

**NORTH CRONULLA SURF LIFE SAVING CLUB Inc.**



**Founded 1925**

**NORTH  
CRONULLA  
SURF LIFE SAVING CLUB**

**INVITATION TO  
SPECIAL GENERAL MEETING OF MEMBERS OF  
NORTH CRONULLA SURF LIFE SAVING CLUB Inc.  
SUNDAY, 14<sup>th</sup> JULY 2019  
COMMENCING AT 9:30AM IN THE HARRY BROWN OAM ROOM**

The North Cronulla Surf Life Saving Club Inc. Board of Directors welcomes your attendance to approve very important matters and motions detailed below which will have a significant bearing on the Club's future at both a financial and operational level.

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**AGENDA ITEMS:**

**1. Project Phoenix Presentation:**

**Presentation and update to the members on Project Phoenix: North Cronulla Surf Life Saving Club Inc. Gear Complex Redevelopment (*Redevelopment of existing club gear complex, club and council facilities and café*) as per Sutherland Shire Council DA17/1001.**

**2. Notice of Motions:**

**a) Approval to be granted for the allocation and expenditure of \$350,000 ex GST of club Trustee and Reserved funds for Project Phoenix: North Cronulla Surf Life Saving Club Inc. Gear Complex Redevelopment (*Redevelopment of existing club gear complex, club and council facilities and café*) as per Sutherland Shire Council DA17/1001 and as per Club Constitution Clause 11 POWERS OF BOARD.**

*Background: The Board of Directors of North Cronulla SLSC Inc. proposes and recommends that club members approve the allocation and expenditure of the funds as discussed and moved and seconded at 19<sup>th</sup> June 2019 Board of Directors meeting.*

*This is the club's commitment of capital funds to the initial funding of the construction phase of Project Phoenix as per Sutherland Shire Council DA17/100. These funds will be paid back to the Club's Trustee and Reserve bank accounts as part of financial model.*

**b) Approval to be granted by the Board of Directors to engage a Project Manager for the construction phase of Project Phoenix: North Cronulla Surf Life Saving Club Inc. Gear Complex Redevelopment (*Redevelopment of existing club gear complex, club and council facilities and café*) as per Sutherland Shire Council DA17/1001.**

*Background: The Board of Directors of North Cronulla SLSC Inc. is seeking approval of the expenditure of the funds to procure the services of an external project manager as discussed and moved and seconded at 19<sup>th</sup> June 2019 Board of Directors meeting.*

*The Club will be forming a Project Control Group (PCG) and the external appointed project manager will be one of the representatives on the PCG. Additional representatives will be added to the PCG over time including Executive members and one Trustee from North Cronulla Surf Life Saving Club.*

**c) Approval to be granted for the 100% allocation of \$2.9 million secured under the Australian Federal Government Community Development Grant program to the construction phase of Project Phoenix: North Cronulla Surf Life Saving Club Inc. Gear Complex Redevelopment (*Redevelopment of existing club gear complex, club and council facilities and café*) as per Sutherland Shire Council DA17/1001 and as per Club Constitution Clause 11 POWERS OF BOARD.**

*Background: The Board of Directors of North Cronulla SLSC Inc. proposes and recommends that club members approve the 100% allocation of the Federal Government grant funds as discussed and moved and seconded at 19<sup>th</sup> June 2019 Board of Directors meeting. The club will enter into a legal agreement with the Federal Government and the funds must be allocated to the building phase of Project Phoenix.*

**d) Approval to be granted for the adoption of financial model for the building of Project Phoenix: North Cronulla Surf Life Saving Club Inc. Gear Complex Redevelopment (*Redevelopment of existing club gear complex, club and council facilities and café*) per Club Constitution Clause 11 POWERS OF BOARD.**

The Board of Directors of North Cronulla SLSC Inc. is seeking adoption of financial model developed to fund the building and construction phase of Project Phoenix as per DA17/1001.

<b>Proposed Buildings Costs</b>	<b>\$8,517,135</b>	<b>(As per DA Cost Report for DA17/1001)</b>
<b>Surf Club Funds</b>	<b>\$ 350,000</b>	<b>(As per Special General Meeting approval)</b>
<b>Surf Club Facility Grant</b>	<b>\$ 500,000</b>	<b>(Need to apply for grants via SLSNSW)</b>
<b>Federal Government Grant</b>	<b>\$2,900,000</b>	<b>(As per CDG 970 agreement)</b>
<b>Sutherland Shire Council</b>	<b>\$ 750,000</b>	<b>(As per SSC commitment)</b>
<b>Sutherland Shire Council</b>	<b>\$ 585,000</b>	<b>(To be confirmed by Quantity Surveyor)</b>
<b>Surf Club Loan</b>	<b>\$3,432,135</b>	<b>(Estimate based on 100% allocation of funds)</b>

*Background: The objective of the model is to have any commercial loan facility repaid within 20 years and continue to seek additional funding to reduce the initial principal of the commercial loan. The loan facility of up to \$4,500,000 will be required to cover any increase in building costs.*

*The financial model includes commercial and sensitive financial information relating to proposed lease arrangement, payments and commercial loan facility that cannot be shared publicly but has been reviewed and approved by North Cronulla Surf Life Saving Club Board of Directors at 19<sup>th</sup> June 2019 Board of Directors meeting, Club Trustees and Finance Committee.*

Donna Hargreaves Administration Director  
North Cronulla Surf Life Saving Club Inc.  
20<sup>th</sup> June 2019