

WILLOUGHBY LEGION
EX-SERVICES CLUB LIMITED
ABN: 35 000 248 117

(A Company Limited by Guarantee)

EXTRA-ORDINARY GENERAL MEETING 9TH JULY 2016

NOTICE IS HEREBY GIVEN to all financial members of the Willoughby Legion Ex Servicemen and Women Club Limited of an Extraordinary General Meeting (EGM) to be held on **Saturday, 9th July 2016 at 11:30am**, in the Club Auditorium, Crabbes Avenue, North Willoughby NSW.

Membership Renewals

A reminder that all members wishing to attend the Extra-Ordinary General Meeting must be a current financial member. Membership renewals will be open on the morning of the EGM between 9.30am and 10.30am only. You are encouraged to renew prior to this date

ORDINARY RESOLUTION

After a presentation by the Board of Directors, members will be asked to consider, and if thought fit, approve the following Ordinary Resolution:

“That the Board of Directors be authorised to proceed with the signing of a Memorandum of Understanding and a Project Development Agreement between the Willoughby Legion Ex Services Club Ltd and Hycorp Property Group for the redevelopment of the club property on the general basis of the proposal presented to members at the EGM.”

Explanatory Notes to the Resolution:

The Willoughby Legion Ex-Services Club Limited was formed in 1958 by the Willoughby Legion Sub Branch. Over the subsequent decade, the sub branch members and supporters worked tirelessly to fund, acquire and develop the property we have today. The current Club was opened in 1969 to great community fanfare and became an icon of the lower North Shore, and hosted a huge number of community activities.

More recent history has not been as kind to the Club. The facilities were built a half century ago, and the absence of any significant progressive upgrading have left us with a Club that is dated and not in a position to satisfy the expectations of our current and future membership.

After at least eight years of looking at the situation, to continue to do nothing is no longer an option, as the ongoing viability of the Club under current settings is limited. The strategic plan developed by your Board involves a development that utilises our assets to add value to the local community while providing modern facilities to members and preserving our heritage.

The proposal being presented to members at the EGM is, in the opinion of your Board, the most appropriate approach to be adopted in order to secure the future of the Club for its members and enhance the amenity to the local community that it wishes to continue to support.

Any final development plan will be subject to Council and possible State Government approval. In summary, the concept comprises a combination of retail premises, a new club and independent living residences tailored to the over-55 market. The site will have underground parking.

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On completion, the new Club will be sited on Core Land, with the remaining property classified as Non-Core Land. The residential units will be constructed on Non-Core Land. The property itself will not be sold, but leased on a long-term basis to the operator of the residential complex.

This approach means that the Club will retain ultimate ownership of the total site, while receiving an ongoing revenue stream from the leasehold. At this time, members will understand that a number of the negotiation points remain commercial-in-confidence.

It has been a busy two years to get to this point. Member and community consultation is expected to commence shortly with key stakeholders to move the concept to a formal Development Application that will be submitted to Willoughby Council and planning authorities. At this stage, the potential impact of the proposed Council amalgamations is not known. Once a DA is approved, we would expect that there will be little delay before construction commences.

The Club intends to continue operations from its current premises during construction, with the intention on transferring operations to the new premises when they are completed.

The development will utilise all of the land owned by the Club, with the addition of the adjacent property that is currently held by the NSW State Branch of the Australian Legion as Trustees for the beneficial owners, the Willoughby Sub Branch and its members.

At the recent general meeting, the members of the Willoughby Legion Sub Branch unanimously resolved to transfer the land title to the Club, as they did with the properties that were acquired in the 1960's. The legal transfer process is currently underway. On behalf of all Club members, the Board expresses its gratitude to the Willoughby Legion Sub Branch and its members for their generosity and on-going support to the Club.

Hyecorp Property Group has been selected as our development partner. Hyecorp is a well-known and reputable local building firm on the lower North Shore. More information about the company and their recent projects can be found at <http://www.hyecorp.com.au/>

Benefits of the redevelopment to the Club and its Members:

Your Board believes that redevelopment of the site is essential and long overdue. Given the current pattern of revenues and significant ongoing repair and maintenance expenditures required of the aged premises, the alternative option is to assess the Clubs' operating future.

The proposal to be presented to members at the EGM will provide a modern Services and Community club with facilities that enhance the amenity and appearance of the local area.

With the new Club operating as a profitable stand-alone entity and the security provided from diversified revenue streams, we will be better positioned to support activities and groups in the Willoughby-Chatswood local area.

Greg Kearins
Secretary Manager

Per the Board of Directors