



Notice of Special General Meeting

of the Prahran Mechanics' Institute
140 High Street, Prahran

Wednesday 16th September 2009 at the Institute, 6.00pm

AGENDA

1. Consider and vote on a motion to accept the offer of Swinburne University of Technology to buy our buildings at 140 High Street.

From the President:

Dear PMI members,

Your committee has called a special general meeting of the members for the purpose of considering and, if thought fit, ratifying a proposed agreement for settlement with Swinburne University of Technology involving the sale to Swinburne University of our High Street property. You will recall an undertaking to call such a meeting if the circumstances warranted, and the committee's action therefore honours that promise.

Members will be aware that in 1947 the then Committee leased the High Street premises to the then Minister for Education for a term of 99 years at a peppercorn rent. This meant that PMI was deprived of yearly income of approximately \$180,000 per annum (on today's values) which it would have received had it been in a position to lease the premises for a commercial rent. As a result, PMI has been forced slowly but surely towards a point at which its finance will become insufficient for it to continue functioning.

By agreement, a mediation was held on 17 August 2009 between PMI, the Minister for Skills and Workforce Participation and Swinburne University under the guidance of Mr Stuart Morris QC. As a result of that mediation the parties have reached agreement which if implemented will, in the opinion of your Committee, enable PMI to continue and significantly expand its functions and to invest its surplus funds so as to provide a sufficient annual income for its continued successful operation. Your Committee strongly endorses the agreement with Swinburne University which will be tabled at the meeting. The details of that agreement will also be made available at the meeting as will the recommendation of senior counsel Mr Gerard Nash QC.

I therefore urge you to attend the general meeting and to exercise your vote on an issue which is vital for the successful continuance of PMI.

Yours faithfully,

Alf Lazer, President

**RSVP by 4.30pm Friday 11 September 2009 please,
so we can guarantee sufficient seating.**

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