

Notice of Extraordinary General Meeting

*Notice is hereby given of a
Koomerang Ski Club (KSC) Extraordinary General Meeting (EGM)*

to be held 6th December 2023 at 19:00PM AEDT
in-person in the Donaldson Boardroom, OSCA House, 1 Morrison Street, Hawthorn 3122
and online using Microsoft Teams.

Please refer to our Buller Renovation 2023 Webpage <http://www.koomerang.com.au/BullerReno2023> for further information including Notice of EGM & Explanatory Memorandum, Registration, Proxy Form, links and resources. Members will be provided with detailed information, both via email and the Webpage, in the near term.

Information

1. Members must register using the 'Registration Link' on the Webpage.
2. Please register early.
3. All KSC Members of all classes are welcome and encouraged to join this EGM, however only financial Life, Full (including Senior, Absentee and Restricted) and Associate KSC Members are eligible to vote.
4. Voting will take place online using the Microsoft Polls application and in-person by a show of hands.

Agenda

1. Welcome and apologies.
2. Buller renovation proposal presentation.
3. Questions and discussion.
4. Vote on the following ordinary resolution:

"For the purposes of rule 21 of KSC's constitution, and for all other purposes, members approve KSC spending up to \$1,020,000 on the Mt Buller building works on the terms detailed in the explanatory memorandum."

By order of the KSC Board, 14 November 2023.



William Baillieu
Secretary
Koomerang Ski Club
secretary@koomerang.com.au

Explanatory Memorandum for the Notice of Extraordinary General Meeting

Background

Consistent with previous correspondence with members, the Koomerang Ski Club (KSC) committee established a sub-committee to consider renovation works at the Mt Buller Lodge.

The sub-committee looked at several alternative renovation proposals during an extensive review.

The sub-committee recommended that KSC seek building quotes for the following proposed renovations:

1. Replacing the 4 shared bathrooms in the bedroom wings and single shared bathrooms in the upstairs flat with 10 new ensuites;
2. Minor repairs and improvements - to include new carpet, a full interior repaint, replacing blinds and some new furniture as required in bedroom wing, flat and upstairs living rooms; and
3. Filling in the light well in the main living room to make space for the ensuites in the flat.

(together the Proposed Works).

Quotes were received from two builders to conduct the Proposed Works.

Appointment of a Builder

Subject to passage of the resolution to be considered at the EGM (Resolution), the KSC committee intends to appoint Programmed Property Services Pty Ltd, Albury Branch (PPS) as the builder to conduct the Proposed Works.

The estimated cost of the Proposed Works is \$1,020,000 including GST (and includes a 15% contingency). This estimate of costs includes allowances for decorations and maintenance beyond the quote for the Proposed Works.

Funding

It is intended that the Proposed Works will be funded using:

1. KSC's current cash reserves (currently approximately \$700,000);
2. Cash receipts from subscriptions; and
3. KSC's redraw facility with Bendigo Bank Limited.

The approval of \$1,020,000 is inclusive of GST. KSC is registered for GST and will receive the GST as an input tax credit (refund). This means KSC's actual cost after the GST refund will likely be well below \$1m.

Resolution

Members are asked to approve the expenditure on the Proposed Works as detailed in this memorandum.

Recommendation

The KSC committee unanimously recommend in favour of the Resolution.