



April 6, 2009

Dear Maplewood Members,

Another season is upon us, and it is again time for our annual member letter to update you on the Golf Club and the Inn.

As has been the case each of the last 5 years, we are looking forward to building on our successes over the last few seasons. As we enter our sixth year operating the Maplewood, we are enthusiastic about the upcoming season and hope we all enjoy better weather this summer than we experienced last year.

As you know, we have endeavored over the last few years to implement our plans to improve the course conditions, upgrade the facilities, standardize policies and procedures, and rebuild the Maplewood's reputation as a Donald Ross gem. I am pleased to say that despite the worst weather in the last 100 years (16 inches of rain over two weeks last summer), the course held up very well thanks to Trevor and his crew's implementation of our course maintenance program and the drainage system installed in 2007.

In addition, Dana continues to promote the Inn's wedding and special event capabilities with increasing success. This year we expect event bookings to be similar to last year's number of events. We also anticipate hosting a number of new golfing groups as inquiries for Inn and golf availability are increasing. If you or someone you know is thinking about hosting a wedding, party or golf outing this year, we hope you will consider and/or recommend the Maplewood as the place to hold their special events. To inquire about golf, wedding and special events at the Maplewood, please call Dana.

#### Golf Course Maintenance

The course fertilization and insect treatment program will continue as will the maintenance of sand traps, drainage and removal of rocks from the fairways. We are continually monitoring the grub issue and feel we have it under control as our treatment of the problem areas should mitigate grub damage this season. In October the greens were again deep-tyne aerated to loosen the soil and stimulate healthy root growth. Last summer's greens were the best they have ever been and we expect they will be as good if not better this season.

This spring we will continue our fairway aeration program and we have plans to once again aerate all 18 fairways. Based on the extraordinary results we have experienced with our "special" greens blankets over the last couple of years, this year will be the first

year all 18 greens will have been covered for the winter. We expect the health of the greens for early season play to be very good and expect to have the course open soon after the snow melts and the fairways are sufficiently dry to permit cart use, presumably by early May.

### Membership Structure and Fees

In light of these difficult economic times, the membership structure and fees for 2009 will remain the same as last year.

The corporate membership structure will also remain unchanged from 2008. Applications for corporate memberships with a group of 5 to 9 will be \$375 per person, 10 to 19, \$350 per person and 20 or more, \$325 per person. Maplewood corporate memberships are available to groups from companies interested in sponsoring their employees as well as those belonging to Maplewood approved associations.

In order to increase our membership numbers in 2009, please invite a friend who you believe might be interested in becoming an annual member to join you for a round in May and we will waive their greens fee. Should they join the Maplewood we will credit you with five 18 hole golf cart fees for each new member you introduce to the club.

Attached please find a fee schedule as well as an application for membership; payment on or before May 1<sup>st</sup> will qualify for our early payment rates.

Please call Trevor if you have any questions.

### Special Member Events

The member events in 2008 were successful for both the club and the members who enjoyed the friendly competition and the gatherings in the grill room afterward. We will continue to organize the Club Championship, the member-member, the member – guest, the President’s Cup and the Bethlehem City Championship events. Your participation and feedback is important in making these events a success if you have any suggestions, please contact Trevor.

### Pro Shop

We continue to have very positive feedback on the line of clothing and merchandise in the pro shop. Due to requests from our members for current styles, we will be purchasing the latest fashions and expect to have everything in the Pro Shop by mid to late May. The selection of apparel for the season will include the latest styles in golf shirts, slacks, shorts, sweaters and outerwear. As always, if there is an item you do not see in the shop that you would like, contact Trevor to inquire about the potential availability certain clubs and apparel.

### Inn

By completing the necessary improvements to the building, creating an effective website, attending wedding shows and otherwise promoting the Inn at Maplewood as the best value in the area, Dana has piloted the Inn to a successful season in 2008, due

to increased number and size of wedding and special events as well as increased business in the grillroom. The grill room has built a reputation as a friendly place to enjoy after golf but is also becoming a place for non-golfers to enjoy the surroundings and the good food. We expect this trend to continue and we will promote the grill room and its 2009 menu throughout the summer.

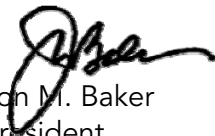
The Inn will continue to offer function rooms and cater to large overnight groups. We will once again focus on further development of our wedding reception business; Dana has several weddings and significant events booked for 2009 as well as numerous inquiries for 2010. In an effort to upgrade our facilities we have purchased some new furniture for the guest rooms and have replaced some equipment in the kitchen. The Grill Room has been re-painted and now has a brighter, more inviting look. We are looking forward to a busy season and once again hope you will consider the Maplewood for your family wedding or special event.

### Residential Development

Since the Bethlehem Planning Board approved our proposed Maplewood Golf Estates development we have finalized construction plans, developed pricing plans for the sale of lots and applied for the appropriate approvals from the State to begin officially marketing the development. While we have slowed our pace toward construction, once the snow melts, we will finalize the bidding process for the infrastructure construction and prepare to begin constructing the roads on the eastern side of the development. Please feel free to contact Trevor if you have any questions or would like to take a look at the plans for the future Maplewood Golf Estates.

In closing, We are enthusiastically anticipating the start of the season and trust you are as well. Our fifth annual Maplewood Membership Cocktail party is tentatively scheduled for 5:00 on Saturday, June 6, 2009. I will speak briefly about the relevant issues for the Club and the new Maplewood Golf Estates and entertain all questions. I am looking forward to seeing all of you then. In the meantime, if you need assistance with anything, please feel free to call Trevor or Dana at (603) 869-3335.

Sincerely,



John M. Baker  
President