

Herrmann House Building Project – August 26, 2022 Campaign Update

Cash Pledges

# of Members Contributing	72	Amount	\$ 58,850
Matching program	2	Amount	\$ 58,850
Club Transfer from Operations			\$100,800
Matching program			\$100,800

Debenture Pledges

(12 of 40 @ \$2500 ea)	\$ 30,000
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Playing Credit Purchase Pledges

(10 of 75 @ \$2000 ea)	\$ 20,000
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PLEDGES to DATE

\$369,300

Contribution Goal	\$650,000
Percent of goal achieved	57%

Hi everyone – as you can see by the above, we are now starting to make progress on our debenture and playing credit purchase funding options. We will continue to provide updates and solicit support on these two project funding options to the end of the year.

Just as a reminder, the cash associated with these pledges will not be called upon until late spring for the playing credits and July for the debentures. The playing credit option is only asking in advance for money you would spend anyway over a number of years. They are transferrable between members and as a Club owned facility, we will not leave anyone stranded with unused credits due to someone moving away or health issues. The debentures are a loan that pays 3% interest annually each August and will all be redeemed within 10 years. Again, the Club will not leave anyone with a debenture that they can't get redeemed within one year if circumstances dictate this is the right thing to do.

Meanwhile, you still have until next Wednesday to make a donation pledge that qualifies for the matching program! As you can see by the above there is still about \$41,000 of matching potential in the pot. We sure hate to leave those matching dollars

on the table. (If you notice the donation total is a little less than that reported last week it is because I inadvertently included playing credit purchases in the donations total).

As advertised in the last update, we held a webinar on August 22nd to provide a full overview of the project, why we have confidence in the project as well as our ability to fund it.

For those of you who did not tune in, the slide presentation that was associated with it will soon be on our webpage (before you log in) under the Herrmann House Building Project heading.



Myron Hocevar, VPA Board President



Donation Form.pdf