

Herrmann House Building Project – August 12, 2022 Campaign Update

# of Members Contributing	40	Amount	\$49,735
Matching program	2	Amount	\$49,735
Club Transfer from Operations			\$100,000
Matching program			\$100,000

PLEDGES to DATE

\$299,470

Contribution Goal	\$650,000
Percent of goal achieved	46%

Hi everyone – as you can see by the above, we are continuing to make progress on our contribution goal. Our Building Finance Committee is encouraged by our progress to date and would like to share with you the overall funding program and why we see “light at the end of the tunnel”.

#1 - Donations are only phase one of our funding program. Ideally, it will generate \$400,000 (including \$200,000 from the matching program) towards our goal. The Committee has successfully lobbied Suzanne & Myron Hocesvar to treat the Club transfer as a “donation” and therefore will include that in their matching program. **With only \$50,000 more in member donations, we can reach the donation portion of our goal. You still have a chance to be a part of this success story but hurry - the matching program expires August 31!** Funds associated with these pledges will be solicited in October to provide working capital for the pre and early work (drawings, permits, utility connections, etc.) associated with the project.

#2 – Playing Credits are phase two of our funding program. The Club is soliciting 75 members to purchase blocks of playing credits in the amount of \$2,000 or more. In essence, these members are only prepaying for their play for the next few years but it does give us ~ \$150,000 up front to help fund the project. While we are looking for these type of pledges now, we will not be looking to transact them until early next summer, when our construction begins in earnest.

#3 – Debentures are phase three of our funding program. \$800,000 worth of these were sold to members to finance the enclosure phase. The cost of these is \$2500 each and they pay 3% interest each August to the holder of record. Besides the ones that come up

because they are donated for this final building phase, the Club has another \$100,000 (40 debentures) that were authorized but never issued. Members who pledge to acquire these will not be called to transact them until next July. All debentures, including these new ones, are expected to be redeemed within 10 years.

As you can see, between \$400,000 in donations, \$150,000 in playing credits and \$100,000 in debentures we can reach our \$650,000 target!

Below is an artistic rendition generously done by Fraser Brinsmead (one of our members who is a former architect) of what we are looking to build. If you are in a position to help make it a reality, I urge you to do so.



Myron Hocevar, VPA Board President

ps As a reminder, to make a pledge please go to our webpage vernonpickleball.com and click on the Herrmann House Building Project. Choose the donation form option, print it off, fill it in and send me a photo of the completed form (mshocevar@shaw.ca)