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North Halton golf club adopts equity-based plan to 'put club on solid footing'

EAMONN MAHER
Staff Writer

The North Halton Golf & Country Club held its 2008 course-opening day earlier this week and its members now also have a new ownership landscape in place after years of waiting for an equity-based concept to come to fruition.

A recent ruling by the Ontario Securities' Commission has cleared the way for the 54-year-old North Halton club to revamp its financial structure, increasing the number of shareholders while eliminating the initiation fee memberships under the re-organization.

Shareholders voted 91 per cent in favour of accepting the final stage of restructuring at a meeting earlier this month, making North Halton the lone club in the area to offer an equity ownership system.

"This is an overwhelming endorsement of a long period of restructuring and puts the club on solid footing for the next 50 years," said North Halton club president Brian Herner.

Currently, there 254 existing shares in the club spoken for, with the club recently having re-acquired another 121 shares for the upcoming sale from the McNally family, one of the original shareholders when the club was founded in 1954. The sale of shares will begin in July, and the total number has been capped at 625.

North Halton general manager and chief operating officer, Peter Creighton, said there's a long list of former initiation fee members who have indicated they'd like to become shareholders in the new arrangement, which will fall under the Federal Corporations Act.

"The response to date has been positive because, with initiation fees, if you join a club and pay those fees, but three years later you get transferred to Vancouver

you're out those fees," he said. "With the equity angle, you're an owner and politically involved in the future of the club, with the ability to recover your initial investment if need be.

"The club has always facilitated the transfer of the original shares, but have never been involved with what the dollar figure was. So, going forward, the club will set a bar price and if you can find a buyer outside for more or less than that, whatever your case may be, that's your business."

While waiting for the approval process to run its course, the club has had to put plans for a new clubhouse on hold, along with renovations to the curling section. Creighton estimates that it may take another five years before those projects are undertaken.

"Yes, the clubhouse needs attention. It's been put on the backburner as we have gone through this restructuring process, but it's always been on our minds," he added.

"Certainly, going forward under the new system, anything that gets done around here has to be approved by the majority of the shareholders out there, so in a sense as we distribute these shares through the membership, they're going to have a clearer say on exactly what they want, and if something like a new clubhouse comes up, our role is to present the various options."

To help with the sale of the remaining shares, an Ultimate Golf Trip promotion has been advertised by the club. For every 30 new shares sold, a draw will take place with the winner scoring a trip to an exclusive and famous course somewhere around the world.

For more info on the club, visit the website www.northhalton.ca.

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**PETER
CREIGHTON**



A meeting of the feet

Kevin Bolton (left) of the Georgetown Rebels clashes with a Notre Dame player for possession of the ball during the opening match of the Halton high school senior boys' soccer season on Wednesday at GDHS. The host Rebels, who were missing several players due to a field trip, were able to hold the powerful Fighting Irish to a 1-0 lead at halftime before Notre Dame took control en route to a 5-0 victory. The Rebels will visit crosstown rival Christ the King for its next game, on Monday at 3:30 p.m. Georgetown's senior girls lost 8-0 to Notre Dame here on Wednesday.

Photo by Eamonn Maher

Bulldogs open season on the road

The 2008 Ontario Lacrosse Association Jr. B regular season gets under way this weekend for the Halton Hills Bulldogs with their lone visit to the eastern part of the province to play a pair of games.

They'll open the campaign Saturday night at Akwesasne against the Lightning, then face the Cornwall Celtics on Sunday afternoon.

Coming off its best season in a decade of existence, reaching the 2007 OLA East Conference finals before being eliminated

by Clarington, Halton Hills' home opener will take place Saturday, May 3 at 7:30 p.m. against the Newmarket Saints, who have relocated from Scarborough.

In their final exhibition game, the Bulldogs dropped a scrappy 8-6 decision to the host Orangeville Northmen. Pat Saunders netted a hat trick for the visitors, with Peter Laidlaw scoring twice and Chad Cummings adding the other. Harrison Hristopoulos went the distance in goal for the Dogs.

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