

Blisses' 'alternative financing' was old-fashioned bartering

By Peter Blais

What do you do when banks, S&Ls, mortgage lenders, real-estate syndications, preferred stock offerings, foreign investors, corporate America, pension funds, unions, foreign contractors and other traditional and non-traditional lenders turn their backs on your golf course project?

You turn to a financing method that pre-dates the pyramids, that's what you do. You barter.

That's what the father-and-son team of Gordon and Kevin Bliss have done to build 18-hole Blissful Meadows Golf Club in Uxbridge, Mass., located in the Blackstone Valley midway between Worcester and Providence, R.I.

The pair decided three years ago to build the course on the family farm. The project sailed through the permit process and had just obtained financing from several banks when the New England economy began to sour. The banks folded, leaving father and son with an approved project, but no money.

They didn't give up.

Armed with the knowledge they picked up at golf course architecture seminars sponsored by the Harvard Graduate School of Design, Golf Course Superintendents Association of America and Professional Golfers Association, Gordon and Kevin routed the course through the oaks, hills and stone walls of the family farm they had tinkered with since 1964.

"The seminars give you some confidence about the construction aspects of a golf course," said Gordon Bliss, who manages the family's construction business. "I wanted to route it myself because I knew the land."



Gordon Bliss, right, and his son Kevin take a look at the construction at Blissful Meadows Golf Club in Uxbridge, Mass.

Architect Brian Silva approved the routing plan and designed the tees and greens, Bliss said.

To get the project underway, Bliss took advantage of the farm's plentiful gravel supply, trading 100,000 cubic yards to a local crushing and screening operation. In exchange, the company moved a portable unit onto the Bliss farm, pulverizing much of the remaining gravel into the stones for drainage, sand for tee and green mix, coarse stone for brook beds and screened loam for fairways.

To get the earth-moving work completed, Bliss traded some industrial land he owned near a major state highway to a builder. The builder had the heavy equipment, loaders, backhoes and excavators needed to complete the earth moving. Bliss, who owns a small construction company, also used some of his own equipment.

Next, Bliss exchanged more gravel to a concrete and asphalt company, building up credit for the

clubhouse foundation and parking lot paving. Gravel sales also raised money for engineering, shaping and irrigation work, as well as a portable mill trucked down from Dixfield, Maine. The mill operator cleared a pine grove and planed 30,000 feet of board that will be used to build the clubhouse.

With nine holes and an extensive practice area ready for seeding, Bliss this summer approached a local bank that was willing to extend a \$250,000 line of credit to complete the job.

"The banks have stopped lending money for speculative golf projects. They want to see some work completed and that there is actually going to be a golf course before they'll finance anything," said Bliss, who estimates the project's current value at \$750,000 to \$950,000 and expects it to be worth at least \$2 million when the first nine holes, clubhouse and practice range open next spring. The second nine is scheduled to open in the spring of

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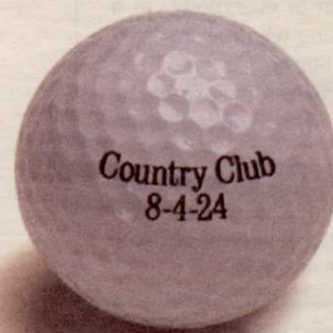
1992.

Bliss said he may not have to use any of the bank's money if the membership program is successful. A membership in the semi-private club requires a \$2,500 refundable bond and \$800 annual fee. The bond is treated as a loan to the construc-

tion company and is refundable upon demand. The program has been well received so far, Bliss said.

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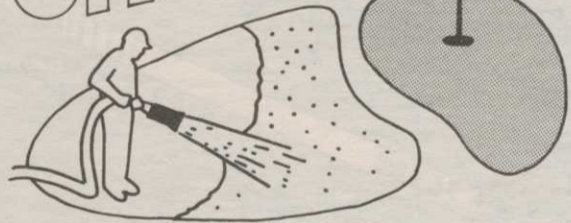
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