

"Revitalization is our Business"

FORSYTH ECONOMIC VENTURES, INC.

Forsyth Economic Ventures, Inc.
June 13, 2017 Monthly Meeting
for the Board of Directors
at 12:00Noon

BOARD OF DIRECTORS MEETING MINUTES from May 9, 2017

❖ Chairman Thomas Adams called Forsyth Economic Ventures, Inc. May 9, 2017 meeting to order

BOARD Committee Attendance:

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

QUORUM – Yes

STAFF PRESENT:

- Martha C. Dorsey, Vice President, Chief Financial Officer (CFO)
- Karen Durell, Vice President, Chief Operations Officer (COO)
- Kelly Church, Director of Property Management
- David Snider, Capital Improvements Project Manager
- Kevin Cheshire, Vice President of Development & General Counsel
- Darlie Dudley, Executive Assistant to CEO

❖ Consideration to approve the May 9, 2017 Agenda

- Motion** – Commissioner Cason
- Seconded** – Commissioners Sanders

OLD BUSINESS:

❖ Consideration to approve the Minutes from the April 11, 2017 Directors Meeting as presented

- Motion** – Commissioner Covitz
- Seconded** – Commissioners Cason

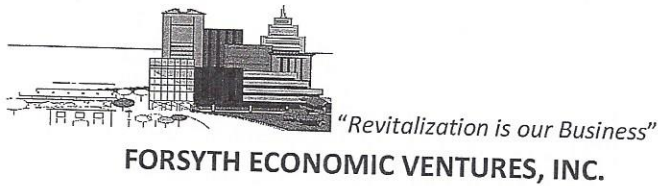
ALL PRESENT voted AYE, no objections

NEW BUSINESS:

❖ Status report on the March 31, 2017 Financials (Nancy Thomas)

FINANCIALS RESOLUTION

RESOLUTION No. 198 – Authorizing Approval of the March 31, 2017 Financials



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❖ Nancy Thomas reported the following FEV highlights:

Total Revenue - \$458,250
Total Expenses - \$357,450
Income Before Expenses - \$ 100,800
Principle on Debit Payment - \$(64,085)
Net Cash Flow – \$36,715

Total operating expense is 5% below budget. Loewy Building has produced net income of \$62,618 before depreciation and has a negative cash flow of (\$1,467).
(Chairman T. Adams) Any leases for the Loewy Building at this point? Are there any vacancies? (Darlie Dudley) there are vacancies; we are 95% full.

Commissioner Covitz - Finance Committee recommends that the Board of Directors move for approval of March 31, 2017 Financials

Unanimous approval by All present

COMMITTEE REPORTS:

- ❖ FINANCE – (Nancy) Nothing Further
- ❖ DEVELOPMENT – Nothing Further

❖ **DEPARTMENT UPDATES:**

FINANCE – (Nancy/Martha); Nothing

CAPITAL – (David); update on the replacement Loewy generator; Underground storage tank (UST) has been removed; tank was in excellent condition; Piedmont Natural Gas has installed gas lines; all vendors have visited the site; new generator is being built and once complete we will move forward with scheduling installation.

DEVELOPMENT – (Kevin); Nothing

- ❖ Adjournment

Chairman Thomas Adams adjourned the meeting

Adopted: June 13, 2017 (dated)

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