

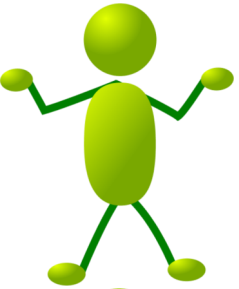
# Equity Membership Structure: Summary of the Issues

Currently, smaller equity memberships (both Single and Family) are able to reserve fewer courts than larger equity memberships but each equity membership pays the same amount in dues. This is a difficult issue because it involves dues and court availability, which are perhaps the two most important issues to everyone in the Club. An Equity Single member may have three dependent children who all play tennis, and so that membership has four people who can reserve courts per week. An Equity Family membership may only consist of two adults, and so that membership can only reserve two courts per week. So, it's not as simple as reducing the dues for or increasing the reserved courts available to Equity Single members as the issue centers on the number of people who can reserve courts for each Equity membership.

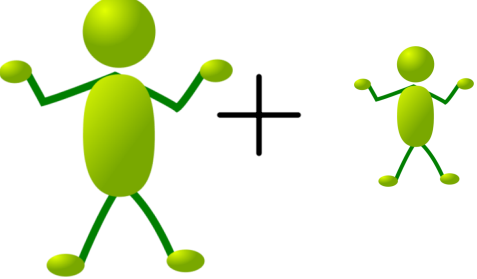
Any change to this policy requires a membership vote.

For questions or feedback please contact [memberfeedback@centralparktennisclub.com](mailto:memberfeedback@centralparktennisclub.com).

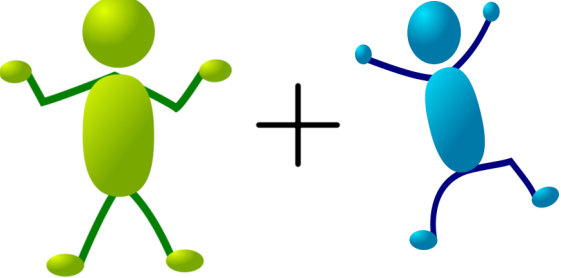
Current structure

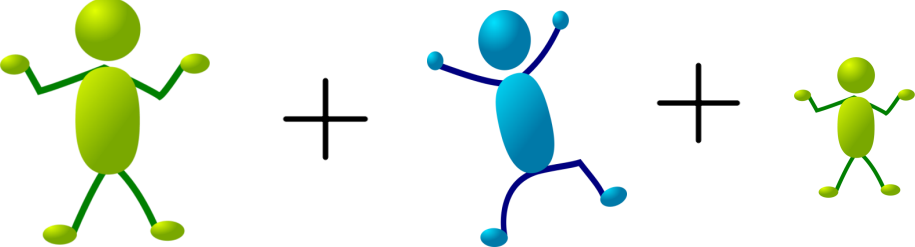
 $=$  **\$189.72**

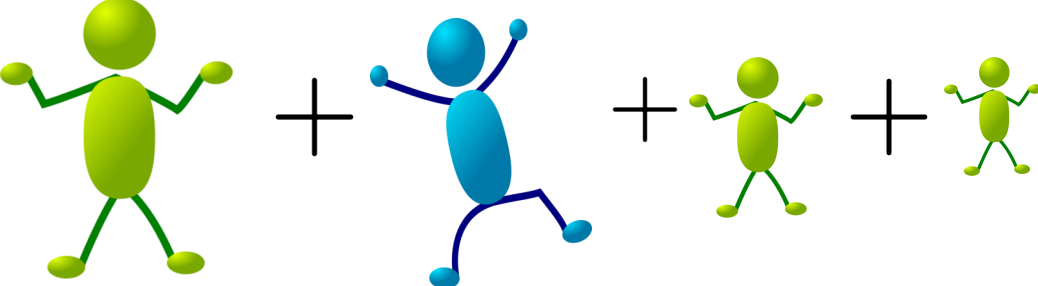
*Plus 52 guests free each calendar year*

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## **Current**

Equity Memberships— All pay the same dues

- Single Equity—One adult and dependents may make court reservations. Have 52 free guest passes per calendar year.
- Family Equity—Two adults and dependents may make court reservations. Pay guest fees

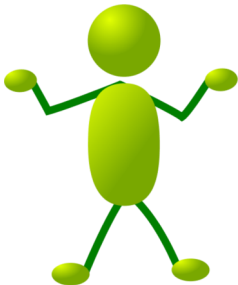
## **Proposed**

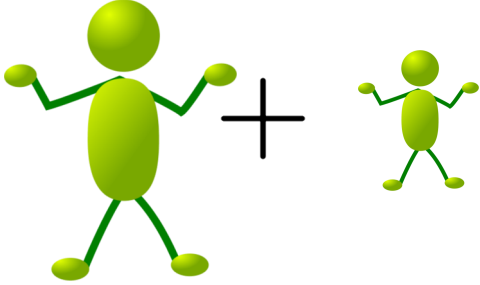
The Board proposes to amend the Bylaws to create a one class of Equity membership instead of the two classes (Family and Single) we have now. Here are the details of this new membership structure:

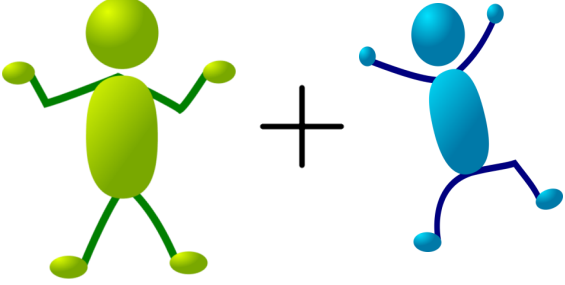
- It will only apply to one adult for a base amount in monthly dues. Any additional people added to the membership (adult or children) will cost an additional amount in monthly dues.
- Additional people on a membership will be priced on a sliding scale.
- Everyone on a membership will have court reservation privileges.
- Voting privileges will remain the same: one vote per membership.
- The membership eligibility guidelines will remain the same, which are (generally): married couple or registered partners and any dependent children.
- Current members will be grandfathered into the existing membership structure, but will also have the option to choose to convert to the new structure. All new memberships will be the new structure.
- The dues structure for the new membership structure will, to the maximum extent possible, be revenue neutral as compared to the current dues structure.

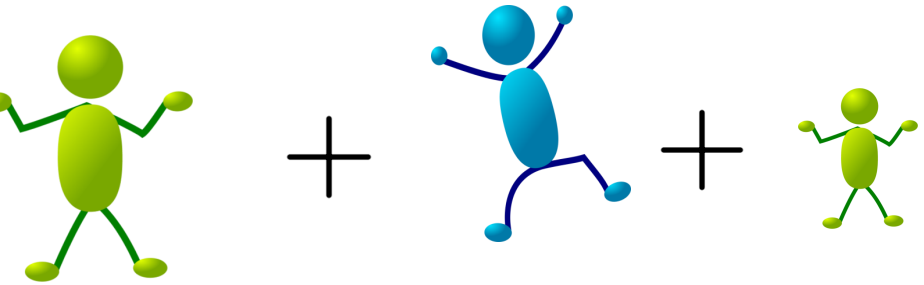
Proposed structure

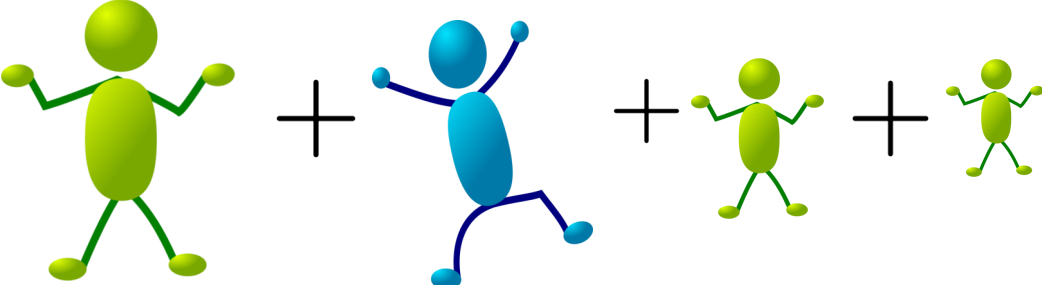
*Everyone pays guest fees*


$$= \$175.00$$


$$= \$175 + 10 = \$185$$


$$= \$175 + \$25 = \$200$$


$$= \$175 + \$25 + \$10 = \$210$$


$$= \$175 + \$25 + \$10 + 5 = \$215$$

## Current Dues

- Equity Memberships— \$500 @189.72 = \$94,860.00

## Proposed Dues - based on best guesstimate of existing membership and possible conversions.

- Equity One (500) at \$175 each = \$87500
- Equity plus co-user (218) at \$25 each = \$5450
- First child add on (184) at \$10 each = \$1840
- Second child add on (69) at \$5 each = \$345
- Third child add on (6) at \$5 each = \$30

Totals \$95,165.00

## Conversion

- Existing members would have the option to opt in to the Equity Membership structure or can remain with their current Equity Single, Equity Family, or Equity Corporate membership. Members who opt for the **NEW** Equity Membership will not be able to revert to any previous membership structure.
- Those that are currently Equity Single and opt for the NEW Equity Membership structure would lose the 52 guest passes.
- Board may consider transitioning those current memberships wanting to change by allowing first 100 longstanding memberships to switch, then next 100 memberships, etc. to help with administration and processing.

**All New Memberships joining the waitlist from the effective date as voted on and approved by the current membership would be subject to this Equity Membership Structure.**