



April, 2009 • Volume 1, Issue 5

August 1, 2009 - Mark It on Your Calendar!

Beginning August 1st all roads lead to The Lakes Golf Club in Ben Eoin as the course officially opens for business. Although work on the clubhouse facilities will continue for part of the summer, the course itself will be open to members and visiting golfers.

As spring approaches and thoughts turn to teeing it up we know that you will be more than satisfied with your investment as you play golf on one of the finest courses in the region.

Jason Sweeney Named Pro/Manager



The Pro/Manager Selection Committee, chaired by Mike Kenny, is proud to announce that the search for the person to lead The Lakes Golf Club into the future has been successfully concluded with the appointment of Jason Sweeney.

Originally from Winnipeg, Jason, his wife Tannis, and two young daughters, Camryn and Brooke, are enthusiastically looking for accommodations in the area as they get settled for what will be a long and beneficial relationship with our organization.

In all there were 18 applicants from all parts of Canada who answered the request for applications that appeared on the CPGA website. After weeks of checking resumes and references this number was reduced to 8 individuals each of whom were interviewed by telephone. After applying a scoring system this number was further reduced to 4 who then underwent a more formal interview process.

When all was said and done, Jason proved to have the experience, the skill set and the personality that the committee is certain will help lead The Lakes to a successful future.

Inside this issue:

August 1 Opening	1
Pro/Manager Hired	1
Course Construction	2
Base Facilities Update	2
May-July Playing Options	3
Marketing & Communications	3
Important Membership Information	4
Final Opportunity to Invest	4

Course Construction Update

What you see is what you can expect to get. As difficult as it might seem to believe, this picture of # 17 was taken in October, a mere six weeks after seeding.

Despite some challenges presented by the weather last year, we were able to pick up some time thanks to a good fall construction season and support from an unbelievable workforce led by Matt Blackburn and Logan Anderson. Shaping and seeding was extended into late October and early November resulting in a firm belief that all will be ready for our August 1 opening.



The only construction tasks left to be completed include the fine shaping of the fairways on #10 and #18 and the seeding of these two fairways as well as the tees on #10. In addition, some minor washouts must be repaired and cart path tie-ins on the back nine must be completed. Both Jack Fairhurst, the Grow-in Consultant, and Matt, our course superintendent, are confident that all 18 holes will be ready for play by our scheduled opening date.

Base Facilities Construction Update

The Base Facilities Committee, made up of equal representation from both the Ski Hill and the Golf Course, has met a number of times over the last few months.

The Committee has come to agreement on a conceptual plan for a 3,000 sq ft. extension attached to the west end of the existing Chalet. This extension will consist of an enlargement to the existing bar, new ladies and men's golf locker rooms, a new, highly visible retail outlet which will be used by both operations during their particular seasons and additional new decking outside. The basement of the new structure will be used for the storage of golf carts.

Also included in the plans are renovations and an extension to the existing kitchen, renovations to the bathrooms and aesthetic improvements to the present Chalet.

As was discussed previously, construction of a world-class golf course is the primary initiative and any building expansion, addition or renovation will be directly related to the funds available.

Ken MacNeil, our architect, has been authorized to complete the plans necessary for us to go to tender as soon as possible.

May - July Playing Options

Over the past few weeks the executive of The Lakes Golf Club have been actively investigating ways by which our investors and annual members can still enjoy their regular golf 'fix' while they are waiting for the opening of the course in August.

To that end, discussions have been held with a number of the local courses regarding half year memberships and/or special packages for our members. The following information has been provided.

Lingan: half-year membership (from Opening to July 31st) at a cost of \$875.00 + HST.

Seaview: half-year membership (from Opening to July 31st) at a cost of \$440.00 + HST.

In addition, both courses also offer a number of corporate and individual play packages that might be of interest.

Official response has not been received from other clubs but will be forwarded to investors and potential annual members as it is received.

Members of The Lakes Golf Club are asked to make their own accommodations related to either joining or purchasing packages at any other course.

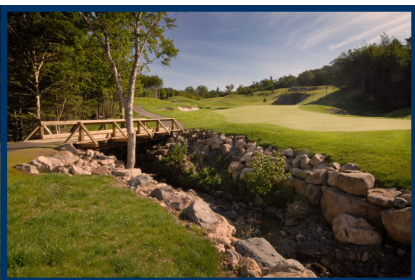
Shareholders, as well as annual members, in The Lakes Golf Club must complete the appropriate membership registration forms before they will be eligible for membership packages at other clubs.

Marketing and Communications Update

You will soon be hearing and seeing a lot more about The Lakes Golf Club as we ramp up for our August 1st opening.

Already The Lakes sent two individuals to The Toronto Golf and Travel Show (Feb. 26 to Mar. 1) and the Ottawa-Gatineau Golf Show (Mar. 21 & 22) - Rick Preeper as a representative for Golf Nova Scotia and Doug Buffett as a member of the Golf Cape Breton contingent. According to reports from both there is a growing amount of interest in our course.

The Lakes will also be represented and in Moncton and at Saltscapes in Halifax in April.



THE LAKES GOLF CLUB

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Important Membership Information

1. Membership categories and annual fees are as follows:

Adult:	\$1475.00	Intermediate:	\$775.00
Couple:	\$2175.00	Intermediate Student:	\$625.00
Family:	\$2475.00	Junior:	\$475.00

2. Membership dues for the 2009 season will be one-half of annual rate + HST.
3. For investors this amount is reduced according to the amount of credit proportionate to your investment. For example: a \$30,000 investment would result in a \$500.00 credit (one-half of the credit due to half year operations).
4. Food and Beverage tab of \$125.00 (one-half of annual rate) payable with membership.
5. Annual memberships at one-half full year fees will be provided a guaranteed option for 2010 membership.
6. Membership dues and Food and Beverage tabs payable by June 15th, 2009.
7. Green Fees will be advertised at \$79 + HST during the high season: \$65 + HST during the shoulder season and \$49 + HST for residents. Golf cart rental will be \$32 per round.
8. Entrance fees will be waived for this year only for annual members joining the 2009 season.
9. Membership application forms are available at www.thelakesgolfclub.ca.



Final Opportunity to Invest

Although we recently closed our second successful Offering by obtaining \$690,000 in investment capital there continues to be an opportunity to further maximize our fund raising opportunities with another share offering in early summer. Because of budget overruns resulting from unprecedented fuel costs and precipitation levels it is important for the Golf Club to continue secure investors so that we can build a clubhouse that will serve our needs at the level expected.

We need your help and support identifying and securing the 17 potential shareholders that will guarantee our present and future success. Please contact Glen Brann (595-0911) or Rick Preeper (574-2284) if you can volunteer to help out on the Sales Committee or if you wish to propose the name of potential investors.

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