



FORSYTH ECONOMIC VENTURES, INC.

May 9, 2017 Monthly Meeting
for the Board of Commissioners
at 12:00Noon

MINUTES from April 11, 2017

Board Committee Attendance:

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

Staff Present:

- Larry Woods, Chief Executive Officer
- Martha Dorsey, VP Chief Finance Officer
- Nancy Thomas, Associate VP Administration
- Karen Durell, VP Chief Operations Officer
- Kelly Church, Director of Property Management
- Charles Harvey, VP of Real Estate Development & Construction
- Kevin Cheshire Esq., VP & General Counsel
- Darlie Dudley, Executive Assistant to CEO

Chairman Thomas Adams called the Forsyth Economic Ventures, Inc. meeting to order

- Consideration to approve the Agenda for April 11, 2017 with amendments to date and resolutions

Kevin Cheshire – Strike from the agenda under Old Business, Resolutions 193 and 194 and under “New Business” use Resolution 195 – Authorizing the Approval of the February 28, 2017 Financials

Motion: Vice Chairman King

Seconded: Commissioners Sanders and Covitz

Resolution 196 – Ratifying Corporate Officers

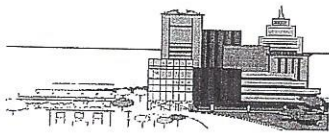
Motion: Commissioner Covitz

Seconded: Commissioners Sanders

Resolution 197 – Authorizing Execution of Final Commitment and Entry into Loan Agreements Regarding New Hope Manor Apartments

Motion: Commissioners Sanders

Seconded: Vice Chairman King



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FINANCIALS RESOLUTIONS – Resolution No. 195 – Authorizing Approval of the February 28, 2017 Financials

Total Revenue	\$332,818
Total Expenses	\$271,769
Income Before Other Expenses	\$ 61,049
Payment of Principle on Debit	\$(52,914)
Net Cash Flow	\$ 8,135

(Chairman Thomas Adams) Are there any questions on the financials?

Motion: Commissioners Rose and Bowen

Seconded: Commissioners Sanders and Covitz

ALL AYES to Approve Financials

Resolution No. 196 – Ratifying Corporate Officers – (Adams) review of the resolution naming the individuals currently serving the corporation and authorizing their positions as of June

(Chairman Thomas Adams) Is there any discussion on the resolution?

Motion: Commissioner Rose

Seconded: Commissioners Sanders

(Kevin Cheshire) – Purpose of Resolution 196 is to update By-Laws; outside counsel and closing Attorney Debbie McKinney with Blanco & Tackleberry has to give a legal opinion the Board of Directors are authorized to commit Forsyth Economic Ventures, Inc. (FEV) to a loan

Resolution No. 197 – Authorizing Execution of Final Commitment and Entry into Loan Agreements Regarding New Hope Manor Apartments; this references two loans, one from the City and from First Bank, dba Carolina Bank; terms and commitments letters have been previously approved; now will need Chairman Thomas Adams' and Secretary Larry Woods' signature authorizing approval of the Chairman to execute loan documents between today date and the end of May

Motion: Commissioner Sanders

Seconded: Commissioner Rose

Committee Reports: Nothing Further

Department Updates: Kevin (**Development**); Martha (**Finance**) – No; Karen (**Operations**) – No; Charlie (**Capital**) – Reviewed Loewy generator repair estimates; has met with contractors and removal of underground storage tank (UST) is scheduled for Monday, April 17, 2017 pending approval from Carver Rudolph, property owner; the Spruce Street parking lot entrance will also be blocked off during the time of removal; (**Woods**) Is that a one day or two day operation; (**Charlie**) One day; (**Woods**) So they will remove and back fill; (**Charlie**) Yes, the tan will be drained and capped and the area will be back filled with topsoil, seeded and straw put in place; (**T. Adams**) Where are we at in buying the property?; (**Kevin**) We were purchasing for \$81,000, but now we do not need to purchase; (**T. Adams**) Is Rudolph aware? (**Kevin**) No, discussion is pending a meeting with him this afternoon; a verbal authorization was already given but now attempting to get a formal authorization



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Adjournment - Chairman Thomas Adams adjourned the meeting

ADOPTED: May 9, 2017 (dated)

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