



GIVRC Members' Information Night

14 December 2015

Proposed Merger with MCC Tennis
Section
the "Proposal"

GIVRC Members' Information Night

22 April 2015

- Members gave GIVRC Board “in-principled support to pursue the Proposal.”
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“MATTERS”

- 4 matters that Members wanted the GIVRC Board to consider.
 - Possible “take-over” by MCC.
 - Loss of Club identity, e.g. Club colours & Logo
 - Future financial sustainability
 - Coaching & Junior Development.
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Subsequent to Members' Information Night

- Met with MCC/MCC Foundation/ MCC Tennis Section.
 - Agreed to established 5 joint sub-committees to look at:
 - Finance
 - Teams/Court Availability/Coaching
 - Rules
 - Colours/Logo/Memorabilia
 - Social Programs
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TEAMS/COURT AVAILABILITY/COACHING

- Clubs' current competition teams.
 - Merged Club's Competition Teams.
 - Court availability for both Competition & Social.
 - Coaching Specification.
 - Coaching Expression of Interest.
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COACHING

- Both Coaching Groups invited to explore joint venture at High Street Road.
 - Coaching Specification Prepared & Agreed to between MCC/GIVRC.
 - Forwarded to MCC Tennis Academy & VIDA with an Invitation to lodge a Submission.
 - Information Session provided to MCC Tennis Academy & VIDA.
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Coaching (cont'd)

- Submissions lodged by MCC Tennis Academy & VIDA.
 - Submissions considered jointly by MCC & GIVRC.
 - VIDA will be interviewed jointly by MCC & GIVRC.
 - Current GIVRC Agreement with VIDA was extended to 31 July 2016 (with break clause).
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Emerging Issue

- MCC Tennis Section tenure at St Kilda Road Reserve.
 - Permissive Occupancy.
 - Has been give notice to vacate effective January 2016.
 - Pennant Teams for 2016 Tennis Victoria Season?
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ACCESS & MERGER AGREEMENT

- Access Period to 30 June 2016.
 - MCC Tennis Section to operate out of GIVRC's High Street Road Facility.
 - MCC Tennis Section would field teams in Tennis Victoria's Pennant Competition under "MCC".
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ACCESS & MERGER AGREEMENT (cont'd)

- Merger dependent upon:
 - GIVRC members resolving to adopt the Merger Agreement and admission of MCC Tennis Section Member as members of Glen Iris Valley.
 - GIVRC to apply to ASIC for reservation of New Name being:

“MCC – Glen Iris Valley Tennis Club”.

ACCESS & MERGER AGREEMENT (cont'd)

- Merger dependent upon (cont'd):
 - GIVRC Members resolving to adopt Proposed Constitution and New Name.
 - MCC advising GIVRC that it is satisfied that GIVRC will not be liable to Riversdale under the Lease for payment by way of Indemnity or a Material Amount.
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ACCESS & MERGER AGREEMENT (cont'd)

- Establishes Joint Committee.
 - Will consider:
 - Implementation of Tennis & Membership Plan.
 - Management & operation of Riversdale Lease.
 - Membership matter including numbers and subscriptions.
 - Formulation and Implementation of any Development Plan
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ACCESS & MERGER AGREEMENT (cont'd)

- Establishes Joint Committee (cont'd).
 - Comprises 3 representatives from Tennis Club & 3 from MCC.
 - Unanimous decisions required.
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ACCESS & MERGER AGREEMENT (cont'd)

Assignment of GIVRC Lease to MCC Foundation.

- After the Merger Date and if the MCC Foundation requests, GIVRC will seek approval of Riversdale to:
 - Assign the Riversdale Lease to the Foundation.
 - Grant a direct Lease to GIVRC in the case of a default by the Foundation.
 - Granting a sub-lease to GIVRC on substantially the same terms as the Lease.
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ACCESS & MERGER AGREEMENT (cont'd)

Assignment of GIVRC Lease to MCC Foundation (cont'd).

- Foundation, on assignment of the Riversdale Lease, will:
 - Grant a sub-lease to the New Club on substantially the same terms as the Lease.
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ACCESS & MERGER AGREEMENT (cont'd)

- Financial.
 - Immediate (upon signing of Agreement) Grant of \$75,000 to GIVRC for the purpose of lighting Courts 1 to 4 inclusive.
 - Annual Membership Subscription Guarantee for the first 3 years being the difference between the annual subscriptions paid by the former MCC Tennis section members and \$30,000.
 - Note that MCC tennis section members will have “stepped” increases in their annual subscriptions over 3 years to GIVRC’s existing subscription level.
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ACCESS & MERGER AGREEMENT (cont'd)

- Financial (cont'd).
 - Subsequent (upon Agreement becoming unconditional, i.e. on or before 30 June 2016) Transfer of MCC Tennis Section of Net Cash Assets to merged Club (currently \$150,000).
 - MCC will reimburse GIVRC for its costs associated with seeking advice on the Merger Agreement and supporting documents.
 - Pay any player representing the New Club in a competition approved by the Foundation.
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ACCESS & MERGER AGREEMENT (cont'd)

MCC Name, Initial & Logo.

- From Merger Date, MCC will grant a Licence to the New Club to use:
 - The name “MCC” and “*Melbourne Cricket Club*”.
 - MCC’s Trademarks, Colours, Logo & Insignia as part of Glen Iris Valley’s own Colours, Logo & Insignia.
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ACCESS & MERGER AGREEMENT (cont'd)

Tennis & Membership Plan.

- Attached as a Schedule to Agreement.
 - The “vision” for the new Club going forward in terms membership, capital expenditure etc.
 - Currently being developed.
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ACCESS & MERGER AGREEMENT (cont'd)

Constitution.

- Attached as a Schedule to Agreement.
 - Will replace GIVRC's existing Articles from 1923, last amended in 1957.
 - Currently being developed.
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ACCESS & MERGER AGREEMENT (cont'd)

Termination

- By GIVRC if MCC/Foundation fails to perform any obligations under the Agreement.
 - BY MCC, if Merger Date has not occurred by 1 July 2016.
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“MATTERS”

- FINANCIAL.
 - COACHING/JUNIOR DEVELOPMENT.
 - “TAKEOVER”.
 - LOSS OF IDENTITY, i.e. Club Colours, Logo
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GIVRC Articles re Proposed Merger

- General Meeting
 - Notice
 - Quorum
 - Resolutions
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QUESTIONS?

