



3 November 2014

Dear Members

At the Annual General Meeting members voted with 86.5% approval to support the sale and relocation of the building. The resolution was that pursuant to Section 45 (1) of the Club's constitution, members resolve to agree:

- to pursue a sale, subject to a public expression of interest offer (unless a non public offer is made that is overwhelmingly compelling and in the best interests of the Club).
- that any sale arrangements will provide a timeframe for the purchase of an alternative venue for an effective and orderly relocation.

This historic vote cost the Club more than \$400,000 in fees and consultancies to achieve this outcome while the planning permit for a 48 storey building has added more than \$7 million (based on financial statements - \$6m without a permit in 2012 to \$13.5m with a permit in 2014) in value to our land and members have agreed that the Club cannot afford to lose this premium value gain.

The Club now needs a Committee of Management that will carry out the wishes of the membership in a professional and thorough manner. The Club needs to plan for the future and I hope members will select a team that will do that. Pleasingly the AGM also overwhelmingly passed the proposed new rules which should help the Committee and the Club in the future.

As you know, the Club has received several offers from real estate agents and developers seeking to sell the building and promising they could sell the site for more than the \$13.2 million previously offered and we recently received a written offer for \$18 million (excluding GST), with a deposit of \$1.8 million.

Members have voted for a public Expression of Interest process as was proposed by the Redevelopment Advisory Board as being in the best interests for the future of the Club. This will ensure all potential parties have an opportunity to bid and the Club can be sure it will get the best price we can to enable us to purchase a better Club Building and preferably a second for a separate properly designed Gaming Room that will provide the finances for the Club to carry our Australian Irish cultural heritage activities more successfully.

To ensure we have the right team to lead us through the next exciting phase of our history and secure the best relocation deal I encourage you to vote at the election to be held on Friday 14 November between 12 noon and 8pm.

Is mise le meas

Nial Finegan

President

PS The Irish Ambassador Noel White is holding a Diaspora Meeting with the Minister for Diaspora Affairs Jimmy Deenihan attending on Tuesday 18 November at 7pm. All members are welcome to attend.



Ambasáid na hÉireann
Embassy of Ireland

The Embassy of Ireland

invites members of the Irish community in Victoria

to meet

Mr Jimmy Deenihan, T.D.,

Minister for Diaspora Affairs,

on the occasion of his visit to Australia,

on Tuesday 18 November 2014

from 7.00pm to 9.00pm

at the Celtic Club,

316-320 Queen Street, Melbourne, Vic 3000