



"Revitalization is our Business"

FORSYTH ECONOMIC VENTURES, INC.

Forsyth Economic Ventures, Inc. (FEV)

Board of Directors

August 8, 2023

12:00 p.m.

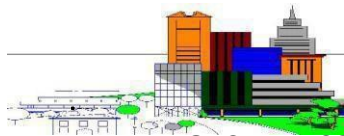
Forsyth Economic Ventures Special Board Meeting

LOCATION: 500 W. Fourth Street Suite 300

Winston-Salem, NC 27101

August 8, 2023

12:00 p.m.



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SPECIAL MEETING AGENDA

1. Call to Order
2. Roll Call
3. Review and Approval of the Agenda (August 8, 2023)
4. Resolutions
 - **Resolution No. 279:** Resolution Authorizing Entry into Purchase and Sale Agreement (Loewy Building)
5. Adjournment

RESOLUTION 279

AUTHORIZING ENTRY INTO PURCHASE AND SALE AGREEMENT (LOEWY BUILDING)

WHEREAS, Forsyth Economic Ventures, Inc. (“FEV”) is a wholly-controlled instrumentality of the Housing Authority of the City of Winston-Salem (“HAWS”); and

WHEREAS, FEV is the owner of a commercial office building located at 500 West Fourth Street in Winston-Salem’s central business district, which building is known as The Loewy Building; and

WHEREAS, The Loewy Building has served as the HAWS central office for many years; and

WHEREAS, due to changing work environments and facility needs, HAWS management decided to relocate HAWS out of the Loewy Building; and

WHEREAS, HAWS management determined that the Loewy Building had market value and that a sale of the building could (i) reduce operating expenses and (ii) generate proceeds that could be used to address other facility and programmatic needs; and

WHEREAS, The Loewy Building was listed for sale through a third-party broker, which listing resulted in the receipt of ten offers ranging from \$1,000,000.00 to \$3,512,500.00; and

WHEREAS, the offers were presented to the FEV Board of Directors at its regularly scheduled meeting on July 11, 2023 and an offer from High Tide Capital LLC in the amount of \$3,250,000.00 was identified as the best fit based on factors including: Experience in the adaptive reuse of historic building; likelihood to close; probability of bringing the proposed development to fruition with minimal community disruption; short due diligence period; minimal third-party contingencies; and the inclusion of workforce housing; and

WHEREAS, High Tide Capital LLC was notified of its selection and has presented a Purchase and Sale Agreement for execution; and

WHEREAS, the terms of the Purchase and Sale Agreement are consistent with the terms of the offer as presented to the FEV Board of Directors at its regularly scheduled meeting on July 11, 2023;

NOW, THEREFORE, BE IT RESOLVED as follows:

1. A meeting of the FEV Board of Directors was held on August 8, 2023 consistent with the terms of FEV’s Amended and Restated Bylaws; and
2. A quorum of members of FEV’s Board of Directors was present at FEV’s August 8, 2023 meeting; and
3. A majority of the members of FEV’s Board of Directors who were present at FEV’s August 8, 2023 meeting hereby approve the sale of the Loewy Building to High Tide Capital LLC; and
4. A majority of the members of FEV’s Board of Directors who were present at FEV’s August 8, 2023 meeting hereby vote to authorize entry into a Purchase and Sale Agreement with High Tide Capital LLC consistent with the terms described herein; and
5. A majority of the members of FEV’s Board of Directors who were present at FEV’s August 8, 2023 meeting hereby vote to authorize FEV’s Chairperson, Vice-Chairperson, and Executive Director to take any action reasonable and necessary to bring the sale as described herein to closing, including executing the Purchase and Sale Agreement referenced herein.

Adopted: _____ (date)

Signed: _____ (Board Secretary)

	Buyer	Broker	Offer Price
1	Mayfair Hospitality Group	Michael Gwyn	\$3,512,500
	Simon Burgess		
2	Kazakos Empire LLC	Charlie Freeman	\$3,330,000
	Alex Kazakos		
3	High Tide Capital	Rich Mossman	\$3,250,000
	David Reynolds		
4	Build Light Well	Jeffrey Parker	\$3,150,000
	Tim Foley	Colliers	

Recommended Buyer (in consultation with broker) Based On:

- (i) Financing Plan (Cash Transaction) and Earnest Money (\$100k)
- (ii) Time to Close (Short Due Diligence Period)
- (iii) Limited Contingencies (No Third-Party Determinations or Approvals - Such as Tax Credits or Financing - Needed to Close)
- (iv) Favorable Rent Structure Post-Closing (HAWs Will Remain Rent Free While Transitioning to New Space)
- (v) Inclusion of Workforce Housing (15% Commitment)