

Creekside Co-op Update

From: CreekSide Co-op (president@creekside.coop)

To: jeff.brady@yahoo.com

Date: Wednesday, July 31, 2019, 12:29 PM EDT



Dear Members and Community Stakeholders,

We are pleased to announce that the Creekside Co-op building was sold Wednesday, July 24 to EP Village 1, LLC for \$825,000. The building was listed for sale for several months during which we received one offer that met our minimum criteria for unsecured debt. This offer allowed us to sell to a group who we believe will make good use of the space. Bankruptcy remained an option until the end, but the Board preferred a sale outside of bankruptcy and are happy to have this outcome. In addition to the building being sold, we were also able to sell the equipment. With the sale of the building we accomplished our two objectives; pay off our secured creditors and sell the building to a buyer who plans to use it in a way that will enhance and benefit the Elkins Park community.

As we move forward in the process to dissolve the organization, we will be reaching out to our remaining creditors including vendors and member loan holders to let them know the process to notify us if they wish to seek recovery of any outstanding debt. Unfortunately given our extremely limited remaining assets, we anticipate no more than a payment of 2 cents on the dollar for unsecured creditors.

EP Village 1, the new owner of the building, is currently planning to create a farmers market in the building that is similar to the market in Chestnut Hill. Vendors currently include a deli and sale of local beer, wine and spirits. We are confident that the new owner is working in the best interest of our community.

Please feel free to reach out to us at president@creekside.coop with any questions. Moving forward public Board Meetings will be scheduled on an as needed basis. Thank you for your ongoing commitment to the Creekside Co-op and the Elkins Park community through this challenging process!

All the best,

Creekside Co-op Board of Directors

Board of Directors

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STAY CONNECTED:



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