

Forsyth Economic Ventures  
Board of Commissioners  
Minutes of Regular Meeting  
September 13, 2016 -12:00 P.M.

**Board Committee Present:**

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

**Absent:**

Commissioner Alfred Adams

**Staff Present:**

Larry Woods, Chief Executive Officer  
Martha Dorsey, VP Chief Finance Officer  
Kevin Cheshire Esq., VP & General Counsel  
Josephine Longo, EA to CEO  
Kelly Church, Director of Property Management  
David Snider, Property Manager

**Staff Present:**

Chairman Thomas Adams called the Forsyth Economic Ventures meeting to order

- Consideration to approve the Agenda for September 13, 2016

**Motion:** Commissioner Kelly Cason

**Seconded:** Commissioner Sharon Covitz

**AYES:**

Chairman Thomas Adams  
Vice Chair Arthur King  
Commissioner Evelyn Sanders  
Commissioner Sharon Covitz  
Commissioner Kelly Cason  
Commissioner Jemmise Bowen  
Commissioner William Rose  
Commissioner Andrew Perkins  
Unanimous approval

**NAYS:**

**ABSTENTION**

**Old Business:**

- Consideration to approve the Minutes for August 9, 2016

**Motion:** Commissioner Evelyn Sanders

**Seconded:** Vice Chair Arthur King/Commissioner Kelly Cason

**AYES:**

Chairman Thomas Adams  
Vice Chair Arthur King  
Commissioner Evelyn Sanders  
Commissioner Sharon Covitz  
Commissioner Kelly Cason  
Commissioner Jemmise Bowen  
Commissioner William Rose  
Commissioner Andrew Perkins  
Unanimous approval

**NAYS:**

**ABSTENTION**

**New Business:**

- Status Report for the July 31, 2016 Financials

**FINANCIALS RESOLUTIONS**

**Resolution No. 185**— Authorizing Approval of the July 31, Financials

Martha Dorsey reported the following FEV highlights.

Total Revenue	\$ 715,870
Total Expenses	\$ 527,257
Income Before Other Expense	\$ 188,613
Payment of Principle on Debt	\$ (102,867)
Positive Cash Flow	\$ 85,746

Of the positive cash flow, the Loewy Building produced \$10,941 dollars.

Commissioner William Rose reported that the Finance Committee received a detailed report and recommends approval.

**AYES:**

Chairman Thomas Adams  
Vice Chair Arthur King  
Commissioner Evelyn Sanders

**NAYS:**

**ABSTENTION**

Commissioner Sharon Covitz  
Commissioner Kelly Cason  
Commissioner Jemmise Bowen  
Commissioner William Rose  
Commissioner Andrew Perkins  
Unanimous approval

**Resolution No. 187** – Authorizing Approval of the Operating Budget for 2017

Martha Dorsey reported that there are only three assumptions for Forsyth Economic Ventures

- Only signed leases included in rental income and expenses based on 2016 annualized expenses;
- Income from Willows Peak is expected at 2016 levels that are included in FRED's Income;
- Debt service adjusted to include approximately \$10,000 per month.

Commissioner William Rose reported that the Finance Committee received a detailed report of the FEV Operating Budget for 2017, and recommends approval.

**AYES:**

Chairman Thomas Adams  
Vice Chair Arthur King  
Commissioner Evelyn Sanders  
Commissioner Sharon Covitz  
Commissioner Kelly Cason  
Commissioner Jemmise Bowen  
Commissioner William Rose  
Commissioner Andrew Perkins  
Unanimous approval

**NAYS:**

**ABSTENTION**

**Communications:** None

**Committee Reports:**

- **Finance Committee:** None
- **Development Committee:** None

**Corporate Reports:**

**Operations:** None

**Finance:** None

**Development:** Kevin Cheshire

Kevin Cheshire reported that he had a good meeting with Mr. Carver Rudolph.

**Capital Improvements:** None

**Adjournment:**

Chairman Thomas Adams adjourned the meeting

**Adopted:** 10-11-2016 (dated)

**Signed:**   
Secretary/Chief Executive Officer (CEO)