



# The A.P.I.A. Club Limited

Dear Members,

After the events of recent weeks, the Apia Board of Directors finds it necessary to give you all a clear understanding of the situation in order to avoid misunderstandings.

As you would be aware, the Club is still going through a difficult period because of the financial situation it is in.

In order to solve this problem, many alternatives have been considered. All of them of course, stem from our determination that the Apia Club will have to continue in its activity with renewed energy so that it can be led back to the prestigious position that it used to occupy in the old days.

As already announced, the Board of Directors has decided to suggest to Members a change of some of the Club's Articles of Association.

The two proposed amendments are:

1. That Board Members be elected by Club Members attending the Annual General Meeting and not by postal vote.
2. That the number of Board members be increased from nine to eleven.

Members will be kept informed, on a monthly basis, of the program that the Board intends carrying out, and of the Club's financial situation.

Top priority must be given to the finalisation of a plan capable of relieving the Club from some of the financial pressures it is under. This will allow the implementation of the development that the Board intends carrying out.

In order to start the planned restructuring we must start rebuilding the ground floor. In that area we will have a number of activities which will assist us in increasing the Club's income. However, before we do that, we must have a close look at how all this can be funded.

We have examined a number of solutions, including the following:

- a/ To seek further banks loans. However this would increase our financial burden,
- b/ To invite all Members to contribute to a building fund with a non-refundable donation.
- c/ To establish a new category of "Life Members" who would contribute a fee of \$ 500.00 or \$ 1,000.00. In recognition of their contribution, they would receive, respectively, a silver and a gold medal.
- d/ To launch a "subscription" campaign. Members would be asked to invest a given sum for a twelve - month period, without interest. After the first year members will be free to either withdraw their money or to invest it at a rate of interest to be agreed upon - for a period of their choice.



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It must be emphasised that all fund collected will be deposited in a bank and will be accruing interest. Of all the options considered, "c" and "d" are those which can lead to the best result. By removing the most immediate financial difficulties, they will allow us - with a strictly controlled administration - to put the club back in a solid financial footing. This is surely the first step to bring the Club back to its glory.

In my capacity as President, I have accepted a very difficult task which I will be able to carry out only if supported by the real "owners" of the Club, its members. The Board and I will spare no effort to overcome all difficulties. However, in order to succeed, we must forget once and for all any negative and sterile discussion. Only with everybody's co-operation will we be able to return the Club to its former glory and restore pride, not only for ourselves, but for our children. It will be up to them, in a not too distant future, to replace us and to maintain the Apia Club as a symbol of Italian-Australian culture and tradition.

Renato Orsatti  
PRESIDENT