

Conroy to remain Keewatin's top official

Eric Conroy will not slow down in his role as President and Chief Executive Officer of the R.J. and Diane Peterson Keewatin Foundation, the not-for-profit organization that operates the historic steamship as a nautical museum.

Last November 1, Mr. Conroy, who is affectionately known as Captain Rick, announced that he would step aside as the top official of the Friends of the Keewatin, the volunteer group that has performed restorations on the 109-year-old luxury liner and handles the daily tours during the summer season. He planned to concentrate his efforts on securing major grants and donations for the iconic tourist attraction.



Eric Conroy

However, on Wednesday, March 23, Mr. Conroy announced to the "Friends of Keewatin" management board that he has been asked by the new Skyline International CEO, Blake Lyon, to stay on in that position for another two years.

"It is a great honour to have a prestigious organization like Skyline ask me to stay. I am passionate about the ship and enjoy working with the fantastic volunteers who have made the job so great. After consultation with my

wife and family, I have agreed to stay as long as Skyline deem me to be important to the ultimate success of Keewatin as a noted Ontario tourist attraction," said Mr. Conroy.

Last year and to date Eric has brought in well over \$600,000 with a number of major outstanding requests to still be decided. In the three seasons the ship has been operating as a tourist site Keewatin has brought in over \$700,000 from general revenues and the Kee has starred in a TV series and been broadcast as a documentary on the CBC.

There will not be any changes to the operation of Keewatin, according to a press release and Skyline is still committed to transfer ownership of the vessel to The RJ and Diane Peterson Keewatin Foundation with the exchange of a tax receipt from the registered charity. This will take place when the audit of the valuation is approved by the Canadian Revenue Agency and the circumstances are right.

Skyline is also committed to turn over 4.7 acres of land near the Keewatin to the Township of Tay for the development of a new public park. A date for that exchange has not been set.

"There are major changes being made to Skyline's business that will dictate when that time is correct and since I started this process when I purchased the ship for Skyline in 2011, I am pleased to stay to see it successfully through," Eric concluded.

Kee worth \$31.5 million

The R.J. and Diane Peterson Keewatin Foundation is one step closer to securing the ownership of the historic steamship SS Keewatin from Skyline International.

Foundation president and CEO Eric Conroy has stated that the developer will turn the iconic tourist attraction over to the not-for-profit organization when an assessment of the ship's market value is complete and a donation receipt is accepted by Revenue Canada.

A preliminary report from Corporate Valuation Services Limited of Toronto has indicated the luxury liner is worth approximately \$31.5 million.

The report noted that there are two methods of evaluation. One is based on the cost of the original construction by Fairfield Shipbuilding in Glasgow, Scotland adjusted to current currency standards. The second is an estimated cost of duplication.

The time adjusted estimate was not plausible. Due to extreme inflation over the years, the original construction costs would be worth \$1.5 billion in today's dollars.

To build a duplicate, the firm compared the Keewatin to a current cruise ship from Italy. The result was the more reasonable \$31 million estimate.

Artifacts aboard the Kee were valued at about \$500,000.

Mr. Conroy noted that Skyline would turn the ship over at a time it deems appropriate.