



Dear Shareholders,

July 5/23

On behalf of the Board of Directors, we would like to thank Shareholders, Committee Members and Management for all the time and effort spent on our path towards corporate restructuring. This is one of the largest decisions that the Idylwyld Golf & Country Club has faced in its 100 years. We have learned a tremendous amount from the vote in October and are confident we will succeed with a YES vote on August 17<sup>th</sup>, and we can move on with a structure that is best for the Club.

From workshops, special meetings, consultations, and Shareholder engagement, the Board feels that it is prepared to hold another vote to consider the restructuring of the Club from a Share-held Not-for-Profit to a Member Not-for-Profit under the Ontario Not-For-Profit Corporations Act ("ONCA").

The Board has tremendous respect for the history of the Club, and all its Golf, Curling, and Social Members. We recognize the efforts and contributions made by all Shareholders over the last century and intend to honour this group with a "Legacy Membership." While this concept in principle has not changed since the October vote, we have listened and made significant enhancements to ensure the legacy of ALL Shareholders is recognized.

If approved, immediately on transition, all Shareholders, including those that are inactive, will become a Legacy Member (some Voting and some Non-Voting depending on Membership status - see Appendix 1) and will benefit from the following:

- (a) Lifetime access to dining and Clubhouse facilities - with no minimum chit
- (b) Ten (10) green fee vouchers with no expiry (off-peak tee times only) OR two 2023/2024 Curling Membership vouchers for one-league for non-current Curling Members (minimum chit applicable, first come first serve based on registration). **(NEW)**
- (c) All Members, including Legacy Members, will retain interest in the Corporation and will participate on distribution if there was a future dissolution **(NEW)**
- (d) Transferability of Membership on death of Legacy Member. This allows the Legacy Member to transfer Membership to its estate or beneficiary. **(NEW)**

Importantly, as a Legacy Non-Voting Member, you will have a Corporate entity that does not pay income tax (passive income only) and you will not be paying future capital assessments.

Legacy Voting Members will be entitled to two votes at Membership meetings. At the time a Legacy Voting Member becomes inactive they immediately would move a Legacy Non-Voting Membership.

Shareholders also have the option to either receive back the \$100 par value of their Share or have this amount placed in a Restricted Fund to be used for environmental projects as determined by the

Members. The total amount potentially to be disbursed will be \$121,600 (1,216 shares outstanding @ \$100/share).

The Club has a very strong and rich history of both Golf and Curling. The Board is ensuring that all social activities receive appropriate recognition as part of the purposes of the Club as follows:

***“The purpose of the Corporation shall be to promote, organize, conduct and manage a golf, curling, and social club.”***

The Board has voted unanimously and feels strongly that continuing to operate as a Not-For-Profit is the best path forward. This will ensure that the Club remains a vibrant and healthy Golf, Curling, and Social Community for another 100 years. We hope that you feel the same as well and vote YES on August 17, 2023. The official notice of the meeting will be issued formally to all Shareholders in mid-July.

Thank You,



Frank Demarco

President



Michael Andrighetti

Long-Range Planning Chair

## Appendix 1 – List of Voting Member Categories

Immediately on corporate restructuring, and further approved annually by the Board of Directors, the list of Voting Members are as follows based on the current member categories:

<b>Legacy Voting Members</b>	<b><u>Golf Membership</u></b> Full Men (2) Full Lady (2) Couple (2) Young Adult 31-40 (2) Young Adult 26-30 (2) Intermediate 19-25 (2) Super Senior (2) Corporate (2) Flex (2) Non-Resident (2) Learn to Golf (2)  <b><u>Curling Membership</u></b> Adult 2+ Leagues (2) Adult 1 League (2) Trial 2+ Leagues (2) Trial 1 League (2) Fall 2+ League (2) Fall 1 League (2) Winter 2+ Leagues (2) Winter 1 League (2)
<b>Regular Voting Members</b>	<b><u>Golf Membership</u></b> Full Men (1) Full Lady (1) Couple (1) Young Adult 31-40 (1) Young Adult 26-30 (1) Intermediate 19-25 (1) Super Senior (1) Corporate (1)  <b><u>Curling Membership</u></b> Adult 2+ Leagues (1) Adult 1 League (1) Trial 2+ Leagues (1) Trial 1 League (1) Fall 2+ League (1) Fall 1 League (1) Winter 2+ Leagues (1) Winter 1 League (1)