



BOARD RESOLUTION COUNCIL OFFICE LEASE RENEWAL AT THE BLANKE BUILDING

At the Thursday, January 25, 2024, 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 Wednesday January 17, 2024 Finance Committee Meeting the Committee discussed and recommends the extending the lease for the Council office located at 1310 Papin Street, St Louis, MO 63103, on the ground floor of the Blanke Building, and

WHEREAS, the current lease expires November 30, 2024, and

WHEREAS, our corporate charter requires us to maintain our office in the City of St Louis.

WHEREAS, FY22-25 Strategic Plan includes Goal 2-4a, which states: “Within 12 months of the Blanke Building lease expiration, create an ad-hoc committee to review alternative locations to compare to the Blanke Building lease and make a recommendation for the best alternative.”

WHEREAS, An analysis of 60 available properties indicates our current lease is not only reasonable, but there is no comparable value in St Louis. It is a bargain considering the Blanke building provides ground floor office space, building security, almost unlimited parking, onsite building maintenance, climate-controlled storage for documents, an available cafeteria for special events, and daily janitorial services. Other highlights of comparing properties:

1. Most of the available properties would require us to pay 10-33% more in rent, plus additional fees for parking spaces.
2. Many properties have limited contiguous space on the same floor, which means we would have to “spread out” our staff on different levels in a building
3. No properties have the number of free, secure vehicle parking spots available that we have at the Blanke Building
4. Few properties have a common cafeteria adjacent to the office space as we currently enjoy at the Blanke building. The cafeteria allows us to easily support catered or special events.
5. Renewing the lease allows us to avoid office moving expense, which is estimated to cost \$3-5/sqft or \$22,500-\$37,500.

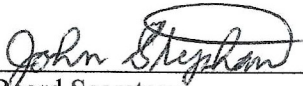
WHEREAS, the current monthly lease is \$8,335.00, Paragraph 3 of the Lease shall be amended to provide that the Monthly Base Rent for the renewal term shall be frozen at the current rate for the first

two years and increased 2% for the next three years as follows:

12/1/24-11/30/25	\$8,335.00 per month
12/1/25-11/30/26	\$8,335.00 per month
12/1/26-11/30/27	\$8,502.00 per month
12/1/27-11/30/28	\$8,672.00 per month
12/1/28-11/30/29	\$8,845.00 per month

WHEREAS, the Executive Committee reviewed the property analysis and concurs with extending the lease for the Council Office at the Blanke Building,

THEREFORE, BE IT RESOLVED, to approve extending the lease for the Council Office and consider Goal 2-4a complete. See the attached draft lease modification, which will be negotiated with the Blanke landlord.


Board Secretary

1/25/2024
Date