



Boulder Dance Coalition

Music, Dance & Folk Culture

6185 Arapahoe Road

Boulder, CO 80303

BDC MINUTES 07-01-24 conducted via Zoom. Larry Utter called the meeting to order at 4:06 PM.

PRESENT: Larry Utter, Susie Reisser, Bob Warden, Susan Smith, Chuck Palmer, Caroline Fuller, Caroline Stepanek, Bob Warden, Dorothy Vernon

ABSENT: Steward Hartman. He assigned his proxy to Larry.

APPROVAL OF MINUTES: 06-06-24. **MOTION:** Bob, 2nd – Dorothy. Passed unanimously.

STANDING REPORTS

TREASURER: No report.

AVALON MANAGEMENT COMMITTEE: Caroline – No report.

AVALON: Chuck – Dorothy has added a construction news tab for the website to note progress and what is happening.

BUSINESS

ELECTION OF OFFICERS: President – Dorothy Vernon; Vice-President – Caroline Fuller; Secretary – Susie Reisser; Treasurer – Larry Utter. Motion carried with one abstention.

MOTION: Chuck Palmer:

Title: Purchase Chuck Palmer's share of BD LLC.

WHERE AS: An independent appraisal to value Chuck's share has been completed and is acceptable to Chuck Palmer and the purchasing committee. This value is \$1,720,000.

WHERE AS: The long-range plan has always been for BDC to own the entire building. Completing this purchase at this time fixes the price at this current evaluation.

WHERE AS: The current cash and liquid asset status of BDC is:

BDC Chase Business account — \$52,432.88
BDC Chase Avalon account — \$132,740.11
BDC Schwab Cash & Money Market — \$429,509.65
BDC Schwab Stock (as of 7/28/24) — \$129,547.12

WHERE AS: There is an ongoing process to apply for property tax exemption after BDC is the owner of the building.

I MOVE THAT: BDC purchases Chuck Palmer's 52.5% share of BD LLC for the price of \$1,720,000. Effective date of this purchase is August 1, 2024 with legal paperwork to follow, if any. The purchase will be funded with "available" cash on hand as determined by the Finance committee and Purchase committee with remainder as an unsecured loan from Chuck Palmer at fixed 4.5% interest paid either monthly or quarterly. The interest due may be compounded (if interest due is not paid the interest due is added to the principal).

Amendment to the motion: "Effective date of this purchase is to be determined by the buyout committee..."

2nd – Bob. Passed unanimously.

INTERNATIONAL FESTIVAL: Jim Schwartzkopf is interested in doing the job for 2025. Dorothy will interface with him about this possibility.

NEXT MEETING & ADJOURNMENT: September 12, 4PM. Adjournment – Motion: Bob. 2nd – Susan Smith. Motion passed.

Respectfully submitted,

Susie Reisser, Secretary