights:

Total Revenue - \$525,182
Total Expenses - \$384,737
Income before Expenses - \$ 140,445
Principle on Debit Payment - \$(74,741)
Net Cash Flow – \$65,704

Loewy Building has produced net income of \$87,580 before depreciation and has a positive cash flow of almost \$13,000.

(Commissioner Rose) The Finance Committee reviewed the Forsyth Economic Ventures, Inc. (FEV) April financials and recommends approval by the full Board of Directors.

(Chairman T. Adams) Motion on the Floor from Committee for Approval of Resolution #199 approving the April 30, 2017FEV Financials

ALL PRESENT voted AYE, no objections

(Chairman T. Adams) To N. Thomas - the billing schedules by line of business in the reports are most helpful

❖ **DEPARTMENT UPDATES:**

Finance – (Nancy/Martha); Nothing

Capital – (Charlie Harvey); Loewy Building – update on the replacement Loewy generator; automatic transfer switch (ATS) will be delivered on Thursday; the switch is attached to one elevator car and there are battery back-ups for our smoke & fire alarm systems; switch should be installed on Friday; the under storage tank was previously removed, cleaned and no issues were discovered; it was not a state registered tank, so Roy Grummel, State Inspector, authorized the approval ; the generator is scheduled to be completed by mid month and we will arrange for a crane to install; New Hope Manor – staff has cleaned site and vacant buildings are being boarded up; site visited with Winston-Salem Police department and gave verbal notice to squatters; we have personnel that landscape and police the site each morning; (Chairman T. Adams) do you have pictures of this activity?; (Charlie) yes, we do; two of six of the buildings scheduled for demolition have already been demolished; all abatement has been done; demolition permits have been approved by City and EPA; currently working on 15 units at the site and relocating the current valid tenants; arborists are removing overgrowth and trees and shrubbery near the fence area so that the fence can be painted; we did also hire (via Labor Finders) two ladies from the community to assist with exterior upgrades; we also asked and encouraged others (male & female) to go to Labor Finders if they would like to work with us; (Larry Woods) we have also had a Fox News reporter out twice and both times have been very positive; they were very impressed with the introduction to the current residents; we replaced refrigerators/stoves/fixd plumbing/flooring issues for families that were in the community; commendations to Charlie, Karen and Kelly for going and getting things taken care of; (Commissioner Covitz) who was in charge of the city area that inspects buildings/apartments?; (Woods) the building department is under Ritchie Brooks; (Chairman T. Adams) to be fair, the city surely had cited the former owners; (Woods) true, as Kevin previously mentioned, there were approximately 98 violations; (Commissioner Covitz) who was the previous owner?; (Woods) Nathan Tabor and Robert (Charlie)program has no teeth, City can cite, but if the person does not make corrections, they just cite once again...it is a continuous cycle (Chairman T. Adams) I'm very thankful that we have taken control and doing the right things for the residents; (Rose) I do hope you are making before and



"Revitalization is our Business"

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after videos; (**Charlie**) no videos yet, but there are lots of photos; (**Perkins**) best part is that you all are making a difference for the residents in that community

Development – (**Kevin Cheshire**) just to ensure that it is recorded for the minutes, Forsyth Economic Ventures, Inc. (FEV) closed on New Hope Manor Property on May 12, 2017.

Operations – (**Kelly Church**) just to add that on July 6, 2017 we will go back out to New Hope Manor to go door-to-door; this will be that last day for squatters to move out; then, on July 17, 2017 we will go back with the Winston-Salem Police department to evict any remaining squatters or persons without a lease.

❖ Adjournment

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

Adopted: 7-11-2017 (date)

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