

## MINUTES

This meeting was held in person at the Co-op, 5/15/2025  
Meeting started at 5:30 PM and ended at 7:20PM.

**Board members present:** Andrea Burkins (Co-President), Jerome Smith, Tricia Baehr, Jamie Carson, Clare Schwartz (Treasurer), John Walker, Laura Ann Edmonds (Secretary).

**Board members not present:** Terra Marshall (Co-President), Buffy Ford.

**Others present:** Amy Zimmerman (Board Assistant), Bobby Sullivan (General Manager), Sage Turner (FBFC CFO).

### Meeting Summary:

- Check-ins
- Owner Comments
- May Meeting Agenda, approved
- April 2025 Minutes, approved
- GM Reports
  - BI Financial Condition, approved
- Miscellaneous check-ins & updates
  - Real Estate Presentation from Sage
  - Patronage Rebate Discussion

### Check-ins

#### Owner Comments

- Sage: We should do a patronage rebate this year for owners.

#### Approve Agenda

- Lulu motioned to approve, Buffy Agenda, Buffy seconded. Motion approved.

#### Approve Minutes

- Jamie motioned to approve, Jerome seconded. Motion approved.

#### GM Reports

- BI Financial Condition
  - Bobby and Sage presented the financial reports.
    - Store performing consistently well. 16% growth in the 1st quarter.
  - Andrea voted, Jamie seconded. Approved.

#### Miscellaneous check-ins & updates

- Sage, Real Estate Presentation:

- Lazoom lot purchase (76 Biltmore).
  - Sage will create a folder for this project.
  - In 2016 we purchased for \$2.4 million at 4% 10 year balloon.
  - Balloon payment of \$1.763 Million - Due August 2026.
  - There's a concern about parking. Parking crucial for store operations.
  - Three main options presented for property:
    - Refinance entire property.
    - Survey and sell part of property.
    - Sell entire property.
  - The Board's Role:
    - There has to be a vote. A majority must support the deal.
      - Must be noted in the minutes, they will go in the real estate document.
    - Authorize an amount to buy or sell property.
    - Authorize an individual to carryout the process (last time it was Sage).
  - Sage suggested a timeline:
    - May: getting into the plan
    - June: Expansion background and next steps see slide for the rest.
    - July: Bring consultant or secure legal counsel.
    - August/September: Finalize plans.
- Patronage Rebate Vote Needed:
  - A vote will be needed ASAP.
  - The Patronage triggers a bump in sales.
  - The board did a tentative vote and everyone present thought it was a good idea.
  - Last rebate was for 2022 and was issued in 2023

Next meeting will be 6/19/2025 at 5:30 pm.

Amy Zimmerman, Board Assistant