



Dear Members

With club membership renewals nearing I wanted to take some time to explain the Boards decision to increase fees and what capital projects those fees are being expended on.

Commencing *this year* is the much-needed relocation and requisite modernisation of the maintenance facility which includes club and private cart storage. It is extremely important that we provide the staff better, more compliant facilities and equipment that enables them to complete their tasks safely and efficiently.

Following that project will see the commencement of the course irrigation program which has been separated into 2 portions. As observed over the last 6 months, reliable rainfall combined with regular fertilisation has seen the fairways improve noticeably. Efficiently watering the entire course using much improved technology and equipment is key to its long-term transformation.

Simultaneously, we are completely rebuilding 2 greens per year starting in 2022 with the 11th and 12th.

We also identify the need to invest in tree management by engaging a specialist to advise on risk, remediation, and where necessary, removal.

These projects alone account for several million dollars.

With an expected Return on Investment (ROI) from the Driving Range under 3years, Driving Range revenue will directly fund project borrowings. As the course improves so will revenue, alleviating the need to *significantly* increase membership fees.

Members I have mentioned many times the Boards commitment to making Toronto Golf Club a much better golf course than what we see today. We have a clear understanding of how to progress those plans, what resources are required, and we rigorously pursue value prior to any commitment.

I hope I have answered your questions in advance, and I thank you for your patience and continued support.

Yours sincerely

A handwritten signature in blue ink, appearing to read "J. Hogan".

Jeff Hogan | President
27th April 2021