



*View from new club site parking lot January 6, 2020*



*Future view from parking lot*

## **New Clubhouse Update**

Rich Hodgson

Construction of our beautiful new clubhouse is well underway. Currently, the first floor I- beams and joists are being installed. Many of our yacht club members are getting involved according to their area of expertise and/or interest. Tim Fisher of Indesign has provided images of what the building will look like when finished. These images and floor plans are available to club members via a binder kept at the club. There are also pages in the binder for your feedback and comments. There is a sense that we're building something significant for the future of the club, our sport, and even the town.

Several members have requested information about the project, how it's funded, and the organizational structure. CYC Partners LLC was formed August 2, 2019. Current members are Bob & Rafina Grove, Robert Fawcett & Laurel Rosen, Mike & Rhea Dow, John & Lani Ochs, Tom & Pam Barnes, Christopher & Autumn Lamb, and Rich & Perry Hodgson II. CYC Partners is using a combination of equity investments and debt from the partners, and a bank to fund the project. The building will be divided into three condominium units consisting of an event hall and boaters' lounge downstairs, and the Yacht Club's facility upstairs. The event hall and club will initially be owned by CYC Partners while the boaters' lounge will be owned by Irish Boat Shop. Additionally, the common basement will be used by Sail Charlevoix. The condominium rules provide a great governance structure for what will be a shared, multi-use property.

For those long-time members who remember it, CYC Partners is acting similarly to the role CYC Corp played in raising money to get the current clubhouse. One difference is that the event hall will initially be a separate operation from the club facility. The eventual goal is for the club to own both the club facility and the event space.

Recognizing that there are many questions, and that dialog would be helpful, two information sessions are being planned for this winter and summer. The first is scheduled for 7pm Friday, February 21st, at the club. Please consider attending to find out more about this important move for the club. If you would like to be more involved, please contact Commodore Robert Grove or Rich Hodgson, we'd love to hear from you.