

# P R E S S   R E L E A S E



INVESTMENT FUND LTD.

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## Covey Island Boatworks Launches CEDIF

As part of their efforts to participate in plans to revitalize a "Working Waterfront" in the town of Lunenburg, Covey Island Boatworks, is launching the Covey Island Boatworks Investment Fund. Covey is an award winning custom yacht builder with an international reputation for building high quality custom sailing and motor yachts.

"Covey Island Boatworks is internationally recognized for its quality of craftsmanship and innovation," said Gerald Keddy, Member of Parliament for South Shore - St. Margaret's. "The Covey Island Boatworks Investment Fund will not only play an active role in the revitalization of Lunenburg's waterfront, it will provide investors with the opportunity to see their money working at home, in their community."

"The Lunenburg Waterfront Association (LWA) is pleased to see this initiative and supports the idea of a CEDIF with the objective of stimulating business and economic activity on Lunenburg's waterfront" said Jim Eisenhauer, President, Lunenburg Waterfront Association Inc.

The fund has been set up under the Nova Scotia government's Community Economic Development Investment Fund (CEDIF) program, designed to encourage Nova Scotians to invest within their own province. This gives Nova Scotian investors a 30%, non-refundable tax credit against Nova Scotia taxes paid or payable and RRSP eligibility. Further tax credits are available up to an additional 30% if certain conditions are met by the CEDIF.

The Covey Island Boatworks Investment Fund is a pool of funds that will be used to help finance marine related businesses looking to locate; start-up or expand on the Lunenburg Waterfront in consort with the UNESCO Heritage site designation. Some of the immediate possibilities include: boat manufacturing and repair, marina, fisheries related businesses, Sail Lofts, Rigging Services, Chandlery, Shipwright Training/Education, Sail Training Schools/Ships, Boat Sales & Brokerage.

Currently, the Nova Scotia government estimates less than 2% of the \$660 million dollars Nova Scotian's invest annually in RRSP's remains in the province. Since being introduced in the late 90's, over 40 CEDIFs have been established in Nova Scotia and currently are managing in excess of \$25 million in investments. As the CEDIF program increases the flow of dollars into local businesses, shareholders can not only receive their tax credits but see their investment grow as it increases jobs and the tax base in their communities.

THIS CEDIF OFFERING IS MADE THROUGH AN OFFERING DOCUMENT, WHICH MAY BE OBTAINED FROM AN AUTHORIZED SALES AGENT OR FINDER by calling 902-209-5911 or emailing [info@CEDIFMgmt.com](mailto:info@CEDIFMgmt.com). INVESTORS SHOULD READ THE OFFERING DOCUMENT BEFORE MAKING AN INVESTMENT DECISION.

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