

Dear Board,

I have read the document and recognize the hard work put in by the long-range planning committee and others. I have also read the Q&A and have discussed with other members.

I do have a few clarification points to ask and suggestions.

Before my questions, I want to say that I joined Bruno a few years ago as an ordinary member because I liked the people, the easy access and the simplicity of the course and the club. There was a vague mention after I joined of a LRC but never any discussion of returning to original course design to preserve history (a design for which I doubt many members today remember unless you are over 80 years old) nor a shut down of 2-3 years and on-going work till 2027. Not to mention a significant increase in cost for couples. Let's be honest, \$20K a year per couple (\$17K plus \$3K in additional capital contribution) assuming no increase in assumed interest rate and no attrition is a large number for 4-5 months of reasonable playing conditions (I discount May as conditions are always iffy).

So I read through the suggested plan and really wonder if all this is ABSOLUTELY a must or a dream and desire. I totally understand bunkers and greens and some irrigation but in an environment of rising interest rates, recession, unpredictable inflation and shortage of manpower, should we not take a step back and ask ourselves about timing and magnitude of the changes and cost envisioned? I am not looking for an answer back, I am asking everyone to reflect.

There is an October 15 meeting of members. I think that given the divide that seems to have been created amongst members, we should all leave our egos at the door and I would encourage all to be open-minded and respectful of concerns of all members. I am personally concerned about the divide that is happening. I am seeing this at another club in US (not a member of but family members are) where the Board made a decision and divided the membership to point where the board will be removed all because they did not want to listen to members. I AM NOT saying that that is the case here but I think that being very open-minded and showing a willingness to listen and compromise would be a very good outcome.

I would suggest to you that the membership at Bruno is smart and reasonable and do not need to be canvassed one by one to be convinced to vote in favour. You have issued the Plan (albeit way to late and have created some dissatisfaction that could have been avoided if communication and transparency had been better), you are hosting a meeting and video and we will all vote in due course preferably with our own minds and not a push. The Board needs to show strong leadership which in today's world is always more successful, in my humble opinion, with a collaborative and listening approach and a willingness to compromise. The worse thing that could happen to this wonderful club is that we end of with a division. That will hinder our values and the future of the club.

I hope I am not insulting anyone, I am just stating a few facts for us, all of us, to reflect upon.

To that end, for this to be successful, we need to tell members that the voting will require a 75% in favour and not a simple majority. A simple majority if the result is say 55:45, will divide the club and lead to attrition and increased costs which can then lead to further attrition and increased cost. At 75%, the membership is aligned. This will also protect the board. Finally, as a

suggestion, I would seriously consider increasing contingency which at 10% is way to low in the current environment. You can move the practice facility budget to it if required and make that clear.

Now a couple of simple questions for you to consider:

1. I could not find the estimate for interest which was used in the \$11.7 M budget. Is it 5.5% or 6%? Seeing as we do not have a locked in commitment, we can expect an increase which is why you included the sensitivity table with the impact of higher rates and attrition. I would have been very transparent and shown what the new fee schedule would be under each scenario so that it is clear. I suggest you send an amendment on that.

2. I do not see the cost of re-routing certain holes to align with original design. How much and maybe that is a compromise point. Don't see why we really need this.

3. If 5 stars is best, what are doing here... are we going from a 2 star to a 3 star course or a 3 star to a 5 star or a 4 to a 5? Regardless of our statement of values to have the best conditions in our climate(which I do not need to be reminded of anymore)... do we have to be the best? We are not show casing for anyone ie PGA, architects, ect, it is for us, a wonderful place under the radar screen. Perhaps some compromise is possible.

4. Yardage. I am all for science but I have learned in my career that common sense is as important if not more. I like playing longer courses so I would like to understand what the yardage will be now that red tees or some of them are being moved forward. OK for beginners and high handicaps but reality is that when playing elsewhere we are not playing 4500 yards as females. So, I would like to know exactly what the yardage will from each tee and if we need to add a mix tee box to accommodate our wishes. Not all about swing speed even if USGA says so. For those that compete it is not helpful to from a shorter course to a longer one as club selection ect is different as is strategy. At our club in US, the red tees are 4700 and the green are 5500 as I recall so we have a combo at 5200 and for our competitions, we choose what tees we want to play from at beginning of year. Obviously, the handicap is adjusted but allows for longer hitters to have a more enjoyable and challenging game.

I have no idea who reads these emails as that was not communicated, but again nice work done by Ian and his team. Too bad the communications and transparency of the board was below expectations I am sorry to say. The sooner this is recognized the better as it will at least let people know that you are listening. Again, we are all equally important members and although we may have the means or most may, we are not a club where we can assume that everyone is willing to write a check and most importantly give our course up for 2-3 years with ongoing construction afterwards as well.

Please do not send me an email back with prepared answers as you have done with many members. It comes across as if you are not listening or but paying lip service.

Most important we need a 75% vote to be successful. If we do not do this, we are putting our club at risk. This needs to be communicated now and. if there are board members against this, they need to ask themselves whose interest are they really representing.

Best Regards and lets all work together towards making the best of a difficult situation.

Michelle Cormier

Michelle Cormier CPA
Operating Partner/Associée exploitation
Wynnchurch Capital (Canada) Inc.
Cell : 1-514-892-8591
4020 McDougall
Montreal, Quebec H3H 2R4

Answer:

Hi Michele,

Apologies for the delay in answering your questions. I know you have spoken to Claude. A conversation he enjoyed and as a result, he is going to add more information to his financial portion. So thank you for taking the time.

It is true that the Board supports & believes in the CPC's recommendation and we know there is a belief that we are not listening; but we actually are and it's what we will continue to do on and after October 15.

On October 15, yes, you will hear the recommendation from Ian and the architect and you will be able to ask questions and share your thoughts. And we will listen. This recommendation might not be the final proposal that will be put to the members for a vote. We are going through the process.

Cost of re-routing: it does not cost anything to re-route. We might have to open up a path here and there (like create a path to walk from the 14th green to the Clubhouse and not cut on the fairway of the 9th). But no real costs. One thought was to try the new routing next season. For the men, there is a rating issue that would need to be looked at. New score cards could be printed. Something to think about.

5 stars: we are 5 stars. Never was intended to bring it to something more. It is more about fixing our infrastructure issues and doing it right. I am not a golf expert. The way I see it, if I have a Victorian home, I will renovate respecting that architecture. We are respecting the WPJ architecture of our course.

Yardage: I, like you play in US on a par 72 that is 4800 or 5500 and we have a combo at 5200. Today, Bruno is 72 for women and 70 for men. The intent is to make the course par 70 for all. In the flip book you have the proposed yardage for every hole and every tee. What is the right yardage for us on this par 70 is an ongoing discussion; the final answer is not yet there.

Please do keep communications open Michele,

Thanks again for taking the time.