



THE LAKES
- GOLF CLUB -

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COURSE NAME AND LOGO UNVEILED

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The Marketing and Communications Committee, in conjunction with a sub-committee of board members, are pleased to announce that the course name and logo have been unveiled. With overwhelming support from the Board of Directors, the unveiling of the course name and logo will be the foundation for the commencement of the branding process. The course name and logo will be officially unveiled during our media launch which will be held in early to mid October.

In addition to the initiative noted above, the Marketing and Communications committee has been working with Vibe Creative Group in planning initiatives and identifying critical time-lines for the time leading up to our course opening. In addition, discussions will be held with Golf Cape Breton as well as representatives of The Fortress regarding strategic alliances and marketing initiatives for our project.

The committee would like to officially welcome Richie MacCoy and Vince MacGil-

livery, who have volunteered their time to assist with committee activities. Please note that additional information regarding our name, logo or branding process can be obtained through contacting Glen Brann at gbrann@easternrehab.com or Rick Preeper at rpreeper@golfbe.com at any time.

Respectfully submitted,
Glen Brann
Committee Chair

BUILDING UPDATE

A number of meetings related to the construction of a Maintenance Building designed to serve both the golf and ski operations have been held. With some minor adjustments the footprint for the new structure has been established and tenders bids should be advertised in the very near future.

Bruce Beames, a structural designer, has been instrumental in working with the Buildings Design and Construction Committee in developing a

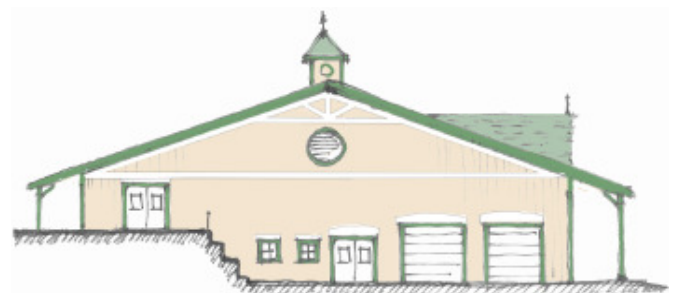
plan that will serve the needs of both operations.

In order to achieve a theme and colour scheme complementing the existing Ski Hill buildings, Marjorie Fougere (Finishing Touch Centre) has kindly donated her time and expertise as a consultant.

Construction of the Maintenance Building is expected to be completed in time for the opening of the 2007 - 08 ski season. Plans for the construction of

the clubhouse and other ancillary buildings continues.

Ron May,
Committee Chair



SIDE ELEVATION

Architect's Concept of Maintenance Building

THE LAKES GOLF CLUB

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ENVIRONMENT COMMITTEE REPORT

The following professionals and agencies have been actively involved to date in the present construction phase of this project:

- ADI Limited ; a hydrologist, hydro geologist and biologist have been on site on a regular basis and are presently in the process of digging several test pits to acquire information on subsurface geological conditions to aid in developing:
- sediment erosion control plan
- site drainage plan
- potential water supply sources and well head protection strategies
- A civil engineer is providing crucial information and direction related to a variety of environ-

mental issues or concerns; direction related to stream crossings and any other information associated with his particular area of expertise.

- Dept. Of Fisheries have visited the site to provide direction and guidelines associated with crossing sawmill creek.
- Environment and Labour is a regular visitor to the site to ensure that we are in compliance with environmental issues.
- ECBC has a representative that is present at the site several days each week to ensure that the project complies with the various agencies associated with this project.

Lastly, approximately forty home own-

ers that reside in close proximity to the project will be or have been approached regarding the completion of a Domestic Well Survey.

Tom Murphy,
Committee Chair



Stream protection on # 7

COURSE CONSTRUCTION COMMITTEE

I had the good fortune of having a guided tour of our construction site last Friday by Dan Marchand. Dan is our construction supervisor and chief shaper. He has worked with Graham Cooke on many of the finest courses in Canada. Dan, in his understated way, is excited about our site.

Construction is moving ahead at warp speed. Stumping and grubbing is already completed on the front 9. The greenside bunkers are already shaped on 6 of the first 9 holes.

Because of the dry summer it was determined that burning stumps and debris was high risk and permits would be difficult to obtain. Large pits were dug in out-of-play areas and everything has been buried. Fortunately these pits provided large amounts of great topsoil and gravel which has been moved to the fairways with considerable savings.

A large stream with a waterfall will

traverse # 6,7, 8 and 9th holes with a collection pond on #9 fairways. The view from #6 green and #7 tee will rival anything in Cape Breton. Tree cutting on the back nine is almost complete and stumping and grubbing has already started. Drainage pipe is on site and drainage construction on the front 9 began on July 30.

Lavattes and Curry's Construction have been hired to provide heavy equipment and operators. Activity starts early morning (some neighbours may think that it is a little too early) and continues until dark. Most days Dan and Logan are riding shotgun and your construction committee has a daily presence on

the hill.

Everyone is excited about this site, the progress and the speed at which some of the holes are taking shape. Golf Ben Eoin is finally a reality.

Mike Kenny,
Committee Chair



A D10 moves some earth on #6 tee

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FINANCE REPORT—SEPTEMBER 2007

We are revising the budgeting process as tender quotations and construction costs become available. Currently the original total capital budget remains unchanged from that disclosed in our business plan. It is anticipated that final capital budget will be completed upon receipt of quotes for the second nine holes expected prior to the end of October.

To date we have expended approximately \$ (R&D plus trust) includ-

ing Harmonized Sales Tax in the amount of \$ which will be claimed for refund in early October, 2007.

We have tendered the investment of corporate funds on hand and have placed all surplus funds in Guaranteed Investment Certificates for various terms in accordance with our anticipated cash flow requirements.

We have implemented an audit committee from the Board of Directors for the selection of external auditors and the implementation of various management policies.

Respectfully Submitted

Sandy Macneill
Treasurer

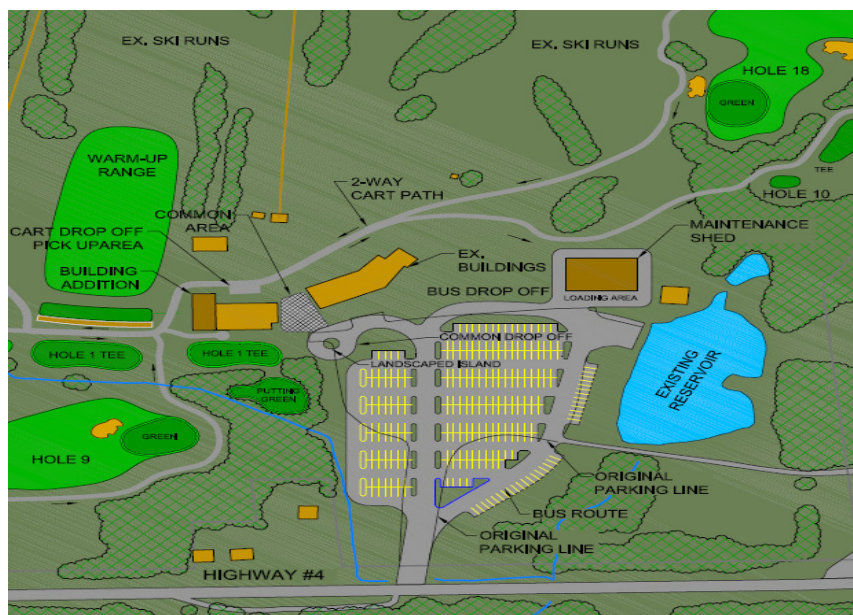
Graham Cooke (right) and Yannick Pilon (associate designer) look at their plans on site.



“The proposed course will be a classical design with gently rolling greens, generous fairways and intricate bunkering, while the introduction of grassy hollows, square tees and the odd steep-walled bunker will impart a soft links look to the course character”.

Graham Cooke

Proposed foot print for buildings and parking area



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