



Message from the President

November 15, 2011

I would like to take this opportunity to introduce myself. For those of you who are not familiar with me, my name is Douglas Miller and I am the current President of The Bay Wind Field. I have been a member of the board since it began in 2001 and have been President and Vice President in the past.

This has been a busy and eventful year for The Bay Wind Field with two successful CEDIF offerings and a future offering being prepared at this time. The Provincial Government has introduced its Community Feed-in-Tariff or COMFIT. We have an agreement with Scotian Wind Fields to partner with them to participate in projects utilizing the COMFIT. Scotian Wind Fields Inc. has already submitted proposals for 19 “large wind” projects under the COMFIT. Each project is for a single machine and “large wind” is for projects greater than 50 kilowatts. Most of the large wind projects will be for 1.5 to 2 megawatts.

On 31st October 2011; "The Gold Coast Wind Field Inc. and The Bay Wind Field Inc. were Amalgamated. I will elaborate more on this in a few minutes.

The current Nova Scotian Government has been pursuing a "Renewable Energy Program" and in this direction, it has created many opportunities for Wind, Tidal, Biomass and Solar projects. The Government is striving to reduce the Province's dependence on Oil and Coal, thus reducing the carbon foot print of the province. The introduction of the COMFIT has been generating more interest in the renewable energy sector.

The COMFIT sets the rates developers will receive for the power they generate and there are different rates depending on the means of generation. The Bay Wind Field is mainly interested in wind power at this time and the rate set for “large wind” is just over 13 cents and “small wind” is approximately 49 cents. To take part in the COMFIT there has to be a qualifying entity. One of the qualifiers is a CEDIF and the qualifier must own at least 51% of the voting shares and receive at least 25% of the revenue. Some of the wind fields that own SWFI shares will be the qualifiers in SWFI projects.

Bay Wind has also recently made an investment in Scotian Wind Fields Inc. SWFI is a Nova Scotia based renewable energy developer originally created to establish renewable energy projects in conjunction with the community CEDIF companies. SWFI is presently involved in

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many projects in Nova Scotia and has a great deal of potential. We look forward to participating with them in the COMFIT projects.

RESL completed its project at Point Tupper and is now producing energy for Nova Scotia. It is also involved in projects in Western Canada. RESL owns 53% of the Point Tupper Wind Field. The Wind Field has fifteen 2 mw Enercon Turbines.

I will now explain the background for the Amalgamation between the Bay Wind Field Inc. and The Gold Coast Inc.

Several years ago The Bay Wind Field Inc. (TBWFI) and the other Wind Fields were given an opportunity to purchase shares in Scotian Wind Fields Inc. This was seen as a good chance for the Bay to invest in a growing company working in the renewable energy field. We knew most of the executive in SWFI and thought this would be a good fit in our portfolio.

Prior to the expiry of the SWFI's offer, in Jul&Aug 2008, we (TBWFI) learned that The Gold Coast Wind Field Inc. did not have the funds needed to take advantage of the offer to purchase the SWFI shares. The Bay made an offer to the Gold Coast. to purchase Gold Coast shares for enough money to allow them to participate in the SWFI share purchase. The Bay had some competition from another Wind Field but our offer was eventually accepted. This purchase of Gold Coast shares resulted in The Bay owning about 71% of The Gold Coast. Allowing it to purchase the maximum SWFI shares offered.

In the spring of this year, The Bay set out to acquire 100% of the Gold Coast and offered The Gold Coast shareholders one Bay share in exchange for every two shares they held in The Gold Coast Wind Field. As The Gold Coast Wind Field was not a CEDIF, it could not be a qualifying entity in the Province's COMFIT program. This share exchange allowed The Bay to have more than 25 shareholders in the Gold Coast (Guysborough) area, to allow that area of the province to be represented by a CEDIF.

An additional consideration to the COMFIT program was to partner with SWFI in renewable projects. This partnership was dependent on the number of SWFI shares held by each CEDIF. The Gold Coast was not a CEDIF and their shares would not be eligible. With this amalgamation all shares held by the two previous companies would be combined and count towards the projects.

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I am pleased to report that the amalgamation of The Bay Wind Field Inc. and The Gold Coast Wind Field Inc. was authorized as of October 31, 2011 and the name of the amalgamated company is "The Bay Wind Field Inc.". As a result of the efforts of The Bay, we can now participate in COMFIT projects in not only the Bay areas but also the former Gold Coast area and with SWFI, double the percentage of involvement of a single Wind Field.

Respectfully Submitted,

A handwritten signature in blue ink that reads "Douglas Miller". The signature is fluid and cursive, with the first name being more prominent.

Douglas Miller - President

The Bay Wind Field Inc.