

# P R E S S   R E L E A S E



INVESTMENT FUND LTD.

June 30, 2009

## Lunenburg Waterfront Investment Opportunity

There was history in the air and the surroundings on May 28th at the Fisheries Museum in Lunenburg as directors and shareholders of the Covey Island Boatworks Investment Fund Ltd. met for their first AGM.

Al Hutchinson, in his president's message said, "As a Community Economic Development Initiative we saw many benefits for the community, investors and Covey Island Boatworks, and few drawbacks... With a broad appeal the CEDIF could help Lunenburg Waterfront Association achieve its vision of a "Working Waterfront" and at the same time help the local business community, the town and their citizens."

He went on to say, "The result, we established our fund as a blind investment pool available to all businesses in Lunenburg that fit within the guidelines of the "Working Waterfront Initiative" and our investment qualification policy."

The Nova Scotia government established the CEDIF structure in 1993 to encourage Nova Scotian's to invest here in the province by offering investors significant tax advantages. The Covey Island Boatworks Investment Fund exceeded the initial goals in record time, and continues to inspire more and more citizens to invest in the future of the "Working Waterfront" in Lunenburg.

The sense of a workable and exciting vision and a true atmosphere of co-operation was underlined by Captain Dan Moreland in his address to the meeting. A pioneer in bringing working ships and sailing activities to waterfronts around the world, Captain Moreland brought into focus all of the exciting possibilities that an initiative like this could bring to life. He outlined practical visions of a waterfront a bustle with genuine nautical enterprises, steeped in our history but looking to the future. The Fund cannot help but move the dream of a Working Waterfront closer to reality, and further a sense of working together towards a heartfelt, mutual goal.

Attendees were also advised that shares are still available and eligible for the 2009 tax year with the same equity tax credits and RRSP eligibility as before. An aggressive marketing and sales campaign is being planned. Additional information on the investment opportunity may be found on the website, [www.cibif.ca](http://www.cibif.ca)

The investors and supporters of the Fund also had a chance to meet the impressive group of Directors that the initiative has attracted. They are:

Alan Creaser	Lunenburg Businessman owns & operates Grand Banker, Brigantine Inn & Suites & The Old Fish Factory
Margie Dafoe	Operations Manager of Covey Island Boatworks

Rubin Dexter	Lawyer
David Friendly	Consultant, retired from Petro Canada
Maurice Guitton	CEO of Composites Atlantic in Lunenburg
Doug Himmelman	Master Mariner & former Master of the Bluenose II
Al Hutchinson	General Manager of Covey Island Boatworks
Sandy MacMillan	Olympic Sailor & owner of North Sails Atlantic & the Yacht Shop
Dan Moreland	Master Mariner, Captain of the Picton Castle
John Steele	Founder and President of Covey Island Boatworks

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