MOUNT MAUNGANUI YACHT CLUB INCORPORATED
NOTICE OF SPECIAL GENERAL MEETING
FUNDRAISING AND BUILDING EXTENSION COMMENCEMENT

Sunday 13 September 2026 at 5.30 pm at the MOSC Clubrooms, 1 Salisbury Avenue, Mount Maunganui

Purpose: To consider and vote on whether the Yacht Club supports MOSC signing the FORM building contract before the final TECT and Lotto decisions, provided an effective early-November stop/go protection is included.

- Tauranga City Council has agreed to extend MOSC's lease tenure through to 2053.
- Plans and consents are in place. The FORM building contract is approximately $1.9 million and the project is ready to commence in September, subject to funding arrangements and signing the building contract.
- TECT and Lotto applications total approximately $2.4 million have been made on the advice of TECT and Lotto staff. Final decisions are expected in late October / early November.
- MOSC is working toward approximately $600,000 of member/MOSC funding. A little over $400,000 is already paid or committed; approximately $600,000 required in the initial construction period is available, with access if required to up to $1 million of bridging finance at 4%.
- The April Council building assessment identifies existing cladding, guttering and water-management defects, damaged access surfaces/decking and internal cracking. Significant maintenance and renewal work is therefore required and should sensibly be coordinated with the redevelopment.

Funding pathways

Pathway	Funding	Position
1 - Preferred	TECT + Lotto: ~$2.4m Member/MOSC funding: ~$600k Total: ~$3.0m	Provides the preferred full project funding position once TECT and Lotto decisions are advised.
2 - Backup	In the event of reduced TECT & Lotto funding of say $1.2m: add fundraising/MOSC funds: $700k equals Building contract at $1.9m	Covers the building contract, with up to $1m bridging finance 4% available for timing/additional costs while further grants and fundraising continue.

Both pathways provide sufficient funding capacity to allow the building contract to proceed, subject to the stop/go protection and final confirmation of available funding.

Comparable grant support: Past Lotto capital grants include Pettigrew Green Arena expansion ($3.0m), Game On Indoor Facility ($3.0m) and Bay Oval Pavilion ($500k). TECT has approved $1.2m for the Mount Maunganui Aquatic Centre upgrade, $5.0m for the Badminton BOP community indoor facility and $500k for the Pukehina Surf Club building.

Committee Motion

That the members of the Mount Maunganui Yacht Club Incorporated approve the Club supporting the MOSC building extension and authorise the Club's MOSC delegates to support MOSC entering the building contract with FORM, notwithstanding that TECT and Lotto funding is not yet fully confirmed, provided that:

1. the contract contains an effective stop/go provision in early November 2026, after the TECT and Lotto funding decisions are known;
2. if sufficient funding is available under either of the funding pathways outlined above, the building project proceeds;
3. if sufficient funding has not been secured by that date, MOSC can bring the contract to an end without becoming committed to the full construction cost; and
4. Approve bridging finance up to $1m @ 4% interest being used to cover any short-term funding shortfalls.

Voting: Only Eligible Members may attend, speak and vote. Originally signed written proxies must be received before the meeting. The quorum is 15 Eligible Members including eligible proxies. Only the business set out in this notice can be considered under the Constitution.