

## **Addendum to Minutes of Jubilee! Community's January 16, 2023 Board Meeting February 10, 2023**

In the final paragraph of the “**Building Sale Update**” section of the minutes of the January 16, 2023 meeting of Jubilee’s board, it is stated that “**Details of this [Ten X] proposal will be reviewed and considered by the Board in a special called session once it is created.**” In lieu of that special called session, we addressed that purpose with the following steps: Jubilee Administrator, Bruce Mulkey sent the email pasted below to Jubilee’s Board at 4:25 pm on January 25, 2023, providing the details of the contract with Ten X. **Based on emailed consent from 7 of Jubilee’s 10 board members to that email, the agreement to engage the services of Ten X in partnership with our realtor, Beverly Hanks is approved, with the explicit expectation that the Board, in consultation with Jubilee’s Finance Committee, will review any offer that may come through the Ten X auction and may exercise, if deemed necessary, our right to decline any offer presented through Ten X.**

**Following is the text of the email sent by our administrator, followed by the text of an email confirming approval by the 7 of 10 board members who responded: A copy of the exact emails are on file.**

-----  
4:25 PM January 25, 2023

Dear Board members:

Ten-X has received the information they required from Jubilee! and Beverly-Hanks, and they are currently preparing an agreement for us to enter our property into one of their upcoming auctions. Their deadline to receive a signed agreement is Friday, 1/27 for the 3/20 auction. The next deadline after that is 2/10 for a 4/3 auction.

While we understood that Jubilee would be involved in negotiations regarding the reserve price, Ten-X has made the determination that the reserve will be \$2 million, despite efforts by our realtors to push it higher. Obviously the bidding during the auction could take us above the \$2 million reserve, but there's no guarantee that it will. However, as a non-profit, even if a bidder hits the \$2 million reserve, we would have the option to decline the offer, and Ten-X would receive no fee. Therefore there's little risk in going this route.

The Finance Committee unanimously proposes that the Board approve the Ten-X agreement. If our property is to be entered in the 3/20 auction, your approval is needed by the end of the day tomorrow, Thursday, January 26.

Thank you for your consideration of our proposal.

Bruce Mulkey  
Administrator  
[Jubilee! Community](#)

46 Wall Street, Asheville, NC 28801  
[administrator@jubileecommunity.org](mailto:administrator@jubileecommunity.org)  
828.778.5155

---

**From: Bruce Mulkey** administrator@jubileecommunity.org **Subject: Ten-X agreement**

**Date:** January 26, 2023 at 9:10 AM  
**To:** boardleadership@jubileecommunity.org

Hey, y'all, since we have 7 of 10 board members (including all 4 board leadership members) in agreement with the Finance Team's recommendation, can I assume it's OK to go forward with signing the Ten-X proposal?

Thanks!

Bruce Mulkey  
Administrator  
[Jubilee! Community](https://www.jubileecommunity.org)  
46 Wall Street, Asheville, NC 28801 [administrator@jubileecommunity.org](mailto:administrator@jubileecommunity.org)  
828.778.5155

Respectfully Submitted

W. Michael Smith, Board Secretary  
February 10, 2023