

Herrmann House Building Project – August 19, 2022 Campaign Update

# of Members Contributing	63	Amount	\$66,910
Matching program	2	Amount	\$66,910
Club Transfer from Operations			\$100,000
Matching program			\$100,000
PLEDGES to DATE			\$333,820
Contribution Goal			\$650,000
Percent of goal achieved			51%

Hi everyone – we are in the home stretch on the “donations” portion of our funding drive. As you can see by the above, we need a good final push to reach our objective of seeing the **\$200,000** matching program fully subscribed. It is by far the biggest bang for our buck. For example **\$1,000** donated ends up costing the donor only **\$594** after the tax savings, and coupled with the matching donation, provides **\$2,000** in funding. As previously stated, this matching program expires August 31 so for you procrastinators out there, please act now!

The playing credits portion of our funding pledge program will continue to run to the end of the year. We are looking for 75 members willing to pledge a minimum purchase of \$2,000 in playing credits. Even though you won’t be asked to purchase the credits until next Spring, we ask for your pledges in the short term. Prepaid playing credits represent money you will be spending anyway.

The third portion of our funding program are the additional debentures being offered. Each Debenture Certificate is for \$2500 and pays 3% interest each August. The debentures are unsecured loans. The Debenture Agreement promises that all the debentures will be redeemed by the Club no later than 2034. Again, even though you will not be asked to provide the cash until next Summer, we ask that you submit a pledge form indicating your commitment to buy one or more (40 in total available) before year end.

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!

In making your decision on whether or not to participate in the funding program, I ask that you think about it in terms of why you should;

- you are help making something happen that will enhance a part of your lifestyle;
- you are showing your appreciation for the sacrifice made by others to create the world class enclosed facility you enjoy today;
- you recognize that completing the building sooner maximizes your ability to enjoy its benefits; and
- you recognize the value proposition that a small contribution now will reap an enhanced long term health and social benefit.

Please note we are planning on a Webinar for the membership August 22 (next Monday @ 7PM) to go over the plan and answer any questions you may have.

You will receive a zoom invite for this meeting a day or two before the 22nd and I urge you to consider tuning in.



Myron Hocevar, VPA Board President