



**BOARD RESOLUTION
STORE LEASE RENEWAL – FENTON STORE**

At the Thursday, September 28, 2023, meeting of Board of Directors of the Society of St. Vincent De Paul Archdiocesan Council of St. Louis the following recommendation was proposed and approved.

WHEREAS, At the Thursday, September 21, 2023 Finance Committee Meeting the Committee discussed and recommends the renewal of the lease for the Fenton store located at 625 Gravois Road, Fenton, MO 63026, and

WHEREAS, the current lease expires 10/31/2023 date, and

WHEREAS, the monthly lease payment will be \$14,610, an increase of \$1,328. In FY2023, the store reported \$1,252,135 gross revenue and a projected positive net income of \$110,393. For FY2024, projected positive net income is \$56,000. Due to the commercial viability of the location, it is recommended we accept the lease with the increased lease payment.

THEREFORE, BE IT RESOLVED, to approve extending the lease for the Fenton store for five years.

Julia Belford September 28, 2023
Board Secretary Date