



**BOARD RESOLUTION
LISTING FOR SALE OF COOL VALLEY PROPERTY**

At the Wednesday, September 11, 2024, meeting of the Board of Directors of the Society of St. Vincent De Paul Archdiocesan Council of St. Louis the following resolution was proposed and approved.

WHEREAS the Board of Directors at the April 25, 2019, Board meeting, approved a plan to purchase a facility located at 1225 S. Florissant Road, Cool Valley, Missouri, for an amount not to exceed \$1,500,000 for use as a distribution and by-the-pound retail store, and

WHEREAS the Distribution Center Task Force, On January 22, 2020, unanimously voted to recommend to the Board of Directors to purchase from Schnucks Markets, Inc, for the cash amount of \$1,375,000, the property located at 1225 S. Florissant Road, consisting of

1. Approximately 6.47 acres of real property
2. One building containing approximately 53,300 square feet, and

WHEREAS the Board of Directors, on January 23, 2020, resolved to authorize the Executive Director to sign the purchase agreement for the property located at 1225 S. Florissant Road, Cool Valley, Missouri ("the Cool Valley Facility") for the cash amount of \$1,375,000, and

WHEREAS, the operations of the distribution center and the by-the-pound store facility were integrated and the distribution center did not meet its operational goals due to the inability to hire a sufficiently sized workforce. Therefore, as a result, on July 1, 2024, the Board of Directors authorized a restructuring, which included the closure of the Cool Valley Facility, and

WHEREAS, current Broker Opinions of Value (BOVs), indicate the property lease value is \$3.50-8.00/sq ft, and sale value of the property of \$12-50/sq ft, and

WHEREAS, the Finance Committee discussed the property on August 22 and concluded that selling was preferred to other possible uses,

THEREFORE, be it resolved, the Board of Directors hereby authorizes the Executive Director to: 1) engage a real estate agent to list the property for sale, to 2) entertain bids for sale of the property, and to 3) present to the Board such sale recommendation(s) of the property as he deems in the best interests of the Council.

BE IT FURTHER RESOLVED, the Board will reconvene to review and approve such recommendation(s) for the sale of the Cool Valley property.

Carole A Johnson

Board Secretary

9/11/2024

Date