

The 210-yard, par 3 6th hole at Eagle Glen Golf Course in Farwell, Mich. The entire project was financed with local funds, solicited from an array of community stockholders.

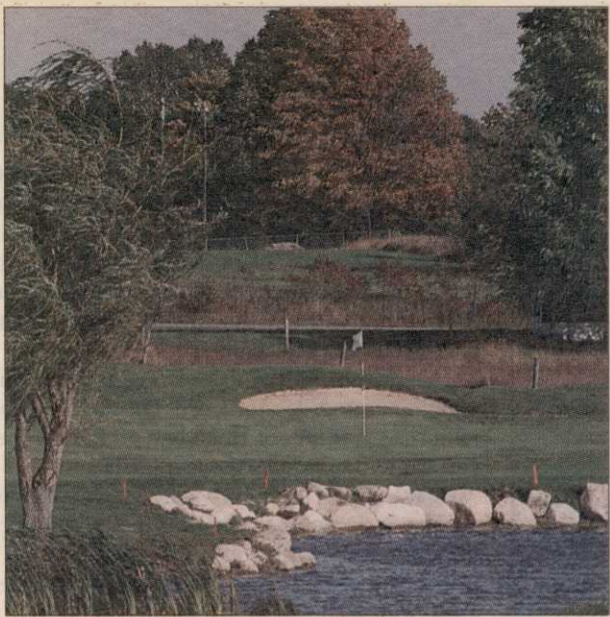


Photo by Bob Guiliani

DEVELOPMENT

Eagle Glen: Born of grassroots ingenuity

FARWELL, Mich. — It was dream or bust for Larry Schofield. The small business owner could have sold 188 acres of rolling northern farmland to a motivated buyer and walked away richer. But he took a riskier path — to build his dream, a golf course.

And now his is a dream come true — accomplished in a most unconventional way.

Although he knew nothing about building a golf course, Schofield decided to see if anyone else in the community was

interested in the venture. "I talked to my wife, and asked her to give me two weeks to see if anyone else liked my idea," he said. "If I didn't get a response, we would sell it."

Joe Johnston, owner of the nearby Clare granary, responded to his friend's inquiry with, "What took you so long? Count me in."

Schofield and Johnston discovered 16 others "who wanted to be a part of this," Johnston said. "Each of us committed up to \$10,000 each, and started by chip-

ping in \$1,000 and see where it would go from there."

A feasibility study found that while Farwell was small in itself, it was surrounded by an excellent tourist base and other supportive communities. Two other courses nearby had an average of 36,000 and 30,000 rounds of golf per year. Several motels and hotels in the area marketed golf packages as well.

The group, deemed the Founders Club, decided to finance the building of the course through equity funding. To add revenue to the project, portions of the 188-acre parcel of land were reserved for residential lots.

The next step was selecting a golf course architect. The group interviewed five golf course designers and chose Jerry Matthews, of Matthews and Associates, P.C., Lansing, Mich.

"We selected Matthews & Associates because we got the feeling that the Matthews people would work with us," Schofield said. "Matthews understood what we were trying to accomplish, and that it could shut down at any moment. They worked out a game plan so we would have checkpoints for a no-go situation."

As plans for the site were being devised by the Matthews team, the Founders Club was busy selling stock. Instead of paying \$30,000 for a prospectus, they created one themselves.

"Then, unfortunately," Schofield continued, "we began selling stock before we should have. We had to write to every stockholder, now numbering 176, and offer them their money back. Only two took us up on it, and that was only because they were unemployed."

"The DOC decided we could only sell shares in two ways — \$1,000 or \$10,000," said Tom Jared, Eagle Glen treasurer. "Their attitude was that a \$1,000 share doesn't hurt anyone, and for \$10,000 people should know better. The large amount would buy you two lifetime memberships, and the \$1,000 share would enable you to buy a membership to the golf course."

"We set a goal of selling 1,000 shares at \$1,000 value. Our capitalization would then be \$1 million plus if we could sell the lots. We budgeted \$800,000 for the course construction. Always build on equity. Never borrow. Later on, though, our board agreed to go into debt for the clubhouse and maintenance equipment."

"Our original plan was to build nine holes, then build the second nine from revenues," said Schofield. "But, we listened to the experts who said, 'No, if you only build nine holes, the public will always think of it as a nine-hole course.' Matthews recommended we consider an 18-hole course and forgo the clubhouse for now. Thankfully, we ended up with not

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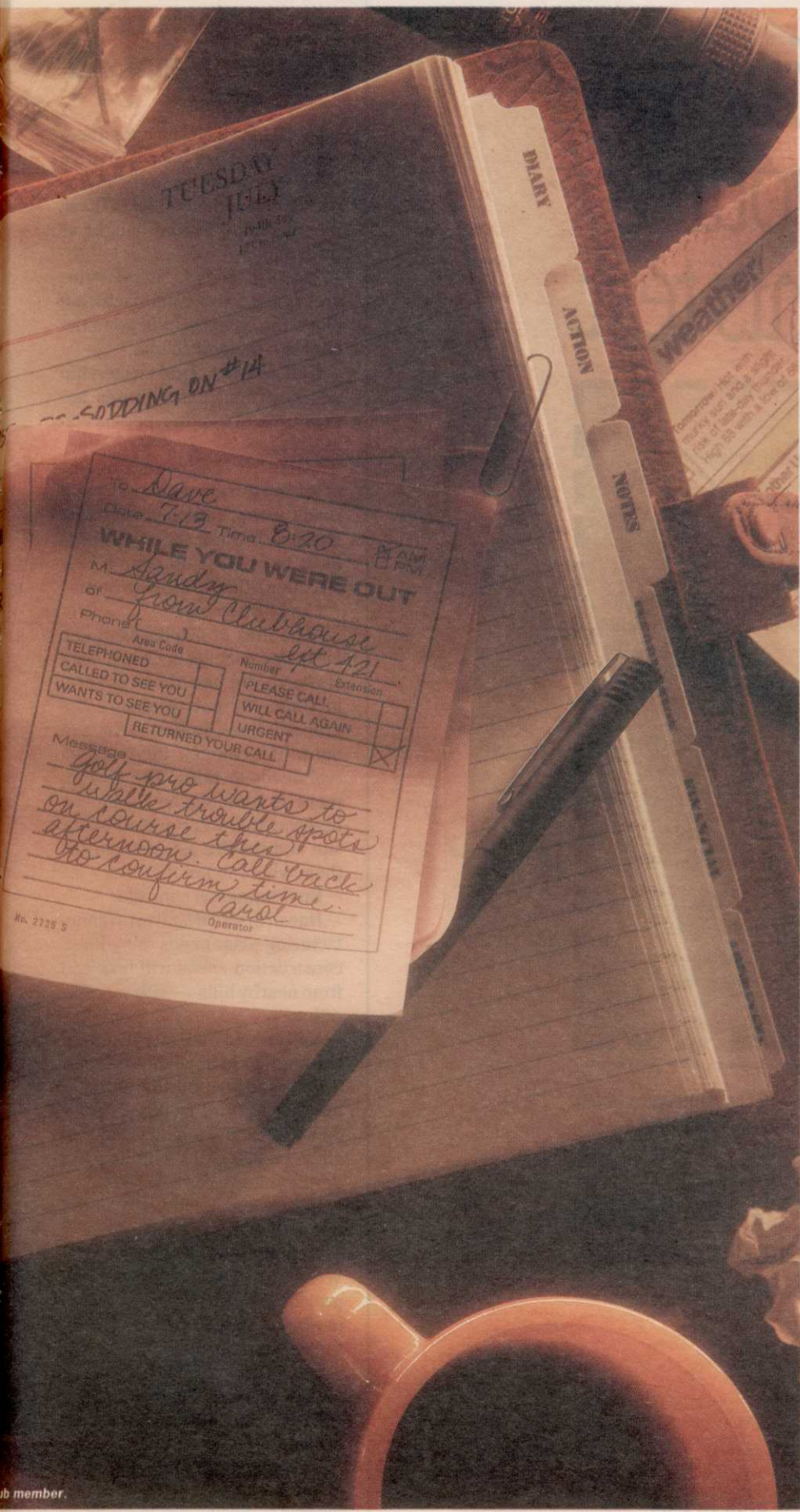
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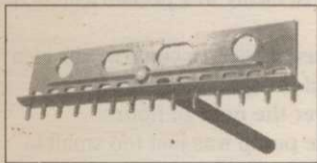
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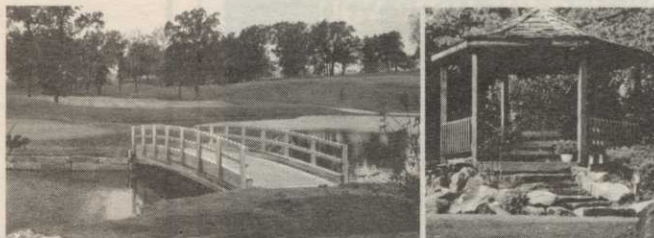
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Eagle Glen project

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only a challenging 18-hole course, but also 28 half-acre residential lots. With the sale of the lots, we were able to raise another half million and do the whole thing."

In the fall of 1989, the Eagle Glen project began. "With an original budget of \$1.2 million for the course and a commitment to build the clubhouse and buy maintenance equipment for \$342,000, we were OK until we had a bad turf-growing season in the fall 1991," emphasized Schofield. "At that time our board, now numbering 10, raised another \$300,000 around the table in stock and lots to keep us going."

"It was the people who kept us going," Schofield said "People in their 80s bought stock and another third invested and were not even golfers. They just wanted to be a part of this community effort."

One of those who exchanged work for equity was Mark Mann. Mann built a portion of the clubhouse for an equity position. Paul Lapham, of Lapham and Associates, donated his professional surveying services to the golf course. Don Ahac is another member who got involved. The course needed a name. He suggested a contest for the community, with the winner receiving a \$50 savings bond. An announcement in the local paper drew more than 100 entries with multiple suggestions. Why Eagle Glen? Across the street from the course is the high school-home of the Farwell Eagles. Why not?