

Forsyth Economic Ventures
Board of Commissioners
Minutes of Regular Meeting
March 14, 2017 - 12:00P.M.

Board Committee Attendance:

Chairman Thomas Adams	PRESENT
Vice Chair Arthur King	(ABSENT)
Commissioner Evelyn Sanders	ABSENT)
Commissioner Sharon Covitz	PRESENT
Commissioner Jemmise Bowen	(ABSENT)
Commissioner William Rose	PRESENT
Commissioner Kelly Cason	PRESENT
Commissioner Alfred Adams	PRESENT
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 Capital & Construction
Kevin Cheshire Esq., VP of Real Estate Development & General Counsel
Darlie Dudley, Executive Assistant to CEO

Chairman Thomas Adams called the Forsyth Economic Ventures meeting to Order

- Consideration to approve the Agenda for March 14, 2017

Motion: Commissioner Rose

Seconded: Commissioner Cason

Old Business:

- Consideration to approve the Minutes for February 14, 2017

Motion: Commissioner Covitz

Seconded: Commissioner Rose

ALL PRESENT VOTED AYE, No objections

Drayton Pines Resolution No. 193 – (Kevin Cheshire) Authorizing Forsyth Economic Ventures, Inc. to act as guarantor of the loans from Wells Fargo and BB&T to Drayton Pines, Inc.; Requesting that resolution be adopted subject to amendment to reflect Wells Fargo document labeled as a term sheet

Motion: Commissioner A. Adams

Seconded: Commissioner Cason

- Status Report for the January 31, 2017 Financials (Nancy Thomas)

FINANCIALS RESOLUTIONS

Resolution No. 194 – Authorizing Approval of the January 31, 2017 Financials

Nancy Thomas reported the following FEV highlights:

Total Revenue	\$257,963
Total Expenses	\$199,782
Income Before other Expense	\$ 58,181
Payment of Principle on Debit	\$ (42,336)
Positive Net Cash Flow	\$ 15,845

Motion: Commissioner William Rose reported that a presentation was given to Finance Committee there was no Quorum to vote on the report but there were no objections; Commissioner Rose recommends Financials for Approval by Board.

Seconded: Commissioners Covitz and Commissioner Cason, unified second

ALL AYES to Approve Financials

Communications: None

Committee Reports: Nothing Further

Departments: Nancy (**Finance**) – No; Karen (**Operations**) – No Kevin (**Development**) and Charlie (**Capital**) – Discussion of Loewy generator replacement with a natural gas generator and decommissioning of the underground storage tank (UST); presentation of costs estimate list (\$58,265, not including gas line); Blue Ridge Geological to do environmental assessment; Piedmont Natural Gas (PNG) to install gas line (\$1084) in 6-8 weeks; another alternative is to run gas line inside building; (Woods) What happens to agreement with Mr. Rudolph?; (Kevin) removal of UST will possibly eliminate need to purchase area from Mr. Carver Rudolph no binding agreement since Mr. Rudolph decided not to sign purchase documents; (T. Adams) Is there any way PNG can expedite installation of gas line; (Woods) Do we need Carver's approval to remove UST?; (A. Adams) Not certain, but believes that Mr. Rudolph would have to allow; (Kevin) Advised Charlie not to do anything until group meets to discuss and has Boards' consent; (A. Adams) The ancillary value is being in control and not having recurring issues

Adjournment

Chairman Thomas Adams adjourned the meeting

Adopted: April 11, 2017 (dated)

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