



*"Revitalization is our Business"*

**FORSYTH ECONOMIC VENTURES, INC.**

Forsyth Economic Ventures, Inc. (FEV)

Board of Directors

January 11, 2022

12:00 Noon

# **Forsyth Economic Ventures Quarterly Board Meeting**

**LOCATION: ELECTRONIC DUE TO COVID 19 PANDEMIC**

**January 11, 2022**

**12:00 noon**



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## **AGENDA**

1. Call to Order
2. Review and Approval of Agenda (January 11, 2022)
3. Review and Approval of Minutes (October 12, 2021)
4. Management Reports
  - Executive Director Report
  - Housing Operations
  - Non-Housing Operations
5. Resolutions
  - **Resolution No. 265:** Resolution Authorizing Approval of the Financial Statements (November 2021)
  - **Resolution No. 266:** Resolution Adopting Amended and Restated Bylaws
6. Board Comments
7. Adjournment



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Board of Directors  
January 11, 2022  
12:00 Noon

**10/12/2021 Minutes**

**Board Committee Attendance:**

Chairman Andrew Perkins- Present  
Vice Chairperson Betsy Annese- Present  
Director Alfred Adams- Present  
Director William Rose- Present  
Director Art Gibel- Present  
Director Felicia Brinson- Present  
Director Arthur Dark- Present  
Director Kathy Stitts – Present  
Director Vivian Chandler-Perez - Absent

**Staff Presenting:**

Kevin Cheshire, Executive Director  
Kelly Church, VP of Operations  
Nancy Thomas, VP of Finance

**1. CALL TO ORDER**

- Called to order by Chairman Perkins on October 12, 2021 at 1:11 P.M.

**2. REVIEW AND APPROVAL OF AGENDA**

- Consideration to approve the Agenda (October 12, 2021)

**Motion:** Director Adams

**Second:** Vice Chair Annese

**Roll was called. Unanimous approval**

**3. REVIEW AND APPROVAL OF MINUTES**

- Consideration to approve the Minutes (July 13, 2021)

**Motion:** Director Gibel

**Second:** Vice Chair Annese

**Roll was called. Unanimous approval**

**4. MANAGEMENT REPORTS**

- Executive Director Report

**(Cheshire)** Mr. Chairman, I do just need to say, since this is a separate legal entity to close the loop, there is a conflict of interest policy that has been distributed and we will circulate a signature page. Again, you are all Directors of a 501c3 nonprofit. You are fiduciaries of that organization. It's your obligation to disclose any potential or actual conflicts of interest and it's your obligation to act in the best interest of the organization, even in lieu of acting in your best interest. You take the interest of the organization over your own best interest. Thank you Mr. Chairman. I just needed to say that. No other report from the Executive Director on FEV.



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o Housing Operations

**(Church)** So this month, we have two different types of reports. The first report that Kimberly has up on the screen is the previous report we were providing to the Board back in July. Please move to the more current report for August. Moving forward, this is the new reporting we are going to be providing you with for the FEV meeting. So the first three properties, the three single family homes that we manage off 17 Street and then you'll see Bethlehem Point, which is our 12-unit property off Cleveland and then we have Fairview Landing, the 64-unit property located behind Cleveland Avenue Homes. We plan on updating this report to be similar to the one in public housing, where we can provide you with some additional details of the property, as well as some interior and exterior photos and anything special that we have going on in the Community, moving forward. But as of this month, it is just this simple report that we have provided you on the screen. We are 100% occupied within the single family homes. We are 92% occupied over at Bethlehem Point and we are 96% occupied at Fairview Landing. The way the market has been lately with market rate units, we are not having a problem leasing these units at all. So we have a waiting list, and as soon as the unit becomes vacant, we are getting it re-leased immediately. So I don't foresee any financial issues this year, as far as our leasing numbers. If there's any questions, I'd be happy to answer those.

o Non-Housing Operations

**(Church)** We've also included a copy of the Loewy Building report, which is the leasing of our corporate building here at the Housing Authority and we're currently 100% leased here in this building.

**5. NEW BUSINESS**

- **Resolution No. 263** – Authorizing Approval of the Financial Statements (August 2021)

**Motion:** Director Rose

**Second:** Director Adams

**Roll was called. (7) Aye and (1) Absent.**

**(Thomas)** Yes, so these are 11 months' worth for FEV and its entities. Just go straight to the income statement. You'll see that the total income before depreciation is \$594,000. That's a little bit better than budget about \$18,000 and then after depreciation, it's \$300,000 and that's about \$12,000 better than budget. Of course, it does include this year that significant assessment for HAWS for three years' worth of maintenance, insurance, depreciation, insurance, taxes and the elevator upgrade. So, most of that cash, about \$200,000 of that cash is used for the elevator, of that net income. The dashboard, this is the same as was in HAWS. You can see the cash position up in the left hand corner. So Fairview has \$57,000 in its reserve. That's shows an increase of \$33,000 over last year. Security deposit are about that same and our unrestricted cash has in increase in FEV of



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about \$136,000. So overall, cash has increased about \$166,000. Then, as Kelly mentioned earlier, to the right, these are the three properties that she mentioned, along with the Loewy building and how they compare to budget. And so we're doing okay with most of them. That Northwest Properties, I think, because one of the houses had some kind of significant repairs that had to be done. So that's the main variance in that. If there's any other questions, I can try to go into more detail. **(Rose)** I have no additional comments, other than to say I can't stress too much, that this one-time assessment that we got on the Loewy Building that Nancy just addressed, it makes it hard to compare this fiscal year to prior years. But, I'm glad we're in the shape we're in.

- **Resolution No. 264:** Resolution Authorizing Approval of the 2022 Operating Budget  
**Motion:** Director Rose  
**Second:** Director  
**Roll was called. Unanimous.**

**(Thomas)** Okay, in your packet you received the assumptions that were used and then you also received an excel spreadsheet that shows each of the property's budget separately, as well as the consolidated budget. And then the FY 21 budget is in there and a comparison to it. And the FY 20 actual numbers and the comparison to it. For presentation purposes, I'm going to go through about five slides here. The first is the Assumptions. So the occupancy that is assumed here is at 98% to 99% for all the properties, which is the same as FY 21. The debt service on the Loewy Building is about \$10,500 a month and Fairview Landing is about \$7,500 a month. For the staff that's allocated to some of these properties, it will be a 2% to 6% increase in salaries and benefits and that's for cost of living increases, merit increases and any bonuses. We did inflate a little more than normal into the maintenance cost for materials and contracts and, I can't see the bottom of the screen. **(Cheshire)** The triple net lease expenses. **(Thomas)** Yes. That's what Commissioner Rose was talking about. We are going forward making that assessment, every year. Of course, it won't be as high as it was this year because of the \$200,000 elevator assessment. The budget this year does include on both the HAWS side as an expense and on the FEV side as revenue, the assessment for that. Then, on the next page, there's income in here from Willow Peaks. That's our CMC Properties and that's budgeted at the actual level that we've received for 21. That's a one-time payout once a year, based on their operations and then the revenue and expense for all those properties are pretty much based on how the FY 21 trends were. We don't see any significant changes in that. There are no results from any special projects or sale of real estate included in this budget. So if some of the property at Fairview sells or any other type of out of the ordinary type thing, it is not currently in the budget. Then the next page. This shows the breakout of the revenue. So the consolidated revenue is \$1.3 million, the majority of that being the Loewy Building rents, about 60% of it or \$833,000 and then the tenant rents and the other properties another 34% or about \$464,000 and then miscellaneous other income about \$84,000. Then on the next page are the expenses



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and these are broken out by type of expense and you can see that breakout and the percentage that each of them has. If there are any questions, I'll be glad to take them.

**6. ADJOURNMENT**

Motion to Adjourn at 1:35 p.m.

**Motion:** Director Adams

**Second:** Director Gibel

**Roll was called. (7) Aye and (1) Absent.**

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Adopted Date

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Kevin Cheshire- Secretary

# FEV Housing Report

	Fairview Landing Nov-21	Bethlehem Pointe Nov-21	Fev Houses (17th) Nov-21
Reporting Month	Nov-21	Nov-21	Nov-21
<b>Imperial Operations</b>			
Occupancy Rate	97%	100%	100%
Number of Units	67	12	3
Move Ins	1	0	0
Move Outs	0	0	0
Vacancies	2	0	0
# of Applicants Pulled	1	0	0
Tenant Receivables	\$74,040	\$17,400	\$6,532
Charges Billed in November	\$34,275	\$6,126	\$1,350
Payments Collected in November	\$30,088	\$4,636	\$440
Waiting List	4	0	1
<b>Lease Violations</b>			
# of Late Payment Notices	17	5	2
#of Termination Notices (Other than Non-Payment)	0	0	0
# of Judicial evictions Filed in Court (Non-Payment)	0	0	0
# of Judicial Evictions Filed in Court (Other)	0	0	0
<b>Security</b>			
# of Incidents Reports	10	4	0
# of Violent/Drug Reports	1	1	0
<b>Maintenance</b>			
# of Routine Work Orders Received	24	16	0
# of Emergency Work Orders Received	13	6	0
# of Routine Work Orders Completed	24	16	0
# of Emergency Work Orders Completed	13	6	0

**RESOLUTION NO. 265**

**RESOLUTION AUTHORIZING THE APPROVAL OF THE  
NOVEMBER 30, 2021 FINANCIAL STATEMENTS**

**WHEREAS**, Forsyth Economic Ventures (“FEV”) operates on a Fiscal Year ending September 30; and

**WHEREAS**, unaudited Financial Statements are prepared monthly, and

**WHEREAS**, the unaudited Financial Statements dated November 30, 2021, were submitted to the Board of Directors for review; and

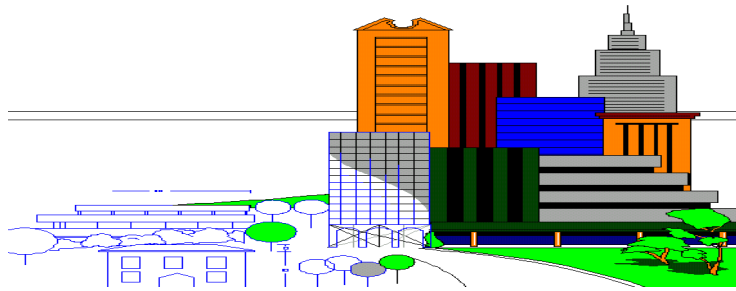
**WHEREAS**, the unaudited Financial Statements attached and referenced herein is a permanent record and will continue to be maintained in FEV’s permanent files.

**NOW, THEREFORE, BE IT RESOLVED** that the Forsyth Economic Ventures Board of Directors hereby accepts the unaudited Financial Statements dated November 30, 2021.

**ADOPTED:** \_\_\_\_\_ **(Date)**

**SIGNED:** \_\_\_\_\_  
**(Secretary/Chief Executive officer)**





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# Forsyth Economic Ventures, Inc.

500 West Fourth Street, Suite 300  
Winston-Salem, NC 27101

## VARIANCE REPORT FOR November 30, 2021

Total year-to-date Forsyth Economic Ventures:

	<u>Total FEV</u>
• Total Revenue -	\$ 217,642
• Total Operating Expenses -	\$ 154,459
• Income Before Depreciation & Other Expenses -	\$ 63,183
• Payment of Principal on Debt -	\$ (28,238)
• Net Cash Flow	\$ 34,945

FEV produced a total income of \$217,642. Total operating expense is under budget by (\$8,620) or (5.29%) The net gain (including depreciation and taxes) reported for the period is \$8,693.

Loewy Building produced a net income of \$36,171 (excluding the depreciation expense). The depreciation expense recorded year to date is \$34,587. At the end of the fiscal period, the Loewy Building has a positive cash flow of \$13,558.

**FORSYTH ECONOMIC VENTURES  
BALANCE SHEET**

**As of November 30, 2021**

	November 2021	FYE 2021	Variance	
			Amount	Percentage
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
CASH				
UNRESTRICTED CASH	179,902	166,486	13,416	8.06%
SECURITY DEPOSIT/RESERVE	95,676	94,042	1,634	1.74%
TOTAL CASH	<u>275,578</u>	<u>260,528</u>	<u>15,050</u>	<u>5.78%</u>
OTHER ACCOUNTS RECEIVABLE	33,971	25,734	8,237	32.01%
PREPAID EXPENSES AND OTHER ASSETS	118,307	131,592	(13,285)	-10.10%
<b>TOTAL CURRENT ASSETS</b>	<b><u>427,856</u></b>	<b><u>417,854</u></b>	<b><u>10,002</u></b>	<b><u>2.39%</u></b>
<b>NON-CURRENT ASSETS</b>				
TOTAL FIXED ASSETS	10,169,438	10,166,081	3,357	0.03%
ACCUMULATED DEPRECIATION	(4,438,973)	(4,384,484)	(54,489)	-1.24%
FIXED ASSETS, NET OF DEPRECIATION	<u>5,730,465</u>	<u>5,781,597</u>	<u>(51,132)</u>	<u>-0.88%</u>
TOTAL OTHER ASSETS	5,355	5,355	0	0.00%
<b>TOTAL NON-CURRENT ASSETS</b>	<b><u>5,735,820</u></b>	<b><u>5,786,952</u></b>	<b><u>(51,132)</u></b>	<b><u>-0.88%</u></b>
<b>TOTAL ASSETS</b>	<b><u>6,163,676</u></b>	<b><u>6,204,806</u></b>	<b><u>(41,130)</u></b>	<b><u>-0.66%</u></b>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
ACCOUNTS PAYABLE	105	19,781	(19,676)	-99.47%
ACCRUED LIABILITIES	122,651	126,721	(4,070)	-3.21%
NOTE PAYABLE TO FCB - SHORT TERM	175,608	175,608	0	0.00%
NOTE PAYABLE TO CORPORATE	0	0	0	0.00%
OTHER CURRENT LIABILITIES	51,830	49,740	2,090	4.20%
<b>TOTAL CURRENT LIABILITIES</b>	<b><u>350,194</u></b>	<b><u>371,850</u></b>	<b><u>(21,656)</u></b>	<b><u>-5.82%</u></b>
<b>NON-CURRENT LIABILITIES</b>				
LONG TERM DEBT	4,171,891	4,200,128	(28,237)	-0.67%
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b><u>4,171,891</u></b>	<b><u>4,200,128</u></b>	<b><u>(28,237)</u></b>	<b><u>-0.67%</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>4,522,085</u></b>	<b><u>4,571,978</u></b>	<b><u>(49,893)</u></b>	<b><u>-1.09%</u></b>
<b>EQUITY</b>				
INVESTED IN CAPITAL ASSETS, NET	1,389,118	1,412,013	(22,895)	-1.62%
UNRESTRICTED NET ASSETS	243,780	(39,982)	283,762	709.72%
RESTRICTED NET ASSETS	0	0	0	0.00%
NET INCOME/(LOSS)	8,693	260,797	(252,104)	-96.67%
<b>TOTAL EQUITY</b>	<b><u>1,641,591</u></b>	<b><u>1,632,828</u></b>	<b><u>8,763</u></b>	<b><u>0.54%</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>6,163,676</u></b>	<b><u>6,204,806</u></b>	<b><u>(41,130)</u></b>	<b><u>-0.66%</u></b>

TOTAL FORSYTH ECONOMIC VENTURES  
BALANCE SHEET  
As of November 30, 2021

Loewy	Forsyth RE Dev	Northwest Properties	Bethlehem Pointe	Fairview Landing	FEV Corporate	Eliminations	Nov-21 Total FEV	FYE 2021 Total FEV	Variance
13,773	120,603	5,399	4,388	35,560	179	0	179,902	166,486	13,416
20,292		1,725	2,250	71,409			95,676	94,042	1,634
34,065	120,603	7,124	6,638	106,969	179	0	275,578	260,528	15,050
334	10,000	1,633	3,792	28,212		(10,000)	0	0	0
334	10,000	1,633	3,792	28,212	0	(10,000)	33,971	25,734	8,237
0	0	0	0	0	0	0	0	0	0
1,645			148	197	4,522		6,512	11,177	(4,665)
32,154		18	240	1,677	77,706		111,795	120,415	(8,620)
33,799	0	18	388	1,874	82,228	0	118,307	131,592	(13,285)
0	0	0	0	0	0	0	0	0	0
66,198	130,603	8,775	10,818	137,055	82,407	(10,000)	427,856	417,854	10,002
553,737		6,631	8,159	239,200	541,864		1,349,591	1,349,591	0
5,141,185		26,961	185,116	2,893,778	523,978		8,771,018	8,767,661	3,357
							0	0	0
							0	0	0
							0	0	0
40,443							40,443	40,443	0
8,386							8,386	8,386	0
5,743,751	0	33,592	193,275	3,132,978	1,065,842	0	10,169,438	10,166,081	3,357
(3,359,385)		(19,910)	(123,267)	(428,791)	(507,620)		(4,438,973)	(4,384,484)	(54,489)
2,384,366	0	13,682	70,008	2,704,187	558,222	0	5,730,465	5,781,597	(51,132)
0	0	0	0	5,355	0		5,355	5,355	0
				5,355	0		5,355	5,355	0
2,384,366	0	13,682	70,008	2,709,542	558,222	0	5,735,820	5,786,952	(51,132)
2,452,564	130,603	22,457	80,826	2,846,597	640,629	(10,000)	6,173,676	6,204,806	(31,130)

TOTAL FORSYTH ECONOMIC VENTURES  
BALANCE SHEET  
As of November 30, 2021

	Loewy	Forsyth RE Dev	Northwest Properties	Bethlehem Pointe	Fairview Landing	FEV Corporate	Eliminations	Nov-21 Total FEV	FYE 2021 Total FEV	Variance
<b>LIABILITIES AND EQUITY</b>										
<b>CURRENT LIABILITIES</b>										
ACCOUNTS PAYABLE										
ACCOUNTS PAYABLE - VENDORS					105	10,000	(10,000)	0	19,676	(19,676)
ACCOUNTS PAYABLE - OTHERS		0	0	0	105	10,000	(10,000)	105	105	0
<b>TOTAL ACCOUNTS PAYABLE</b>	0	0	0	0	105	10,000	(10,000)	105	19,781	(19,676)
ACCRUED LIABILITIES										
ACCRUED SALARIES AND WAGES								0		0
PAYROLL WITHHOLDINGS								0		0
ACCRUED UTILITIES	12,083				2,830			12,083	13,002	(919)
ACCRUED INTEREST PAYABLE	5,285				1,583			8,115	8,116	(1)
ACCRUED PILOT - PHA WIDE	1,637	106	24	123	161			1,583	2,051	1,583
ACCRUED COMPENSATED ABSENCES	3,150	5,986			85,828	3,855		98,819	103,552	(4,733)
OTHER ACCRUED LIABILITIES	22,155	6,092	24	123	90,402	3,855	0	122,651	126,721	(4,070)
<b>TOTAL ACCRUED LIABILITIES</b>										
OTHER CURRENT LIABILITIES										
TENANT SECURITY DEPOSITS	20,292		250	2,250	13,409			36,201	35,952	249
TENANT PREPAID RENTS	7,527		20	431	7,151			15,129	13,288	1,841
DEFERRED REVENUE	138,561				500			500	500	0
NOTE PAYABLE TO FCB - SHORT TERM								138,561	138,561	0
NOTE PAYABLE TO CORPORATE								0	0	0
CURRENT PORTION-LT DEBT					37,047			37,047	37,047	0
<b>TOTAL OTHER CURRENT LIABILITIES</b>	166,380	0	270	2,681	58,107	0	0	227,438	225,348	2,090
<b>TOTAL CURRENT LIABILITIES</b>	<b>188,535</b>	<b>6,092</b>	<b>294</b>	<b>2,804</b>	<b>148,614</b>	<b>13,855</b>	<b>(10,000)</b>	<b>350,194</b>	<b>371,850</b>	<b>(21,656)</b>
<b>NON-CURRENT LIABILITIES</b>										
LONG TERM DEBT										
MORTGAGE PAYABLE	1,576,488				2,764,859			4,341,347	4,369,584	(28,237)
NOTE PAYABLE	2,201	3,028	72	368	483	0	0	6,152	6,152	0
ACCRUED COMPENSATED ABSENCES	1,578,689	3,028	72	368	2,765,342	0	0	4,347,499	4,375,736	(28,237)
Less Current Portion	(138,561)		0	0	(37,047)	0	0	(175,608)	(175,608)	0
<b>TOTAL LONG TERM DEBT - NET</b>	<b>1,440,128</b>	<b>3,028</b>	<b>72</b>	<b>368</b>	<b>2,728,295</b>	<b>0</b>	<b>0</b>	<b>4,171,891</b>	<b>4,200,128</b>	<b>(28,237)</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,440,128</b>	<b>3,028</b>	<b>72</b>	<b>368</b>	<b>2,728,295</b>	<b>0</b>	<b>0</b>	<b>4,171,891</b>	<b>4,200,128</b>	<b>(28,237)</b>
<b>TOTAL LIABILITIES</b>	<b>1,628,663</b>	<b>9,120</b>	<b>366</b>	<b>3,172</b>	<b>2,876,909</b>	<b>13,855</b>	<b>(10,000)</b>	<b>4,532,085</b>	<b>4,571,978</b>	<b>(39,893)</b>
<b>EQUITY</b>										
INVESTED IN CAPITAL ASSETS, NET	807,878	0	13,682	70,008	(60,672)	558,222	0	1,389,118	1,412,013	(22,895)
UNRESTRICTED NET ASSETS	14,439	126,577	8,288	6,509	13,658	74,309		243,780	(39,982)	283,762
RESTRICTED NET ASSETS								0	0	0
NET INCOME/(LOSS)	1,584	(5,094)	121	1,137	16,702	(5,757)		8,693	260,797	(252,104)
<b>TOTAL EQUITY</b>	<b>823,901</b>	<b>121,483</b>	<b>22,091</b>	<b>77,654</b>	<b>(30,312)</b>	<b>626,774</b>	<b>0</b>	<b>1,641,591</b>	<b>1,632,828</b>	<b>8,763</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,452,564</b>	<b>130,603</b>	<b>22,457</b>	<b>80,826</b>	<b>2,846,597</b>	<b>640,629</b>	<b>(10,000)</b>	<b>6,173,676</b>	<b>6,204,806</b>	<b>(31,130)</b>

**Forsyth Economic Ventures**  
**Consolidated Revenue and Expense Statement**  
**October 1, 2021 - November 30, 2021**

	YTD Actual	YTD Budget	Variance Amount	Percentage
<b>Operating Income</b>				
Non Residential Rental Income	129,006	138,833	(9,827)	-7.08%
Residential Rental Income	81,416	77,530	3,886	5.01%
Other Non-Residential Revenue	830	480	350	72.92%
Tenant Revenue Other	2,911	3,736	(825)	-22.08%
Other Income	3,290	133	3,157	2373.68%
<b>Total Income</b>	<b>217,642</b>	<b>221,002</b>	<b>(3,360)</b>	<b>-1.52%</b>
<b>Operating Expenditures</b>				
Administrative	56,438	53,445	2,993	5.60%
Utilities	25,269	28,628	(3,359)	-11.73%
Maintenance	35,232	39,354	(4,122)	-10.47%
General	37,520	41,651	(4,131)	-9.92%
<b>Total Operating Expenses</b>	<b>154,459</b>	<b>163,079</b>	<b>(8,620)</b>	<b>-5.29%</b>
<b>Net Income (Loss) before depreciation</b>	<b>63,183</b>	<b>57,924</b>	<b>5,259</b>	<b>9.08%</b>
Depreciation expense	54,490	57,587	(3,097)	-5.38%
<b>Net Income (Loss)</b>	<b>8,693</b>	<b>337</b>	<b>8,356</b>	<b>2483.36%</b>
<b>Other Changes In Cash</b>				
Principal payments on debt	28,238	29,042	(804)	-2.77%
Capital Asset Purchases	-	-	-	0.00%
Replacement Reserve	-	-	-	0.00%
Depreciation expense add back	54,490	57,587	(3,097)	-5.38%
<b>Cash Increase (Decrease)</b>	<b>34,945</b>	<b>28,882</b>	<b>6,063</b>	<b>20.99%</b>

**CONSOLIDATED STATEMENT OF REVENUE & EXPENSE  
BUDGETED PROGRAM ONLY  
October 1, 2021 - November 30, 2021**

	Loewy Building	Forsyth RE Dev	Northwest Properties	Bethlehem Pointe	Fairview Landing	FEV Corporate	YTD		VARIANCE		ANNUAL BUDGET		REMAINING AMOUNT	PERCENT
							ACTUAL	BUDGET	AMOUNT	PERCENT	BUDGET	PERCENT		
<b>Operating Income</b>														
Tenant Rental Income			2,640	11,960	66,816		81,416	77,530	3,886	5.01%	465,180	383,764	82.50%	
Tenant Revenue Other	380		75	297	2,159		2,911	3,736	(825)	-22.08%	22,416	19,505	87.01%	
Other Income	35					3,255	3,290	133	3,157	2373.68%	55,800	52,510	94.10%	
Other Income Loewy Bldg	100						100	100	0	0.00%	600	500	83.33%	
NonDwelling Rental Income	129,006						129,006	138,833	(9,827)	-7.08%	833,000	703,994	84.51%	
Parking Rental Income	730						730	380	350	92.11%	2,280	1,550	67.98%	
Interest Income	174				15		189	290	(101)	-34.83%	1,740	1,551	100.00%	
Operating Transfer In							0	0	0	0.00%	0	0	0.00%	
<b>Total Income</b>	<b>130,425</b>	<b>0</b>	<b>2,715</b>	<b>12,257</b>	<b>68,990</b>	<b>3,255</b>	<b>217,642</b>	<b>221,002</b>	<b>(3,360)</b>	<b>-1.52%</b>	<b>1,381,016</b>	<b>1,163,374</b>	<b>84.24%</b>	
<b>Operating Expenditures Administrative</b>														
Salaries		1,763		1,084	2,003	1,763	6,613	7,055	(442)	-6.27%	58,646	52,033	88.72%	
Employee Benefits		581		17	1,653	581	2,832	3,478	(646)	-18.58%	20,870	18,038	86.43%	
Audit	784	2,375				375	3,534	1,533	2,001	130.48%	9,200	5,666	61.59%	
Management Fees	24,000		134	1,187	5,354		30,675	30,875	(200)	-0.65%	185,250	154,575	83.44%	
Other	9,940	375	58	217	1,819	375	12,784	10,504	2,281	21.71%	63,021	50,237	79.71%	
<b>Total Admin</b>	<b>34,724</b>	<b>5,094</b>	<b>192</b>	<b>2,505</b>	<b>10,829</b>	<b>3,094</b>	<b>56,438</b>	<b>53,445</b>	<b>2,993</b>	<b>5.60%</b>	<b>336,987</b>	<b>280,549</b>	<b>83.25%</b>	
<b>Utilities</b>														
Water	776		9		845		1,630	1,800	(170)	-9.44%	10,800	9,170	84.91%	
Electric	22,119			175	1,276		23,570	26,664	(3,094)	-11.60%	159,985	136,415	85.27%	
Gas	56			13	0		69	164	(95)	-57.97%	985	916	92.99%	
<b>Total Utilities</b>	<b>22,951</b>	<b>0</b>	<b>9</b>	<b>188</b>	<b>2,121</b>	<b>0</b>	<b>25,269</b>	<b>28,628</b>	<b>(3,359)</b>	<b>-11.73%</b>	<b>171,770</b>	<b>146,501</b>	<b>85.29%</b>	
<b>Ordinary maintenance</b>														
Labor			209	982	32		1,223	6,448	(5,225)	-81.03%	55,175	53,952	97.78%	
Employee Benefits Maint			196	928	100		1,224	3,859	(2,635)	-68.28%	23,153	21,929	94.71%	
Materials	801			131	6,977		7,909	5,742	2,167	37.75%	34,450	26,541	77.04%	
Contract Costs	17,926		4	825	4,271	1,850	24,876	23,306	1,570	6.74%	139,835	114,959	82.21%	
<b>Total maintenance</b>	<b>18,727</b>	<b>0</b>	<b>409</b>	<b>2,866</b>	<b>11,380</b>	<b>1,850</b>	<b>35,232</b>	<b>39,354</b>	<b>(4,122)</b>	<b>-10.47%</b>	<b>252,613</b>	<b>217,381</b>	<b>86.05%</b>	
<b>Protective Services</b>														
Protective Services				0	0		0	0	0	0.00%	0	0	0.00%	
<b>Total Protective Services</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	
<b>General</b>														
Insurance	3,282			298	4,645	3,958	12,353	11,101	1,252	11.28%	66,606	54,253	81.45%	
PILOT Tax					1,583		1,583	3,167	(1,584)	-50.01%	19,000	17,417	91.67%	
Property Tax	5,205						5,205	5,717	(512)	-8.95%	34,300	29,095	84.83%	

**CONSOLIDATED STATEMENT OF REVENUE & EXPENSE**

**BUDGETED PROGRAM ONLY**

**October 1, 2021 - November 30, 2021**

	Loewy Building	Forsyth RE Dev	Northwest Properties	Bethlehem Pointe	Fairview Landing	FEV Corporate	YTD		VARIANCE		ANNUAL BUDGET		REMAINING	
							ACTUAL	BUDGET	AMOUNT	PERCENT	BUDGET	PERCENT	AMOUNT	PERCENT
Interest Expense	9,441				9,375		18,816	18,167	649	3.57%	109,000	90,184	82.74%	
Other General Expense	(76)		1,365	2,083	(3,809)		(437)	3,500	(3,937)	-112.49%	21,000	21,437	102.08%	
<b>Total General</b>	<b>17,852</b>	<b>0</b>	<b>1,535</b>	<b>2,381</b>	<b>11,794</b>	<b>3,958</b>	<b>37,520</b>	<b>41,651</b>	<b>(4,131)</b>	<b>-9.92%</b>	<b>249,906</b>	<b>212,386</b>	<b>84.99%</b>	
<b>Total Operating Expenditures</b>	<b>94,254</b>	<b>5,094</b>	<b>2,145</b>	<b>7,940</b>	<b>36,124</b>	<b>8,902</b>	<b>154,459</b>	<b>163,079</b>	<b>(8,620)</b>	<b>-5.29%</b>	<b>1,011,276</b>	<b>856,817</b>	<b>84.73%</b>	
<b>Net Income (Loss) Before Depreciation</b>	<b>36,171</b>	<b>(5,094)</b>	<b>570</b>	<b>4,317</b>	<b>32,866</b>	<b>(5,647)</b>	<b>63,183</b>	<b>57,924</b>	<b>5,259</b>	<b>9.08%</b>	<b>369,740</b>	<b>306,557</b>	<b>82.91%</b>	
Depreciation	34,587		449	3,180	16,164	110	54,490	57,587	(3,097)	-5.38%	345,522	291,032	84.23%	
<b>Net Income (Loss)</b>	<b>1,584</b>	<b>(5,094)</b>	<b>121</b>	<b>1,137</b>	<b>16,702</b>	<b>(5,757)</b>	<b>8,693</b>	<b>337</b>	<b>8,356</b>	<b>2483.36%</b>	<b>24,218</b>	<b>15,525</b>	<b>64.11%</b>	
Debt Service	22,613				5,625		28,238	29,042	(804)	-2.77%	174,250	146,012	83.79%	
Capital Asset Purchases							0	0	0	0.00%	0	0	0.00%	
Replacement Reserve Payment							0	0	0	0.00%	19,750	19,750	100.00%	
Depreciation Add Back	34,587	0	449	3,180	16,164	110	54,490	57,587	(3,097)	-5.38%	345,522	291,032	84.23%	
<b>Net Cash Increase (Used) In Operations</b>	<b>13,558</b>	<b>(5,094)</b>	<b>570</b>	<b>4,317</b>	<b>27,241</b>	<b>(5,647)</b>	<b>34,945</b>	<b>28,882</b>	<b>6,063</b>	<b>20.99%</b>	<b>215,240</b>	<b>180,295</b>	<b>83.76%</b>	

**FORSYTH ECONOMIC VENTURES**  
**BALANCE SHEET**  
**LOEWY BUILDING**  
**As of November 30, 2021**

	<u>November 2021</u>	<u>FYE 2021</u>	<u>Variance</u>	
			<u>Amount</u>	<u>Percentage</u>
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
CASH				
UNRESTRICTED CASH	13,773	1,388	12,385	892.29%
SECURITY DEPOSIT	20,292	20,292	0	0.00%
<b>TOTAL CASH</b>	<u>34,065</u>	<u>21,680</u>	<u>12,385</u>	<u>57.13%</u>
OTHER ACCOUNTS RECEIVABLE	334	0	334	100.00%
PREPAID EXPENSES AND OTHER ASSETS	33,799	39,626	(5,827)	-14.70%
<b>TOTAL CURRENT ASSETS</b>	<u>68,198</u>	<u>61,306</u>	<u>6,892</u>	<u>11.24%</u>
<b>NON-CURRENT ASSETS</b>				
FIXED ASSETS				
ACCUMULATED DEPRECIATION	(3,359,385)	(3,324,798)	(34,587)	-1.04%
FIXED ASSETS, NET OF DEPRECIATION	<u>2,384,366</u>	<u>2,415,596</u>	<u>(31,230)</u>	<u>-1.29%</u>
<b>TOTAL NON-CURRENT ASSETS</b>	<u>2,384,366</u>	<u>2,415,596</u>	<u>(31,230)</u>	<u>-1.29%</u>
<b>TOTAL ASSETS</b>	<u>2,452,564</u>	<u>2,476,902</u>	<u>(24,338)</u>	<u>-0.98%</u>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
ACCOUNTS PAYABLE	-	6,371	(6,371)	-100.00%
ACCRUED LIABILITIES	22,155	20,835	1,320	6.34%
NOTE PAYABLE - SHORT TERM	138,561	138,561	0	0.00%
NOTE PAYABLE TO CORPORATE	0	0	0	0.00%
OTHER CURRENT LIABILITIES	27,819	26,079	1,740	6.67%
<b>TOTAL CURRENT LIABILITIES</b>	<u>188,535</u>	<u>191,846</u>	<u>(3,311)</u>	<u>-1.73%</u>
<b>NON-CURRENT LIABILITIES</b>				
LONG TERM DEBT	1,440,128	1,462,740	(22,612)	-1.55%
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>1,440,128</u>	<u>1,462,740</u>	<u>(22,612)</u>	<u>-1.55%</u>
<b>TOTAL LIABILITIES</b>	<u>1,628,663</u>	<u>1,654,586</u>	<u>(25,923)</u>	<u>-1.57%</u>
<b>EQUITY</b>				
INVESTED IN CAPITAL ASSETS, NET	807,878	952,856	(144,978)	-15.22%
UNRESTRICTED NET ASSETS	14,439	(498,603)	513,042	102.90%
RESTRICTED NET ASSETS	-	-	-	-
NET INCOME/(LOSS)	1,584	368,063	(366,479)	-99.57%
<b>TOTAL EQUITY</b>	<u>823,901</u>	<u>822,316</u>	<u>1,585</u>	<u>0.19%</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>2,452,564</u>	<u>2,476,902</u>	<u>(24,338)</u>	<u>-0.98%</u>



**Forsyth Economic Ventures**  
**Revenue and Expense Statement**  
**Loewy Building**  
**October 1, 2021 - November 30, 2021**

	YTD Actual	YTD Budget	Variance Amount	Percentage
<b>Operating Income</b>				
Non Residential Rental Income	129,006	139,033	(10,027)	-7.21%
Residential Rental Income	-	-	-	-
Other Non-Residential Revenue	830	100	730	730.00%
Tenant Revenue Other	380	1,380	(1,000)	-72.46%
Other Income	35	400	(365)	-91.25%
<b>Total Income</b>	<b>130,425</b>	<b>140,913</b>	<b>(10,488)</b>	<b>-7.44%</b>
<b>Operating Expenditures</b>				
Administrative	34,724	31,299	3,425	10.94%
Utilities	22,951	24,927	(1,976)	-7.93%
Maintenance	18,727	14,375	4,352	30.27%
Protective Services	-	-	-	-
General	17,852	19,058	(1,206)	-6.33%
<b>Total Operating Expenses</b>	<b>94,254</b>	<b>89,659</b>	<b>4,595</b>	<b>5.12%</b>
<b>Net Income (Loss) before depreciation</b>	<b>36,171</b>	<b>51,254</b>	<b>(15,083)</b>	<b>-29.43%</b>
Depreciation expense	34,587	37,809	(3,222)	-8.52%
<b>Net Income (Loss)</b>	<b>1,584</b>	<b>13,445</b>	<b>(11,861)</b>	<b>-88.22%</b>
<b>Other Changes In Cash</b>				
Principal payments on debt	22,613	23,417	(804)	-3.43%
Capital Asset Purchases	-	-	-	-
Replacement Reserve	-	-	-	-
Depreciation expense add back	34,587	37,809	(3,222)	-8.52%
<b>Cash Increase (Decrease)</b>	<b>13,558</b>	<b>27,837</b>	<b>(14,279)</b>	<b>-51.30%</b>

**FORSYTH ECONOMIC VENTURES**  
**BALANCE SHEET**  
**FORSYTH REAL ESTATE DEVELOPMENT**  
**As of November 30, 2021**

	<u>November 2021</u>	<u>FYE 2021</u>	<u>Variance</u>	
			<u>Amount</u>	<u>Percentage</u>
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
CASH				
UNRESTRICTED CASH	120,603	135,834	(15,231)	-11.21%
SECURITY DEPOSIT	-	-	-	-
TOTAL CASH	<u>120,603</u>	<u>135,834</u>	<u>(15,231)</u>	<u>-11.21%</u>
OTHER ACCOUNTS RECEIVABLE	10,000	-	10,000	100.00%
PREPAID EXPENSES AND OTHER ASSETS	-	-	-	-
<b>TOTAL CURRENT ASSETS</b>	<b><u>130,603</u></b>	<b><u>135,834</u></b>	<b><u>(5,231)</u></b>	<b><u>-3.85%</u></b>
<b>NON-CURRENT ASSETS</b>				
FIXED ASSETS	-	-	-	-
ACCUMULATED DEPRECIATION	-	-	-	-
FIXED ASSETS, NET OF DEPRECIATION	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL NON-CURRENT ASSETS</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<b><u>130,603</u></b>	<b><u>135,834</u></b>	<b><u>(5,231)</u></b>	<b><u>-3.85%</u></b>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
ACCOUNTS PAYABLE	-	-	-	-
ACCRUED LIABILITIES	6,092	6,299	(207)	-3.29%
NOTE PAYABLE TO FCB - SHORT TERM	-	-	-	-
NOTE PAYABLE TO CORPORATE	-	-	-	-
OTHER CURRENT LIABILITIES	-	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b><u>6,092</u></b>	<b><u>6,299</u></b>	<b><u>(207)</u></b>	<b><u>-3.29%</u></b>
<b>NON-CURRENT LIABILITIES</b>				
LONG TERM DEBT/OTHER LIABILITIES	3,028	3,028	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b><u>3,028</u></b>	<b><u>3,028</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>9,120</u></b>	<b><u>9,327</u></b>	<b><u>(207)</u></b>	<b><u>-2.22%</u></b>
<b>EQUITY</b>				
INVESTED IN CAPITAL ASSETS, NET	-	-	-	-
UNRESTRICTED NET ASSETS	126,577	156,192	(29,615)	-18.96%
RESTRICTED NET ASSETS	-	-	-	-
NET INCOME/(LOSS)	<u>(5,094)</u>	<u>(29,685)</u>	<u>24,591</u>	<u>82.84%</u>
<b>TOTAL EQUITY</b>	<b><u>121,483</u></b>	<b><u>126,507</u></b>	<b><u>(5,024)</u></b>	<b><u>-3.97%</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>130,603</u></b>	<b><u>135,834</u></b>	<b><u>(5,231)</u></b>	<b><u>-3.85%</u></b>

**Forsyth Economic Ventures**  
**Revenue and Expense Statement**  
**Forsyth Real Estate Development**  
**October 1, 2021 - November 30, 2021**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance Amount</u>	<u>Percentage</u>
<b>Operating Income</b>				
Non Residential Rental Income	-	-	-	-
Residential Rental Income	-	-	-	-
Other Non-Residential Revenue	-	-	-	-
Tenant Revenue Other	-	-	-	-
Other Income	-	-	-	-
<b>Total Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating Expenditures</b>				
Administrative	5,094	3,530	1,564	44.31%
Utilities	-	-	-	-
Maintenance	-	-	-	-
Protective Services	-	-	-	-
General	-	-	-	-
<b>Total Operating Expenses</b>	<b>5,094</b>	<b>3,530</b>	<b>1,564</b>	<b>44.31%</b>
<b>Net Income (Loss) before depreciation</b>	<b>(5,094)</b>	<b>(3,530)</b>	<b>(1,564)</b>	<b>-44.31%</b>
Depreciation expense	-	-	-	-
<b>Net Income (Loss)</b>	<b>(5,094)</b>	<b>(3,530)</b>	<b>(1,564)</b>	<b>-44.31%</b>
<b>Other Changes In Cash</b>				
Principal payments on debt	-	-	-	-
Replacement Reserve	-	-	-	-
Depreciation expense add back	-	-	-	-
<b>Cash Increase (Decrease)</b>	<b>(5,094)</b>	<b>(3,530)</b>	<b>(1,564)</b>	<b>-44.31%</b>

**FORSYTH ECONOMIC VENTURES**  
**BALANCE SHEET**  
**NORTHWEST PROPERTIES**  
**As of November 30, 2021**

	<u>November 2021</u>	<u>FYE 2021</u>	<u>Variance</u>	
			<u>Amount</u>	<u>Percentage</u>
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
CASH				
UNRESTRICTED CASH	5,399	5,677	(278)	-4.90%
SECURITY DEPOSIT	1,725	1,285	440	34.24%
<b>TOTAL CASH</b>	<u>7,124</u>	<u>6,962</u>	<u>162</u>	<u>2.33%</u>
OTHER ACCOUNTS RECEIVABLE	1,633	1,178	455	38.62%
PREPAID EXPENSES AND OTHER ASSETS	18	228	(210)	-92.11%
<b>TOTAL CURRENT ASSETS</b>	<u>8,775</u>	<u>8,368</u>	<u>407</u>	<u>4.86%</u>
<b>NON-CURRENT ASSETS</b>				
FIXED ASSETS				
ACCUMULATED DEPRECIATION	(19,910)	(19,461)	(449)	-2.31%
FIXED ASSETS, NET OF DEPRECIATION	13,682	14,131	(449)	-3.18%
<b>TOTAL NON-CURRENT ASSETS</b>	<u>13,682</u>	<u>14,131</u>	<u>(449)</u>	<u>-3.18%</u>
<b>TOTAL ASSETS</b>	<u>22,457</u>	<u>22,499</u>	<u>(42)</u>	<u>-0.19%</u>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
ACCOUNTS PAYABLE	-	23	(23)	-100.00%
ACCRUED LIABILITIES	24	140	(116)	-82.86%
NOTE PAYABLE TO FCB - SHORT TERM	-	-	-	-
NOTE PAYABLE TO CORPORATE	-	-	-	-
OTHER CURRENT LIABILITIES	270	294	(24)	-8.16%
<b>TOTAL CURRENT LIABILITIES</b>	<u>294</u>	<u>457</u>	<u>(163)</u>	<u>-35.67%</u>
<b>NON-CURRENT LIABILITIES</b>				
LONG TERM DEBT/LIABILITIES	72	72	-	0.00%
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>72</u>	<u>72</u>	<u>-</u>	<u>0.00%</u>
<b>TOTAL LIABILITIES</b>	<u>366</u>	<u>529</u>	<u>(163)</u>	<u>-30.81%</u>
<b>EQUITY</b>				
INVESTED IN CAPITAL ASSETS, NET	13,682	14,131	(449)	-3.18%
UNRESTRICTED NET ASSETS	8,288	16,090	(7,802)	-48.49%
RESTRICTED NET ASSETS	-	-	-	-
NET INCOME/(LOSS)	121	(8,251)	8,372	101.47%
<b>TOTAL EQUITY</b>	<u>22,091</u>	<u>21,970</u>	<u>121</u>	<u>0.55%</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>22,457</u>	<u>22,499</u>	<u>(42)</u>	<u>-0.19%</u>

**Forsyth Economic Ventures**  
**Revenue and Expense Statement**  
**Northwest Properties**  
**October 1, 2021 - November 30, 2021**

	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Variance Amount</u>	<u>Percentage</u>
<b>Operating Income</b>				
Non Residential Rental Income	-	-	-	-
Residential Rental Income	2,640	1,760	880	50.00%
Other Non-Residential Revenue	-	-	-	-
Tenant Revenue Other	75	-	75	100.00%
Other Income	-	-	-	-
<b>Total Income</b>	<u>2,715</u>	<u>1,760</u>	<u>955</u>	<u>54.26%</u>
<b>Operating Expenditures</b>				
Administrative	192	404	(212)	-52.48%
Utilities	9	113	(104)	-92.04%
Maintenance	409	405	4	0.99%
Protective Services	-	-	-	-
General	1,535	206	1,329	645.15%
<b>Total Operating Expenses</b>	<u>2,145</u>	<u>1,128</u>	<u>1,017</u>	<u>90.16%</u>
<b>Net Income (Loss) before depreciation</b>	<u>570</u>	<u>632</u>	<u>(62)</u>	<u>-9.81%</u>
Depreciation expense	449	449	-	0.00%
<b>Net Income (Loss)</b>	<u>121</u>	<u>183</u>	<u>(62)</u>	<u>-33.88%</u>
<b>Other Changes In Cash</b>				
Principal payments on debt	-	-	-	-
Replacement Reserve	-	-	-	-
Depreciation expense add back	449	449	-	0.00%
<b>Cash Increase (Decrease)</b>	<u>570</u>	<u>632</u>	<u>(62)</u>	<u>-9.81%</u>

**FORSYTH ECONOMIC VENTURES**  
**BALANCE SHEET**  
**BETHLEHEM POINTE**  
**As of November 30, 2021**

	<u>November 2021</u>	<u>FYE 2021</u>	<u>Variance</u>	
			<u>Amount</u>	<u>Percentage</u>
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
CASH				
UNRESTRICTED CASH	4,388	1,925	2,463	127.95%
SECURITY DEPOSIT	2,250	3,597	(1,347)	-37.45%
TOTAL CASH	<u>6,638</u>	<u>5,522</u>	<u>1,116</u>	<u>20.21%</u>
OTHER ACCOUNTS RECEIVABLE	3,792	1,538	2,254	146.55%
PREPAID EXPENSES AND OTHER ASSETS	388	845	(457)	-54.08%
<b>TOTAL CURRENT ASSETS</b>	<b><u>10,818</u></b>	<b><u>7,905</u></b>	<b><u>2,913</u></b>	<b><u>36.85%</u></b>
<b>NON-CURRENT ASSETS</b>				
FIXED ASSETS	193,275	193,275	-	0.00%
ACCUMULATED DEPRECIATION	(123,267)	(120,087)	(3,180)	-2.65%
FIXED ASSETS, NET OF DEPRECIATION	<u>70,008</u>	<u>73,188</u>	<u>(3,180)</u>	<u>-4.34%</u>
<b>TOTAL NON-CURRENT ASSETS</b>	<b><u>70,008</u></b>	<b><u>73,188</u></b>	<b><u>(3,180)</u></b>	<b><u>-4.34%</u></b>
<b>TOTAL ASSETS</b>	<b><u>80,826</u></b>	<b><u>81,093</u></b>	<b><u>(267)</u></b>	<b><u>-0.33%</u></b>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
ACCOUNTS PAYABLE	-	885	(885)	-100.00%
ACCRUED LIABILITIES	123	558	(435)	-77.96%
NOTE PAYABLE TO FCB - SHORT TERM	-	-	-	-
NOTE PAYABLE TO CORPORATE	-	-	-	-
OTHER CURRENT LIABILITIES	2,681	2,765	(84)	-3.04%
<b>TOTAL CURRENT LIABILITIES</b>	<b><u>2,804</u></b>	<b><u>4,208</u></b>	<b><u>(1,404)</u></b>	<b><u>-33.37%</u></b>
<b>NON-CURRENT LIABILITIES</b>				
LONG TERM DEBT/LIABILITIES	368	368	-	0.00%
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b><u>368</u></b>	<b><u>368</u></b>	<b><u>-</u></b>	<b><u>0.00%</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>3,172</u></b>	<b><u>4,576</u></b>	<b><u>(1,404)</u></b>	<b><u>-30.68%</u></b>
<b>EQUITY</b>				
INVESTED IN CAPITAL ASSETS, NET	70,008	116,918	(46,910)	-40.12%
UNRESTRICTED NET ASSETS	6,509	(2,778)	9,287	334.31%
RESTRICTED NET ASSETS	-	-	-	-
NET INCOME/(LOSS)	1,137	(37,623)	38,760	103.02%
<b>TOTAL EQUITY</b>	<b><u>77,654</u></b>	<b><u>76,517</u></b>	<b><u>1,137</u></b>	<b><u>1.49%</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>80,826</u></b>	<b><u>81,093</u></b>	<b><u>(267)</u></b>	<b><u>-0.33%</u></b>

**Forsyth Economic Ventures**  
**Revenue and Expense Statement**  
**Bethlehem Pointe**  
**October 1, 2021 - November 30, 2021**

	YTD Actual	YTD Budget	Variance Amount	Percentage
<b>Operating Income</b>				
Non Residential Rental Income	-	-	-	-
Residential Rental Income	11,960	12,383	(423)	-3.42%
Other Non-Residential Revenue	-	-	-	-
Tenant Revenue Other	297	361	(64)	-17.73%
Other Income	-	-	-	0%
<b>Total Income</b>	<b>12,257</b>	<b>12,744</b>	<b>(487)</b>	<b>-3.82%</b>
<b>Operating Expenditures</b>				
Administrative	2,505	3,085	(580)	-18.80%
Utilities	188	375	(187)	-49.87%
Maintenance	2,866	3,869	(1,003)	-25.92%
Protective Services	-	-	-	-
General	2,381	1,034	1,347	130.27%
<b>Total Operating Expenses</b>	<b>7,940</b>	<b>8,363</b>	<b>(423)</b>	<b>-5.06%</b>
<b>Net Income (Loss) before depreciation</b>	<b>4,317</b>	<b>4,381</b>	<b>(64)</b>	<b>-1.46%</b>
Depreciation expense	3,180	3,180	-	0.00%
<b>Net Income (Loss)</b>	<b>1,137</b>	<b>1,201</b>	<b>(64)</b>	<b>-5.33%</b>
<b>Other Changes In Cash</b>				
Principal payments on debt	-	-	-	-
Replacement Reserve	-	-	-	-
Depreciation expense add back	3,180	3,180	-	0.00%
<b>Cash Increase (Decrease)</b>	<b>4,317</b>	<b>4,381</b>	<b>(64)</b>	<b>-1.46%</b>

**FORSYTH ECONOMIC VENTURES**  
**BALANCE SHEET**  
**FAIRVIEW LANDING**  
**As of November 30, 2021**

	<u>November 2021</u>	<u>FYE 2021</u>	<u>Variance</u>	
			<u>Amount</u>	<u>Percentage</u>
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
CASH				
UNRESTRICTED CASH	35,560	19,812	15,748	79.49%
SECURITY DEPOSIT/RESERVE	71,409	68,868	2,541	3.69%
<b>TOTAL CASH</b>	<u>106,969</u>	<u>88,680</u>	<u>18,289</u>	<u>20.62%</u>
OTHER ACCOUNTS RECEIVABLE	28,212	27,731	481	1.73%
PREPAID EXPENSES AND OTHER ASSETS	1,874	12,993	(11,119)	-85.58%
<b>TOTAL CURRENT ASSETS</b>	<u>137,055</u>	<u>129,404</u>	<u>7,651</u>	<u>5.91%</u>
<b>NON-CURRENT ASSETS</b>				
FIXED ASSETS				
ACCUMULATED DEPRECIATION	(428,791)	(412,626)	(16,165)	-3.92%
FIXED ASSETS, NET OF DEPRECIATION	<u>2,704,187</u>	<u>2,720,352</u>	<u>(16,165)</u>	<u>-0.59%</u>
OTHER ASSETS (inventory)	5,355	-	5,355	100.00%
<b>TOTAL NON-CURRENT ASSETS</b>	<u>2,709,542</u>	<u>2,720,352</u>	<u>(10,810)</u>	<u>-0.40%</u>
<b>TOTAL ASSETS</b>	<u>2,846,597</u>	<u>2,849,756</u>	<u>(3,159)</u>	<u>-0.11%</u>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
ACCOUNTS PAYABLE	105	12,779	(12,674)	-99.18%
ACCRUED LIABILITIES	90,402	90,829	(427)	-0.47%
NOTE PAYABLE TO FCB - SHORT TERM	37,047	37,047	-	0.00%
NOTE PAYABLE TO CORPORATE	-	-	-	-
OTHER CURRENT LIABILITIES	21,060	21,115	(55)	-0.26%
<b>TOTAL CURRENT LIABILITIES</b>	<u>148,614</u>	<u>161,770</u>	<u>(13,156)</u>	<u>-8.13%</u>
<b>NON-CURRENT LIABILITIES</b>				
LONG TERM DEBT/LIABILITIES	2,728,295	2,733,919	(5,624)	-0.21%
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>2,728,295</u>	<u>2,733,919</u>	<u>(5,624)</u>	<u>-0.21%</u>
<b>TOTAL LIABILITIES</b>	<u>2,876,909</u>	<u>2,895,689</u>	<u>(18,780)</u>	<u>-0.65%</u>
<b>EQUITY</b>				
INVESTED IN CAPITAL ASSETS, NET	(60,672)	(13,567)	(47,105)	-347.20%
UNRESTRICTED NET ASSETS	13,658	4,181	9,477	226.67%
RESTRICTED NET ASSETS	-	-	-	-
NET INCOME/(LOSS)	16,702	(36,547)	53,249	145.70%
<b>TOTAL EQUITY</b>	<u>(30,312)</u>	<u>(45,933)</u>	<u>15,621</u>	<u>34.01%</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>2,846,597</u>	<u>2,849,756</u>	<u>(3,159)</u>	<u>-0.11%</u>



**Forsyth Economic Ventures**  
**Revenue and Expense Statement**  
**Fairview Landing**  
**October 1, 2021 - November 30, 2021**

	YTD Actual	YTD Budget	Variance Amount	Percentage
<b>Operating Income</b>				
Non Residential Rental Income	-	-	-	-
Residential Rental Income	66,816	63,187	3,629	5.74%
Other Non-Residential Revenue	-	-	-	-
Tenant Revenue Other	2,159	2,375	(216)	-9.09%
Other Income	-	6	(6)	-100.00%
<b>Total Income</b>	<b>68,990</b>	<b>65,568</b>	<b>3,422</b>	<b>5.22%</b>
<b>Operating Expenditures</b>				
Administrative	10,829	11,582	(753)	-6.50%
Utilities	2,121	3,214	(1,093)	-34.01%
Maintenance	11,380	19,872	(8,492)	-42.73%
Protective Services	-	-	-	-
General	11,794	20,376	(8,582)	-42.12%
<b>Total Operating Expenses</b>	<b>36,124</b>	<b>55,044</b>	<b>(18,920)</b>	<b>-34.37%</b>
<b>Net Income (Loss) before depreciation</b>	<b>32,866</b>	<b>10,524</b>	<b>22,342</b>	<b>212.30%</b>
Depreciation expense	16,164	16,039	125	0.78%
<b>Net Income (Loss)</b>	<b>16,702</b>	<b>(5,515)</b>	<b>22,217</b>	<b>402.85%</b>
<b>Other Changes In Cash</b>				
Principal payments on debt	5,625	5,625	-	-
Replacement Reserve	-	-	-	0.00%
Depreciation expense add back	16,164	16,039	125	0.78%
<b>Cash Increase (Decrease)</b>	<b>27,241</b>	<b>4,899</b>	<b>22,342</b>	<b>456.05%</b>

**FORSYTH ECONOMIC VENTURES**  
**BALANCE SHEET**  
**FEV CORP**  
**As of November 30, 2021**

	<u>November 2021</u>	<u>FYE 2021</u>	<u>Variance</u>	
			<u>Amount</u>	<u>Percentage</u>
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
CASH				
UNRESTRICTED CASH	179	1,850	(1,671)	-90.32%
SECURITY DEPOSIT	-	-	-	-
TOTAL CASH	<u>179</u>	<u>1,850</u>	<u>(1,671)</u>	<u>-90.32%</u>
OTHER ACCOUNTS RECEIVABLE	-	-	-	-
PREPAID EXPENSES AND OTHER ASSETS	82,228	78,542	3,686	4.69%
<b>TOTAL CURRENT ASSETS</b>	<b><u>82,407</u></b>	<b><u>80,392</u></b>	<b><u>2,015</u></b>	<b><u>2.51%</u></b>
<b>NON-CURRENT ASSETS</b>				
FIXED ASSETS	1,065,842	1,065,842	-	0.00%
ACCUMULATED DEPRECIATION	(507,620)	(507,511)	(109)	-0.02%
FIXED ASSETS, NET OF DEPRECIATION	<u>558,222</u>	<u>558,331</u>	<u>(109)</u>	<u>-0.02%</u>
<b>TOTAL NON-CURRENT ASSETS</b>	<b><u>558,222</u></b>	<b><u>558,331</u></b>	<b><u>(109)</u></b>	<b><u>-0.02%</u></b>
<b>TOTAL ASSETS</b>	<b><u>640,629</u></b>	<b><u>638,723</u></b>	<b><u>1,906</u></b>	<b><u>0.30%</u></b>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
ACCOUNTS PAYABLE	10,000	-	10,000	100.00%
ACCRUED LIABILITIES	3,855	6,193	(2,338)	-37.75%
NOTE PAYABLE TO FCB - SHORT TERM	-	-	-	-
NOTE PAYABLE TO CORPORATE	-	-	-	-
OTHER CURRENT LIABILITIES	-	-	-	-
<b>TOTAL CURRENT LIABILITIES</b>	<b><u>13,855</u></b>	<b><u>6,193</u></b>	<b><u>7,662</u></b>	<b><u>123.72%</u></b>
<b>NON-CURRENT LIABILITIES</b>				
OTHER NON-CURRENT LIABILITIES	-	-	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>13,855</u></b>	<b><u>6,193</u></b>	<b><u>7,662</u></b>	<b><u>123.72%</u></b>
<b>EQUITY</b>				
INVESTED IN CAPITAL ASSETS, NET	558,222	560,303	(2,081)	-0.37%
UNRESTRICTED NET ASSETS	74,309	94,946	(20,637)	-21.74%
RESTRICTED NET ASSETS	-	-	-	-
NET INCOME/(LOSS)	(5,757)	(22,719)	16,962	74.66%
<b>TOTAL EQUITY</b>	<b><u>626,774</u></b>	<b><u>632,530</u></b>	<b><u>(5,756)</u></b>	<b><u>-0.91%</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>640,629</u></b>	<b><u>638,723</u></b>	<b><u>1,906</u></b>	<b><u>0.30%</u></b>

**Forsyth Economic Ventures**  
**Revenue and Expense Statement**  
**FEV - Corporate**  
**October 1, 2021 - November 30, 2021**

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Variance Amount</b>	<b>Percentage</b>
<b>Operating Income</b>				
Non Residential Rental Income	-	-	-	-
Residential Rental Income	-	-	-	-
Other Non-Residential Revenue	-	-	-	-
Tenant Revenue Other	-	-	-	-
Other Income	3,255	16	3,239	20243.75%
Investment Income	-	-	-	-
<b>Total Income</b>	<b>3,255</b>	<b>16</b>	<b>3,239</b>	<b>100.00%</b>
<b>Operating Expenditures</b>				
Administrative	3,094	3,546	(452)	-12.75%
Utilities	-	-	-	0.00%
Maintenance	1,850	833	1,017	122.09%
Protective Services	-	-	-	-
General	3,958	977	2,981	305.12%
<b>Total Operating Expenses</b>	<b>8,902</b>	<b>5,356</b>	<b>3,546</b>	<b>66.21%</b>
<b>Net Income (Loss) before depreciation</b>	<b>(5,647)</b>	<b>(5,340)</b>	<b>(307)</b>	<b>-5.75%</b>
Depreciation expense	110	110	-	-
<b>Net Income (Loss)</b>	<b>(5,757)</b>	<b>(5,450)</b>	<b>(307)</b>	<b>-5.63%</b>
<b>Other Changes In Cash</b>				
Principal payments on debt	-	-	-	-
Replacement Reserve	-	-	-	-
Depreciation expense add back	110	110	-	0.00%
<b>Cash Increase (Decrease)</b>	<b>(5,647)</b>	<b>(5,340)</b>	<b>(307)</b>	<b>-5.75%</b>

# FORSYTH ECONOMIC VENTURES

## BALANCE SHEET & RATIO DATA

As of 11/30/2021

	Northwest	Bethlehem Pointe	Fairview Manor
<b>1000-00-000 ASSETS</b>			
1300-00-000 TOTAL CURRENT ASSETS	8,775.32	10,817.36	142,410.91
1499-00-000 TOTAL NONCURRENT ASSETS	13,681.69	70,008.99	2,704,186.92
<b>1999-00-000 TOTAL ASSETS</b>	<b>22,457.01</b>	<b>80,826.35</b>	<b>2,846,597.83</b>
<b>2000-00-000 LIABILITIES &amp; EQUITY</b>			
<b>2001-00-000 LIABILITIES:</b>			
2299-00-000 TOTAL CURRENT LIABILITIES	-294.11	-2,803.62	-148,615.08
2399-00-000 TOTAL NONCURRENT LIABILITIES	-72.34	-367.87	-2,728,293.88
<b>2499-00-000 TOTAL LIABILITIES</b>	<b>-366.45</b>	<b>-3,171.49</b>	<b>-2,876,908.96</b>
<b>2800-00-000 EQUITY</b>			
<b>2809-00-000 RETAINED EARNINGS:</b>			
2809-01-000 Invested in Capital Assets Net of Debt	-16,827.14	-92,267.38	-3,948.38
2809-02-000 Retained Earnings Unrestricted Net Assets	16,150.42	-11,362.65	-266,051.62
<b>2809-99-000 TOTAL RETAINED EARNINGS:</b>	<b>-22,090.56</b>	<b>-77,654.86</b>	<b>30,311.13</b>
<b>2899-00-000 TOTAL EQUITY</b>	<b>-22,090.56</b>	<b>-77,654.86</b>	<b>30,311.13</b>
<b>2999-00-000 TOTAL LIABILITIES AND EQUITY</b>	<b>-22,457.01</b>	<b>-80,826.35</b>	<b>-2,846,597.83</b>
<b>CURRENT RATIO</b>	<b>786mr</b>	<b>787mr</b>	<b>788mr</b>
	<b>Northwest</b>	<b>Bethlehem Pointe</b>	<b>Fairview Manor</b>
TOTAL CURRENT ASSETS	8,775.32	10,817.36	142,410.91
TOTAL CURRENT LIABILITIES	(294.11)	(2,803.62)	(148,615.08)
<b>CURRENT RATIO</b>	<b>(29.84)</b>	<b>(3.86)</b>	<b>(0.96)</b>
<b>QUICK RATIO</b>	<b>786mr</b>	<b>787mr</b>	<b>788mr</b>
<b>(Does not include inventory)</b>	<b>Northwest</b>	<b>Bethlehem Pointe</b>	<b>Fairview Manor</b>
TOTAL CURRENT ASSETS (less inventory)	8,775.32	10,817.36	137,055.45
TOTAL CURRENT LIABILITIES	(294.11)	(2,803.62)	(148,615.08)
<b>QUICK RATIO</b>	<b>(29.84)</b>	<b>(3.86)</b>	<b>(0.92)</b>

# INCOME and EXPENSE DATA

10/1/2021-11/30/2021

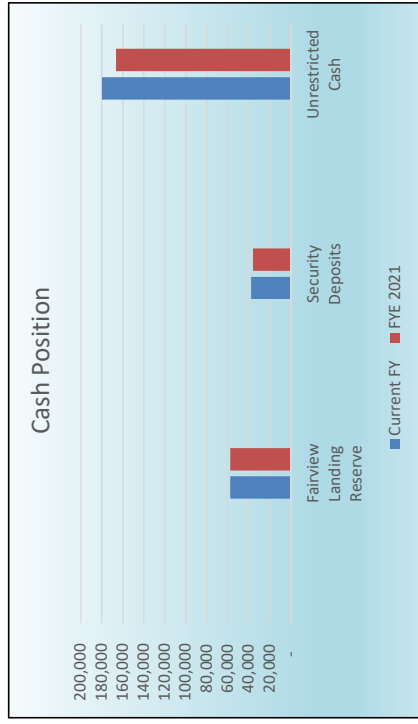
INCOME & EXPENSE DATA WITHOUT DEPRECIATION		786mr Northwest	787mr Bethlehem Pointe	788mr Fairview Manor
<b>3000-00-000</b>	<b>INCOME</b>			
<b>3999-00-000</b>	<b>TOTAL INCOME</b>	<b>2,715.00</b>	<b>12,256.94</b>	<b>68,990.21</b>
<b>4000-00-000</b>	<b>EXPENSES</b>			
4199-00-000	TOTAL ADMINISTRATIVE EXPENSES	192.21	2,504.61	10,787.71
4299-00-000	TOTAL TENANT SERVICES EXPENSES	0.00	0.00	40.93
4399-00-000	TOTAL UTILITY EXPENSES	8.92	188.28	2,121.67
4499-00-000	TOTAL MAINTENACE EXPENSES	408.95	2,866.47	11,380.23
4599-00-000	TOTAL GENERAL EXPENSES	1,535.16	2,380.27	2,420.74
4899-00-000	TOTAL FINANCING EXPENSES	0.00	0.00	9,375.37
5999-00-000	TOTAL NONOPERATING ITEMS	449.35	3,179.77	16,164.09
<b>8000-00-000</b>	<b>TOTAL EXPENSES</b>	<b>2,594.59</b>	<b>11,119.40</b>	<b>52,290.74</b>
	<b>TOTAL EXPENSES (NO DEPRECIATION)</b>	<b>2,145.24</b>	<b>7,939.63</b>	<b>36,126.65</b>
<b>9000-00-000</b>	<b>NET INCOME</b>	<b>120.41</b>	<b>1,137.54</b>	<b>16,699.47</b>
	<b>NET INCOME (NO DEPRECIATION)</b>	<b>569.76</b>	<b>4,317.31</b>	<b>32,863.56</b>

FEV CASH FLOW DATA		786mr Northwest	787mr Bethlehem Pointe	788mr Fairview Manor
	NET INCOME (LOSS)	120.41	1,137.54	16,699.47
	Capital Expense/Long Term Improvements			
	Replacement Reserve Payments			
	Extraordinary Items			
	Depreciation Add Back	449.35	3,179.77	16,164.09
	Net Cash Increase (Used) in Operations	569.76	4,317.31	32,863.56

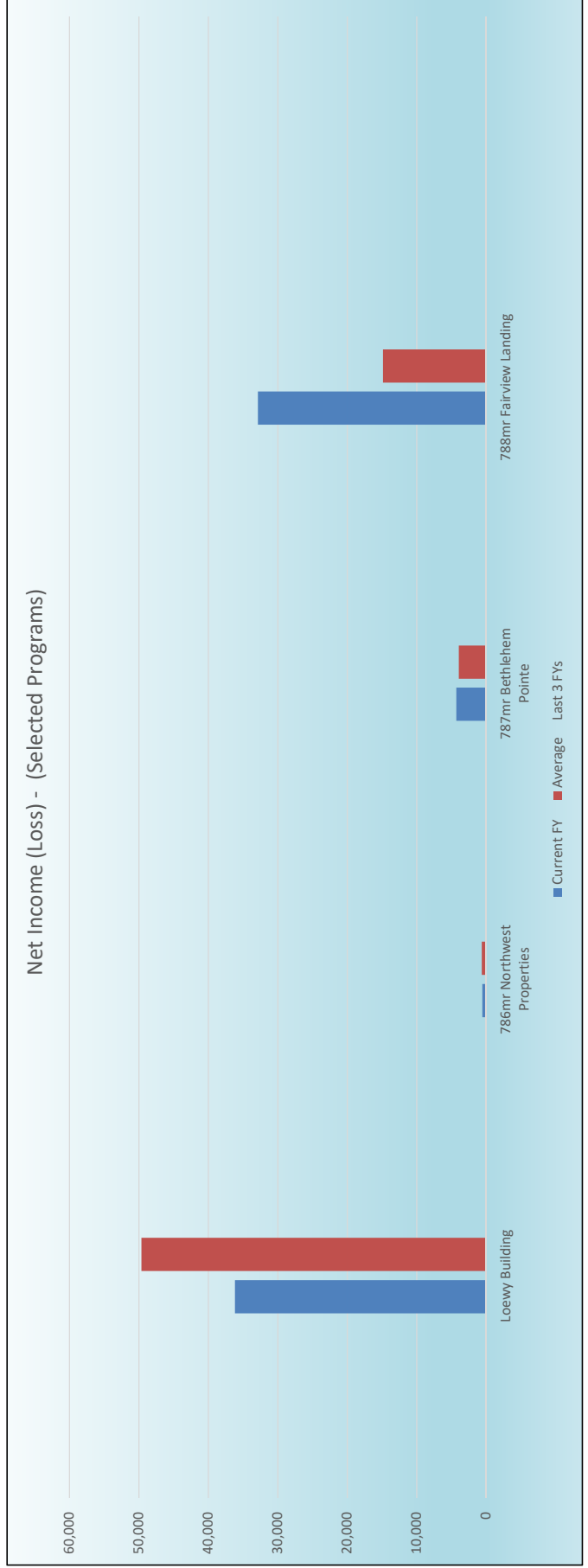
FEV UNIT DATA		786mr Northwest	787mr Bethlehem Pointe	788mr Fairview Manor
	# of Housing Units	3	12	67
	Rental Months Year To Date	2	2	2
	# Unit Months Year to Date	6	24	134
	Average Rent Per Unit Month	440.00	198.17	334.42
	Average Subsidy Per Unit	0.00	300.17	164.21
		440.00	498.33	498.62
	Average Operating Expense Per Unit	357.54	330.82	269.60

**FORSYTH ECONOMIC VENTURES  
FINANCIAL DASHBOARD - Selected Operations**

CASH POSITION	Current FY	FYE 2021	Change Over Prior FY
11/30/2021			
Fairview Landing Reserve	\$ 57,750	\$ 57,750	\$ -
Security Deposits	\$ 37,926	\$ 36,292	\$ 1,634
Unrestricted Cash	\$ 179,902	\$ 166,486	\$ 13,416
<b>Total Cash on Hand</b>	<b>\$ 275,578</b>	<b>\$ 260,528</b>	<b>\$ 15,050</b>



NET INCOME (LOSS) - (Selected Operations)	Current FY	Current Budget	Average Last 3 FYs
10/01/2021-11/30/2021			
<b>Loewy Building</b>	\$ 36,171	\$ 51,254	\$ 49,664
<b>786mr Northwest Properties</b>	\$ 570	\$ 632	\$ 646
<b>787mr Bethlehem Pointe</b>	\$ 4,317	\$ 4,381	\$ 3,953
<b>788mr Fairview Landing</b>	\$ 32,866	\$ 10,524	\$ 14,856
<b>Total FEV Selected Operations</b>	<b>\$ 73,924</b>	<b>\$ 66,791</b>	<b>\$ 69,119</b>
<b>Depreciation</b>	<b>\$ (54,380)</b>	<b>\$ (57,477)</b>	<b>\$ (51,914)</b>
<b>Total FEV Net Depreciation</b>	<b>\$ 19,544</b>	<b>\$ 9,314</b>	<b>\$ 17,205</b>



**RESOLUTION NO. 266**

**RESOLUTION ADOPTING AMENDED AND RESTATED BYLAWS**

**WHEREAS**, the Board of Directors (the “Board”) of Forsyth Economic Ventures, Inc. (“FEV”) is governed by certain bylaws, previously adopted, attached hereto as Exhibit A (the “Legacy Bylaws”); and

**WHEREAS**, the Board had directed staff to regularly examine policies, procedures, and governing documents to determine whether and when such documents should be revised, amended, or updated; and

**WHEREAS**, staff have identified updates and revisions to the Legacy Bylaws, which staff have submitted to the Board in the form of the attached Amended and Restated Bylaws of Forsyth Economic Ventures, Inc. (the “Amended and Restated Bylaws”); and

**WHEREAS**, the Board has reviewed the Amended and Restated Bylaws and desires to adopt the same in the form presented attached hereto as Exhibit B;

**NOW, THEREFORE, BE IT RESOLVED** that the Board hereby adopts the attached Amended and Restated Bylaws as the bylaws of the organization.

Adopted: \_\_\_\_\_ (Date)

Signed: \_\_\_\_\_  
Secretary/Chief Executive Officer (CEO)

**BYLAWS**  
**OF**  
**FORSYTH ECONOMIC VENTURES, INC.**

**ARTICLE I – OFFICES**

Section 1. Principal Office. The principal office of the corporation shall be located at 901 Cleveland Avenue, Winston-Salem, Forsyth County, North Carolina 27101, which shall also be the registered office of the corporation.

Section 2. Other Offices. The corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may from time to time determine.

**ARTICLE II - MEMBER**

Section 1. Qualification and Number. The Housing Authority of the City of Winston-Salem (the "Housing Authority") shall be the sole Member of the corporation.

Section 2. General Powers. The Member shall retain the sole right to approve (i) any amendments to the Articles of Incorporation and these Bylaws; (ii) any merger or consolidation of the corporation with another corporation; (iii) any sale, lease, exchange or other disposition of the property or assets of the corporation; or (iv) the dissolution of the corporation upon the recommendation of the Board of Directors as may be required by law.

Section 3. Annual Meeting. The annual meeting of the Member shall be held on the second Tuesday of June of each year, if not a legal holiday, but if a legal holiday, then on the next business day which is not a legal holiday, for the purpose of electing Directors of the corporation and for the transaction of such other business as may be properly brought before the meeting. If the annual meeting shall not be held on the day designated by these bylaws, a substitute annual meeting may be called in accordance with the provisions of Section 5 of this Article II. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 4. Regular Meeting. Regular meetings of the Member may be held at any properly called meeting of the Housing Authority.

Section 5. Special Meeting. A special meeting of the Member may be called at any time by the President or two or more Directors.

Section 6. Place of Meeting. All meetings of the Member shall be held at the principal office of the corporation, or at such other place, either within or without the State of North Carolina, as shall be designated in the notice of the meeting or agreed upon by a majority of the Directors at the time in office or designated by the Member.



Section 7. Notice of Meetings. Written notice, stating the time and place of the meeting, and in the case of a special meeting, briefly describing the purpose or purposes thereof, shall be mailed or delivered not less than five days and not more than fifty days before the date of the meeting to the Member addressed to each Commissioner of the Housing Authority at the addresses in the records of the corporation except that a regular meeting may be held without notice. It shall be the primary responsibility of the Secretary to give such notice, but it may be given by or at the direction of the President or other persons calling the meeting.

Section 8. Quorum and Manner of Acting. Unless otherwise determined by the Member, actions of the Member shall be authorized by the action of a majority of the Commissioners of the Housing Authority at any meeting of the Housing Authority at which a quorum is present.

Section 9. Voting. The Member shall be entitled to one vote, which may be cast by its authorized representative.

Section 10. Action Without Meeting. Any action which the Member could take at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by the Member's authorized representative, which consent shall be filed with the Secretary of the corporation as part of the corporate records.

Section 11. Meeting by Conference Telephone. Action by the Member may be authorized at a meeting at which any one or all of the Commissioners is participating by means of a conference telephone or similar communications device which allows all persons participating in the meeting to hear each other, and such participation in a meeting shall be deemed presence in person at such meeting.

### ARTICLE III – BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the corporation shall be managed by the Board of Directors in accordance with the provisions of applicable law, the Articles of Incorporation and these bylaws. The Board shall submit annual reports of its activities, income and expenditures to the Housing Authority.

Section 2. Election and Designation of Directors. Directors shall be elected at any annual or special meeting of the Member by action of the Member; provided, however, that the person who is the Executive Director (or acting Executive Director) of the Housing Authority is designated as a non-voting Director.

Section 3. Number, Term and Qualification. The number of Directors of the corporation shall be not less than three (3) nor more than ten (10). The Member at any annual meeting may by resolution fix the number of Directors to be elected at the meeting; but in the absence of such resolution, the number of Directors elected at the meeting plus one (the Executive Director or acting Executive Director) shall constitute the number of Directors of the corporation until the next annual meeting of the Member, unless the number is changed by action of the Member. Each elected Director shall hold office until the next annual meeting of the Member and until a successor is elected and qualifies. The Director who is serving by reason

of being the Executive Director or acting Executive Director of the Housing Authority shall hold office as a non-voting Director of the corporation concurrently with his or her employment in that capacity by the Housing Authority. Directors need not be residents of the State of North Carolina.

Section 4. Removal. Directors may be removed from office at any annual, regular or special meeting, with or without cause by action of the Member. If a Director is removed, a new Director may be elected to fill the vacancy at the same meeting.

Section 5. Vacancies. A vacancy occurring in the Board of Directors shall be filled by the Member at any annual, regular or special meeting of the Member.

#### **ARTICLE IV – MEETINGS OF DIRECTORS**

Section 1. Annual Meeting. The annual meeting of the Board of Directors shall be held immediately following the annual meeting of the Member, for the purpose of electing Directors and officers of the corporation and the transaction of such other business as may be properly brought before the meeting. If the annual meeting is not held on the day designated by these bylaws, a substitute annual meeting may be called by or at the request of the Board of Directors, and such meeting shall be designated and treated for all purposes as the annual meeting.

Section 2. Regular Meetings. Regular meetings of the Board of Directors may be held at any properly called meeting of the Housing Authority.

Section 3. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, the President or any two Directors.

Section 4. Place of Meetings. Meetings of the Board of Directors may be held at the principal office of the corporation or at such other place, either within or without the State of North Carolina, as shall either (i) be designated in the notice of the meeting or (ii) be agreed upon at or before the meeting by a majority of the Directors then in office.

Section 5. Notice of Meetings. The Secretary or other person or persons calling a meeting for which notice is required shall give notice by mail or delivery at least five days before the meeting. No notice is required for a regular meeting. Unless otherwise indicated in the notice, any and all business may be transacted at a meeting of the Board of Directors. Attendance by a Director at a meeting shall constitute a waiver of notice, except where a Director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called.

Section 6. Quorum. A majority of the Directors in office shall constitute a quorum for the transaction of business at a meeting of the Board of Directors.

Section 7. Manner of Acting. Except as otherwise provided by law or in the bylaws, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 8. Action Without Meeting. Action taken by a majority of the Directors or members of a committee without a meeting is nevertheless Board or committee action if written consent to the action in question is signed by all of the Directors or of the committee, as the case may be, and filed with the minutes of the proceedings of the Board or committee, whether done before or after the action is taken.

Section 9. Meeting by Conference Telephone. Any one or more Directors or members of a committee may participate in a meeting of the Board or committee by means of a conference telephone or similar communications device which allows all persons participating in the meeting to hear each other, and such participation in a meeting shall be deemed presence in person at such meeting.

## ARTICLE V – COMMITTEES

Section 1. Executive Committee. The Board of Directors, by resolution adopted by a majority of the number of Directors then in office, may designate two or more Directors to constitute an Executive Committee, which shall have and may exercise the authority of the Board in the management of the business and affairs of corporation during intervals between meetings, except that the Executive Committee shall not have the authority as to the following matters:

- (a) The dissolution, merger or consolidation of the corporation; the amendment of the Articles of Incorporation; or the sale, lease or exchange of all or substantially all of the property of the corporation.
- (b) The designation of an Executive Committee or any other committee of Directors having power to exercise any of the authority of the Board in the management of the corporation or the filling of vacancies in the Board of Directors or in any such committee.
- (c) The amendment or repeal of the bylaws or the adoption of new bylaws.
- (d) The amendment or repeal of any resolution of the Board.
- (e) The fixing of compensation of the Directors for serving on the Board or on any such committee.

Vacancies in the membership of the Executive Committee shall be filled by a majority of the whole Board of Directors at an annual, regular or special meeting. The Executive Committee shall keep minutes of its proceedings and shall report to the Board of Directors on action taken. Minutes of meetings of the Executive Committee shall be prepared and kept with the records of the corporation.

Section 2. Standing or Other Committees. Standing or other committees not having and exercising the authority of the Board of Directors in the management of the corporation may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Vacancies in the membership of such committees shall be filled by appointment made in the same manner as provided in the case of the original appointment.

## ARTICLE VI – OFFICERS

Section 1. Titles. The officers of the corporation shall be a President, a Vice President, a Secretary and a Treasurer. The Board of Directors may also elect a Chairman and/or Vice Chairman of the Board of Directors, one or more additional Vice Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers, and such other officers as it shall deem necessary. Except as otherwise provided in these bylaws, the additional officers shall have the authority and perform the duties as from time to time may be prescribed by the Board of Directors. Any two or more offices may be held by the same individual, but no officer may act in more than one capacity where action of two or more officers is required.

Section 2. Election and Term. The officers of the corporation shall be elected by the Board of Directors at the annual meeting. Each officer shall hold office until the next annual meeting and until a successor is elected and qualifies.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board whenever in its judgment the best interests of the corporation will be served.

Section 4. Vacancies. Vacancies among the officers may be filled and new offices may be created and filled by the Board of Directors.

Section 5. Chairman and Vice Chairman of the Board of Directors. The Chairman of the Board of Directors, if such officer is elected, shall preside at meetings of the Board of Directors and shall have such other authority and perform such other duties as the Board of Directors shall designate. The Vice Chairman of the Board of Directors, if such officer is elected, shall perform the duties of the Chairman if the Chairman is not available or is unable to do so. Any action taken by a Vice Chairman in the performance of the duties of the Chairman shall be presumptive evidence of the absence or inability to act of the Chairman at the time the action was taken.

Section 6. President. The President shall be the chief executive officer of the corporation and, subject to the control of the Board of Directors, shall supervise and control the management of the corporation in accordance with these bylaws. The President shall sign, with any other proper officer, instruments which may be lawfully executed on behalf of the corporation, except where required or permitted by law to be otherwise signed and executed, and except where the signing and execution shall be delegated by the Board of Directors to some other officer or agent. In general, the President shall perform all duties incident to the office of President and such other duties as may be assigned by the Board of Directors from time to time.

Section 7. Vice Presidents. The Vice Presidents shall exercise the powers of the President during that officer's absence or inability to act. Any action taken by a Vice President in the performance of the duties of the President shall be presumptive evidence of the absence or inability to act of the President at the time the action was taken. The Vice Presidents shall have such other powers and perform such other duties as may be assigned by the Board of Directors.

Section 8. Treasurer. The Treasurer shall have custody of all funds and securities belonging to the corporation and shall receive, deposit or disburse the same under the direction of the Board of Directors; provided, that the Board may appoint a custodian or depository for any such funds or securities, and the Board may designate those persons upon whose signature or authority such funds may be disbursed or transferred. The Treasurer shall in general perform the duties incident to the office and such other duties as may be assigned from time to time by the President or the Board of Directors.

Section 9. Assistant Treasurers. Each Assistant Treasurer shall have such powers and perform such duties as may be assigned by the Board of Directors, and the Assistant Treasurers shall exercise the powers of the Treasurer during that officer's absence or inability to act.

Section 10. Secretary. The Secretary shall keep accurate records of the acts and proceedings of all meetings of the Board of Directors and shall give all notices required by law and these bylaws. The Secretary shall have general charge of the corporate books and records and of the corporate seal and shall affix the corporate seal to any lawfully executed instrument requiring it. The Secretary shall sign such instruments as may require the signature of the Secretary and in general shall perform all the duties incident to the office of Secretary and such other duties as may be assigned from time to time by the President or by the Board of Directors.

Section 11. Assistant Secretaries. Each Assistant Secretary shall have such powers and perform such duties as may be assigned by the Board of Directors, and the Assistant Secretaries shall exercise the powers of the Secretary during that officer's absence or inability to act.

Section 12. Acting Secretaries. If the Secretary and any Assistant Secretaries are not available or are unable to perform their duties, the Secretary or the Board of Directors may designate an Acting Secretary to perform the duties of Secretary until such time as the Secretary or an Assistant Secretary is available and able to do so.

## ARTICLE VII – INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. General Policy. It shall be the policy of the corporation to indemnify to the maximum extent permitted by Chapter 55A of the General Statutes of North Carolina the Directors and officers and former Directors and officers of the corporation, and persons who serve or have served at the request of the corporation as directors or officers of another corporation, partnership, joint venture, trust or other enterprise, against judgments, penalties, settlements and other liabilities incurred by them in connection with any pending,

threatened or completed action, suit or proceeding, whether civil, criminal, investigative or administrative (a "proceeding") and against reasonable expenses (including attorneys' fees) in connection with any proceeding, where such liabilities and litigation expenses were incurred incident to the good faith performance of their duties.

Section 2. Use of Corporate Funds for Indemnification. The corporation may also advance expenses in connection with any proceeding to any such person in accordance with applicable law. The use of funds of the corporation for indemnification or for purchase of Directors and officers insurance shall be deemed a proper expense of the corporation.

## ARTICLE VIII – GENERAL PROVISIONS

Section 1. Seal. The seal of the corporation shall bear the name of the corporation and the letters "N.C."

Section 2. Waiver of Notice. Whenever a notice is required to be given to a Director or other person under the provisions of these bylaws, the Articles of Incorporation or by applicable law, a waiver in writing, signed by the person or persons entitled to the notice, whether before or after the time stated in the notice, shall be equivalent to giving the notice.

Section 3. Checks. All checks, drafts or orders for the payment of money shall be signed by the officer or officers or other individuals that the Board of Directors may from time to time designate.

Section 4. Bond. The Board of Directors may by resolution require any or all officers, agents or employees of the corporation to give bond to the corporation, with sufficient sureties, conditioned upon the faithful performance of the duties of their offices or positions, and to comply with such other conditions as may from time to time be required by the Board.

Section 5. Loans. No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 6. Fiscal Year. The fiscal year of the corporation shall be the twelve month period ending September 30 of each year.

Section 7. Amendments. These bylaws may be amended or repealed and new bylaws may be adopted by the affirmative vote of the Member at any annual, regular or special meeting; provided, that notice of the meeting shall have been given which includes the proposed amendment or a summary of the proposed changes or else shall have been waived as provided in these bylaws.

**AMENDED AND RESTATED BYLAWS OF  
FORSYTH ECONOMIC VENTURES, INC.**

**ARTICLE I- STATEMENT OF PURPOSE & OFFICES**

Section 1. Name and Principal Office. The name of the corporation shall be Forsyth Economic Ventures, Inc. Hereinafter, it may be referred to interchangeably as the corporation or the nonprofit corporation. The principal office of the corporation shall be 500 West 4<sup>th</sup> Street, Suite 300, Winston-Salem, Forsyth County, North Carolina 27101, which shall also be the registered office of the corporation.

**ARTICLE II - MEMBER**

Section 1. Qualification and Number. The Housing Authority of the City of Winston-Salem (the "Housing Authority") shall be the sole member of the corporation.

**ARTICLE III - BOARD OF DIRECTORS**

Section 1. General Powers. The affairs of the corporation shall be managed by the Board of Directors in accordance with the provisions of applicable law, the Articles of Incorporation, and these Amended and Restated Bylaws.

Section 2. Election and Designation of Directors. The number of directors on the Board of Directors of the corporation shall be nine (9) and shall be composed entirely and exclusively of the individuals duly seated on the Housing Authority's Board of Commissioners.

**ARTICLE IV - MEETINGS OF DIRECTORS**

Section 1. Annual Meeting. The annual meeting shall be held without notice at the principal office of the corporation on the second Tuesday of October immediately following the Housing Authority's annual meeting.

Section 2. Regular Meetings. Regular meetings of the Board of Directors shall be held on the second Tuesday of every January, April, and July immediately following the Housing Authority's regular meeting.

Section 3. Cancellation, Rescheduling, or Postponement. Notice of any deviation from the regular meeting schedule established by these Amended and Restated Bylaws shall be provided to each director by electronic mail as soon as practicable and to the public as required by the North Carolina Open Meetings Law (*N.C.G.S. § 143-318.9, et seq.*), as amended.

Section 4. Special Meetings. The Chair (as identified in Article VI) may, when deemed expedient, and shall, upon the written request of two (2) members of the Board of Directors, call a special meeting for the purpose of transacting any business designated in the call for the special meeting. Notice of any special meeting shall be provided to each member via electronic mail at least forty-eight (48) hours prior to the special meeting. Notice to the public shall be provided as specified in the North Carolina Open Meetings Law (*N.C.G.S. § 143-318.9, et seq.*), as amended. Only business designated in the call for a special meeting

may be transacted at such special meeting.

Section 5. Emergency Meetings. The Board Chair may, when deemed expedient, and shall, upon the written request of two (2) members of the Board, call an emergency meeting in the event of unexpected circumstances that require immediate consideration by the Board. Notice of any emergency meeting shall be provided to each Board member via electronic mail as soon as practicable. Notice to the public shall be provided as specified in the North Carolina Open Meetings Law (*N.C.G.S. § 143-318.9, et seq.*), as amended. Only business designated in the call for an emergency meeting may be transacted at such emergency meeting.

Section 6. Quorum. A majority of the members of the Board of Directors shall constitute a quorum. When a quorum is in attendance at a meeting, action may be taken by the Board of Directors upon a majority vote of the members present.

Section 7. Order of Business. The Order of Business shall be as determined by the Chair and as approved by the Board of Directors in the form of a meeting agenda. However, every meeting of the Board of Directors shall include, in addition to any other items, a roll call, an approval of the minutes of the previous meeting, and a financial report.

Section 8. Manner of Voting. For all meetings held in person, voting on all questions coming before the Board of Directors shall be by voice vote and, if not unanimous, the ayes and nays shall be entered and identified upon the minutes and the decision shall be likewise entered. For all meetings held virtually or telephonically, voting on all questions coming before the Board of Directors shall require a roll call vote and the ayes and nays shall be entered and identified upon the minutes and the decision shall be likewise entered. Votes on all matters shall follow a motion, a second, and a discussion; however, matters recommended to the full Board by a committee need not receive a second prior to a call for discussion on the matter. There shall be no proxy voting.

Section 9. Minutes. Minutes of all meetings of the Board of Directors shall be maintained in writing. Actions and resolutions of the Board of Directors shall be clearly set out as such.

Section 10. Remote Participation. One or more members of the Board of Directors may participate in any meeting of the by means of a communications device, software, or system that allows all persons participating in the meeting to hear and speak to one another at the same time. Participation in a meeting by such means shall constitute presence at the meeting and be counted for the purpose of determining a quorum. If the Board holds a meeting exclusively by means of a teleconference or other electronic means, the Board of Directors shall provide notice of the same as required by the North Carolina Open Meetings Law (*N.C.G.S. § 143-318.9, et seq.*), as amended, and shall also provide a location and means whereby the public may listen to the meeting.

Section 11. Ratification. An action or instrument shall not be invalid for lack of authorization if the action is ratified by the Board of Directors by resolution at a subsequent meeting.

Section 12. Parliamentary Procedure. Any question concerning parliamentary procedure at meetings shall be determined by reference to *Robert's Rules of Order*.



## ARTICLE V - COMMITTEES

Section 1. Committees. The Board of Directors shall have such *ad hoc* committees and membership as the Chair shall establish from time to time.

Section 2. Committee Chairs. The Chair shall appoint a member of the Board of Directors to serve as the Committee Chair of any *ad hoc* committee established by the Chair.

## ARTICLE VI - OFFICERS

Section 1. Identification of Officers. The Housing Authority's Chair and Vice-Chair, respectively, shall serve as the Chair and Vice-Chair, respectively, of the corporation and shall assume such positions immediately upon being elected into those respective positions by the Housing Authority's Board of Commissioners. The Housing Authority's chief executive officer shall serve as the Executive Director of the corporation and shall assume such position immediately upon his or her appointment as the Housing Authority's chief executive officer. The Executive Director shall serve as the corporation's Secretary and Treasurer. The Executive Director may, at his or her discretion, establish other positions and delegate duties, including the duties of Secretary and Treasurer, to those positions.

Section 2. Executive Director. The President shall be the chief executive officer of the corporation and, subject to the control of the Board of Directors, shall supervise and control the management of the corporation in accordance with these Amended and Restated Bylaws. The Executive Director shall sign, with any other proper officer, instruments which may be lawfully executed on behalf of the corporation, except where required or permitted by law to be otherwise signed and executed, and except where the signing and execution shall be delegated by the Board of Directors to some other officer or agent. In general, the Executive Director shall perform all duties incident to the office and such other duties as may be assigned by the Board of Directors from time to time.

Section 6. Treasurer. The Treasurer shall have custody of all funds and securities belonging to the corporation and shall receive, deposit or disburse the same under the direction of the Board of Directors; provided, that the Board of Directors may appoint a custodian or depository for any such funds or securities, and the Board of Directors may designate those persons upon whose signature or authority such funds may be disbursed or transferred. The Treasurer shall in general perform the duties incident to the office and such other duties as may be assigned from time to time by the Board of Directors.

Section 7. Secretary. The Secretary shall keep accurate records of the acts and proceedings of all meetings of the Board of Directors and shall give all notices required by law and these bylaws. The Secretary shall have general charge of the corporate books and records and of the corporate seal and shall affix the corporate seal to any lawfully executed instrument requiring it. The Secretary shall sign such instruments as may require the signature of the Secretary and in general shall perform all the duties incident to the office of Secretary and such other duties as may be assigned from time to time by

the Board of Directors.

## **ARTICLE VII - INDEMNIFICATION OF DIRECTORS AND OFFICERS**

Section 1. General Policy. It shall be the policy of the corporation to indemnify, to the maximum extent permitted by law, the directors and officers (including former directors and officers) of the corporation in the event that they (or any one of them) are (is) made, or are (is) is threatened to be made, a party to any threatened, pending, or completed action, suit, or proceeding and any appeal therein (and any inquiry or investigation that could lead to such action, suit, or proceeding), which arises out of their (his or her) action (or failure to act) while serving in the capacity of a director and/or officer; provided, however, that no indemnification shall be provided for any such person with respect to any matter as to which he or she shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that such action was in the best interest of the corporation.

## **ARTICLE VIII - GENERAL PROVISIONS**

Section 1. Seal. The seal of the corporation shall bear the name of the corporation and the letters "N.C."

Section 2. Waiver of Notice. Whenever a notice is required to be given to a director or other person under the provisions of these bylaws, the Articles of Incorporation or by applicable law, a waiver in writing, signed by the person or persons entitled to the notice, whether before or after the time stated in the notice, shall be equivalent to giving the notice.

Section 3. Loans. No loans shall be contracted on behalf of the corporation and no evidence of indebtedness, other than to the Housing Authority, shall be issued in its name, unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 4. Fiscal Year. The fiscal year of the corporation shall be the twelve month period ending September 30 of each year.

Section 5. Amendments. These bylaws may be amended or repealed and new bylaws may be adopted by the affirmative vote of the Board of Directors at any annual, regular, or special meeting.

**CERTIFICATION**

These Amended and Restated Bylaws were approved by resolution on January 11, 2022.

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Kevin Cheshire, Secretary