



## **United Horsemen of Alberta**

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**Hello everyone**

**We received some good news late Thursday afternoon. The court approved our CCAA extension for another month. Our next scheduled court appearance will be November 20<sup>th</sup> at 9am.**

**We accomplished quite a bit in the last month including:**

- 1) Working with the County of Rockyview towards getting our existing subdivision applications approved. The County has been very supportive.**
- 2) Meeting with the larger creditors. By and large most have been very willing to work with us. They too want to see the race track completed.**
- 3) Meeting with existing land purchasers. UHA has 4 existing land deals pending. We are working with all of these groups to finalize the sales as quickly as possible. A large portion of proceeds from these sales will go back to the creditors as debt repayment.**
- 4) Updating the website. As you can see keeping the website active and up to date is an important part of our renewed commitment to openness and communications.**
- 5) Updating our land appraisal. We had our land appraisal brought up to date. The land values are holding very well.**
- 6) Focusing on acquiring new shareholder equity. This is vital to our future. To date we have \$2 million of new equity pledged. Once we finish updating our business plan we will be in a position to re-approach the market.**
- 7) Meeting with several realty companies. Starting to market the excess lands is a major part of our strategy going forward.**
- 8) Searching for financing. We continue our efforts to attract debt financing to the project. We see the financial markets loosening up which is good news.**
- 9) Meeting with the shareholder group. This also fits in with our desire to improve communications and openness.**

**Going forward our focus will be to continue on with the activities mentioned above and continue pushing forward.**

**As always your comments and support are very much appreciated.**

**Yours truly,**

**Darcy Marler, President**