

OTTAWA SKI CLUB

To the Senior Members,
Ottawa Ski Club.

At last year's annual meeting the members approved long term borrowing up to \$100,000.00. Subsequent to the annual meeting, your Planning Committee has investigated very thoroughly all proposed plans for development and has submitted their report thereon to your Board with the following recommendations:

1. that two hills be developed starting at the top of Pinault Hill and descending to the Meach Lake Road with appropriate T-Bar tow facilities serving both hills, at a presently estimated cost to the Club of \$20,000.00;
2. an extension of Alexanders Lodge to provide additional seating capacity, at an estimated cost of \$20,000.00.

Depending upon obtaining a satisfactory lease from the N.C.C. for the area covered by the above hills, and confirmed costs not to exceed the above amounts, your Board is anxious to proceed as soon as possible with these developments. In addition, as pointed out at the last annual meeting, the working capital of the club had been somewhat impaired due to the extensive hill and lodge improvements made out of operating revenues and your Board would like to provide an additional \$10,000.00 in the working capital for current operating purposes.

Your Club needs capital funds of \$50,000.00. As has been the case many times in the past, we are turning to you, the members, to provide these funds. We plan to issue \$50,000.00 in treasury notes, \$20,000.00 of which shall be at the rate of 6½% to mature on January 1, 1969 and \$30,000.00 at 7% to mature January 1, 1972. An amount of \$10,000.00 per year will be transferred out of operating revenue to a sinking fund to provide for the bonds as they reach maturity.

Your Board feels that this is a safe and profitable investment for the members and, as well, gives you the opportunity to have a financial interest in your Club. We welcome large subscriptions, but we are particularly anxious to have as many members participating as possible and are therefore issuing the notes in denominations as low as \$100.00. Notes will also be issued in denominations of \$500.00 and \$1,000.00. All will be registered as to principal with coupons attached.

Notes will be dated July 1, 1964 and will mature, as to the 6½% on January 1, 1969, and as to the 7% on January 1, 1972.

We are enclosing a form of subscription and would ask you to complete it as soon as convenient and return it to the Club along with your cheque made out as follows:

Ottawa Ski Club - Capital Fund

Please get your subscriptions in as soon as possible, so that your Board can complete all arrangements to get the planned development underway.

Finance Committee

June 11, 1964