

CHEQUESSETT CLUB

November 3, 2025

Overview of the Mitigation and Restoration
Project



The background of the slide is a photograph of a golf course. In the foreground, a green golf cart is parked on a path. The middle ground shows a large, light-colored clubhouse building with a curved roof. The background is filled with dense green trees under a blue sky with scattered white clouds.

MEETING AGENDA

1. Welcome & Introduction
2. Club Offerings & Programs During Course Closure
3. Golf Course Design & Scope of Work
4. Safety & Site Logistics
5. Project Schedule
6. Project Costs, Grant Funding, & Financial Considerations
7. Projected Membership Fees Upon Course Re-Opening
8. Questions & Answers
9. Membership Vote



CHEQUESSETT HERRING RIVER GOLF COURSE PROJECT

- Ensures course mitigation for the eventuality of the Herring River Estuary opening
- Provides modern course infrastructure that would otherwise need to be designed and updated
- Is designed with features that enhance golf value
 - Redesigned holes that strengthen the golfing experience across all levels of play
 - Spectacular new views over Herring River Estuary
 - Practice area and driving range will be the only such facility on Outer Cape Cod
- Enables full play of the course during wet spring/early summer seasons
- Will support competitive public pricing comparable to nicer courses on the Cape



CLUB OFFERINGS AND PROGRAMS

The following offerings and programs will remain available during the project duration

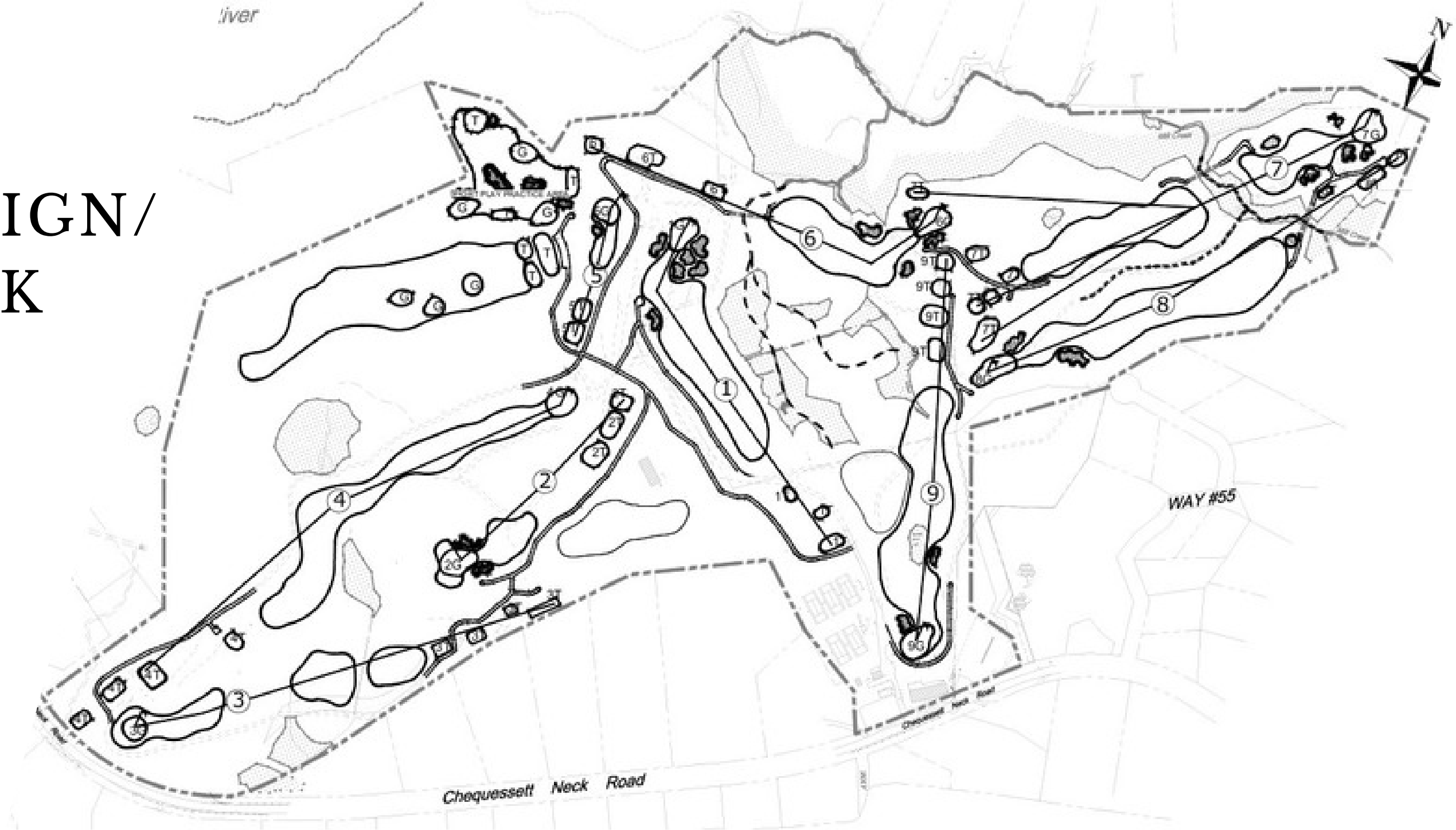
Offerings: (Seasonal)

- Tennis and Pickleball, play, clinic, and lessons
- Bayside Bar & Grille, structure and menu TBD
- Weddings & Special Events, both the clubhouse and waterfront, are fully available

Programs

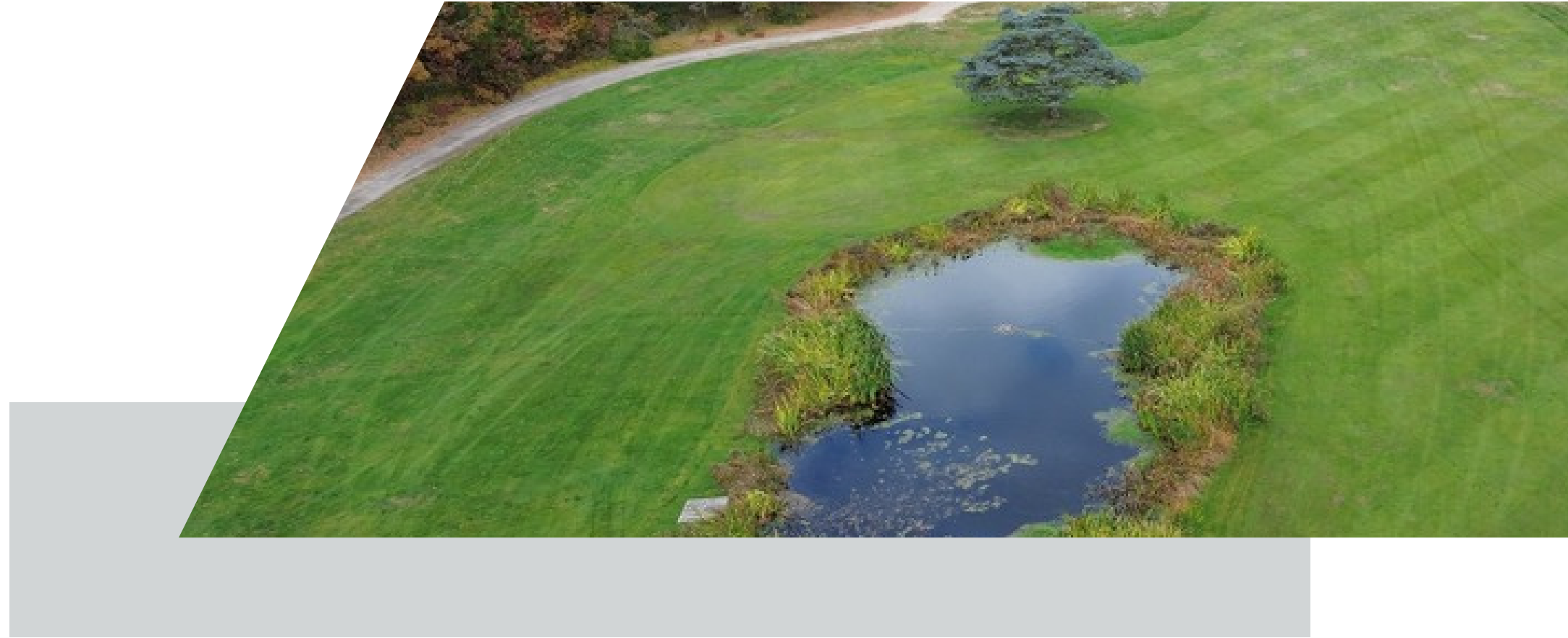
- Kids Camp, full operation
- Social Events, a full calendar slated for 2026/2027
- Beach Club, regular operation

GOLF COURSE DESIGN/ SCOPE OF WORK



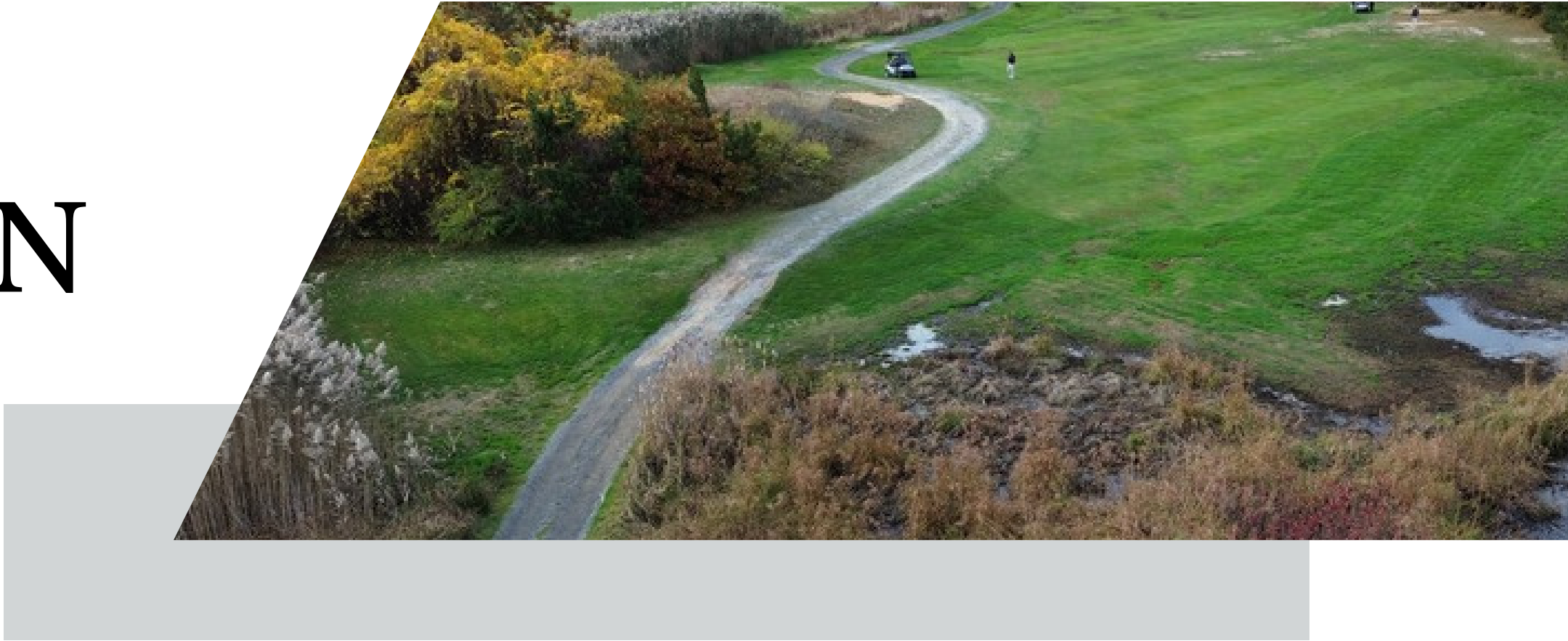
- Chequessett golf course design plans developed by Howard Maurer Golf Course Design, LLC
- Design has been permitted by all relevant bodies
- Two major phases to the scope of work
 - Mitigation Phase
 - Restoration Phase

MITIGATION PHASE



- Impacts low holes (#1, #6, #7, #8, #9)
- Elevates to a minimum elevation of 6.7 ft
- Involves
 - Construction of haul roads
 - Removal of trees
 - Excavation, transport, placement, compaction, preloading, surcharging, and grading of fill

RESTORATION PHASE



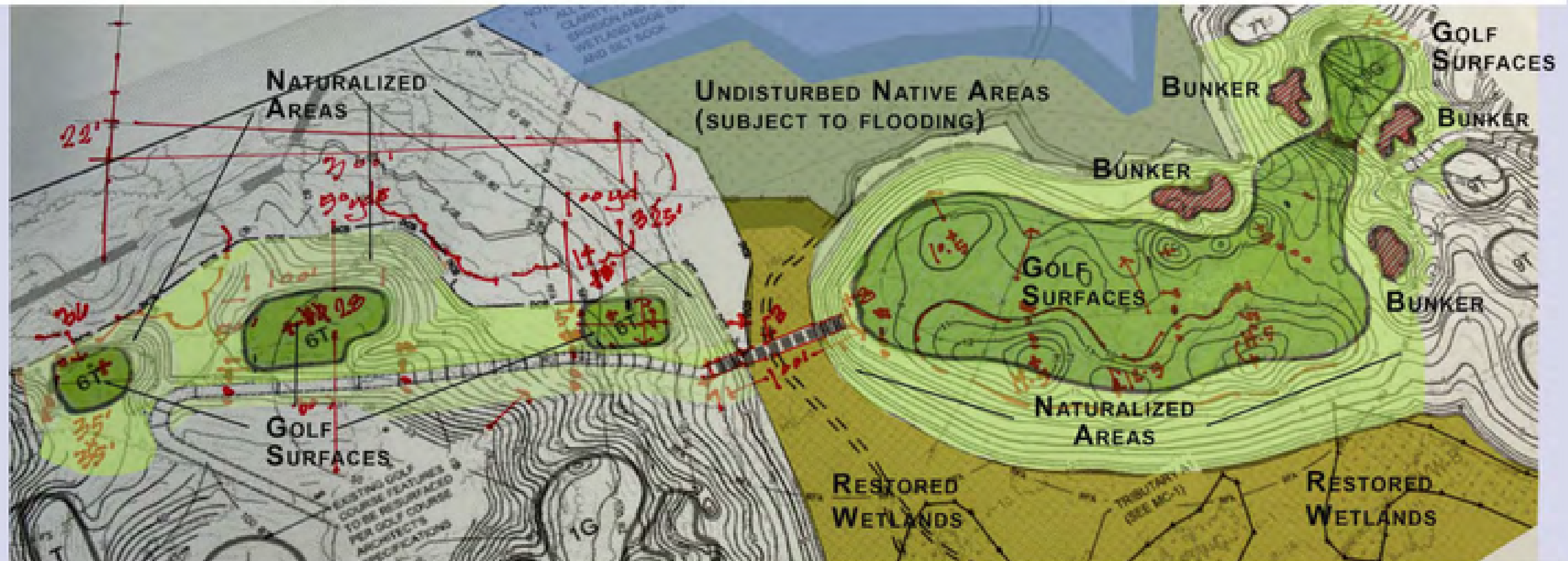
- Construct new holes on elevated grounds
 - Shaping, feature development, cart paths, tees, greens, grassing, bridge construction
- Renovate non-mitigated holes as necessary to be harmonized across the course
- Construct practice area/range
- Install new wells and a course irrigation system
- Remove haul roads w/restoration

THE
TEES

MILL CREEK
CROSSING

FAIRWAY

GREEN
COMPLEX

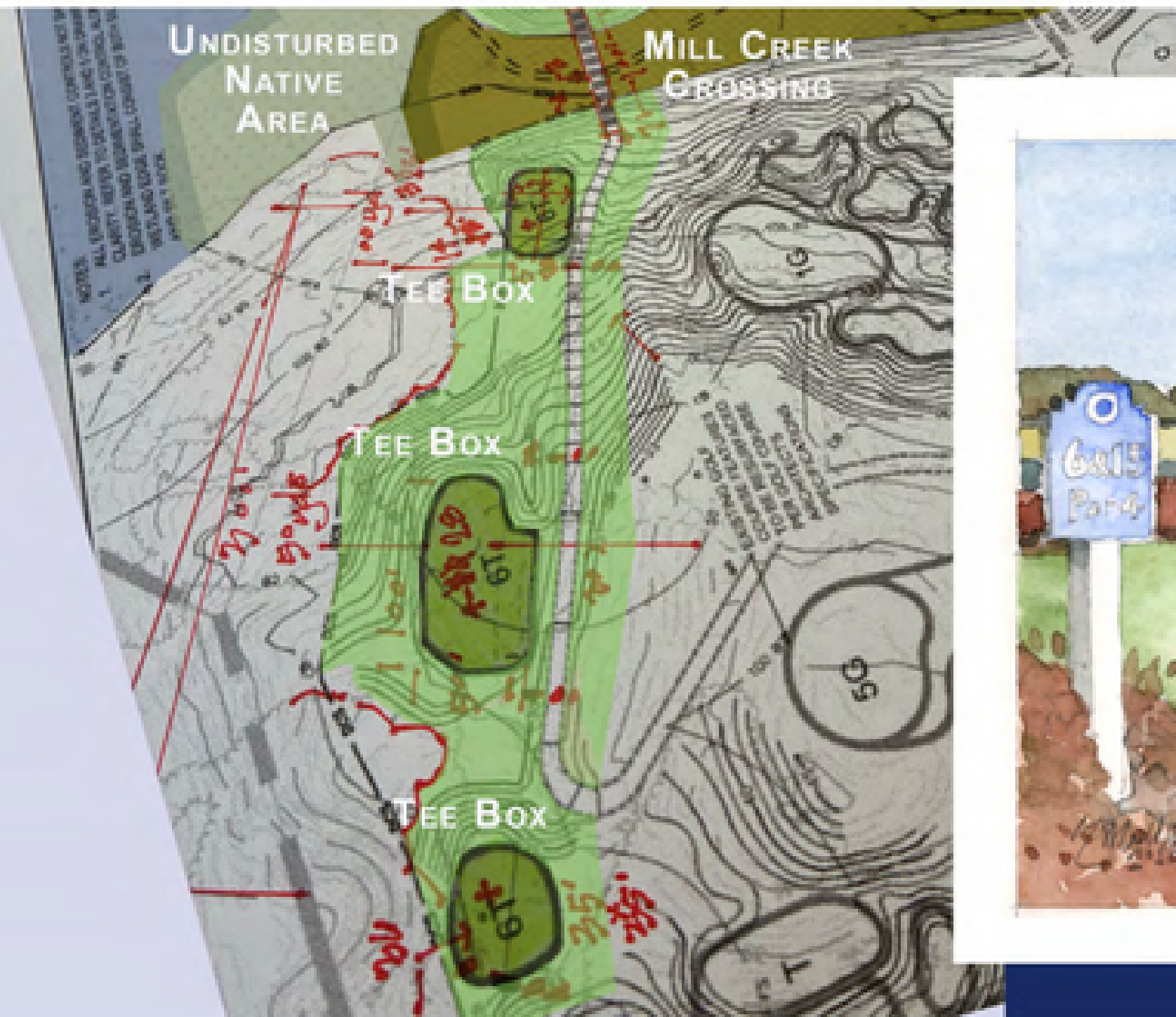


6th HOLE



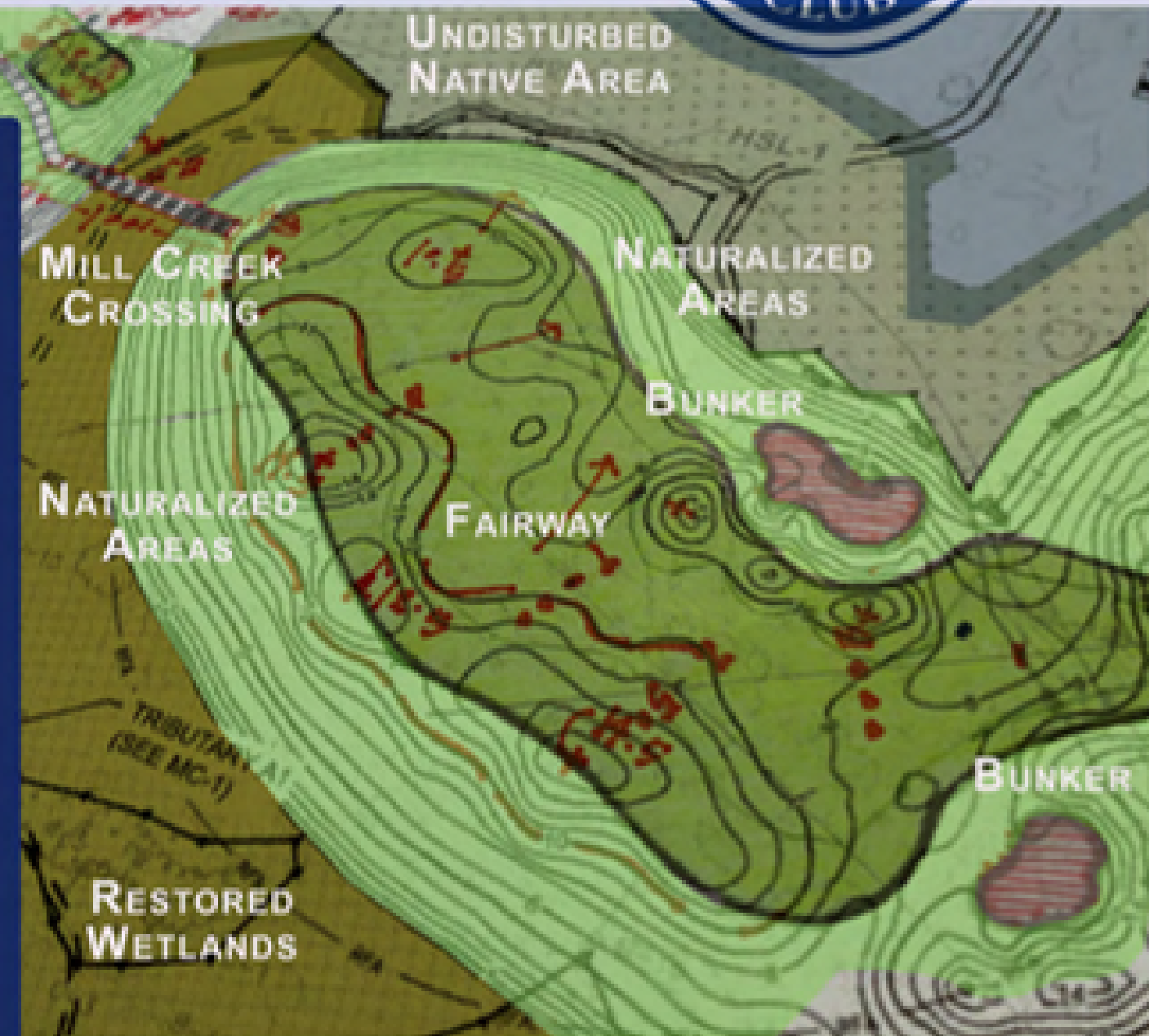
THE TEES

6TH HOLE



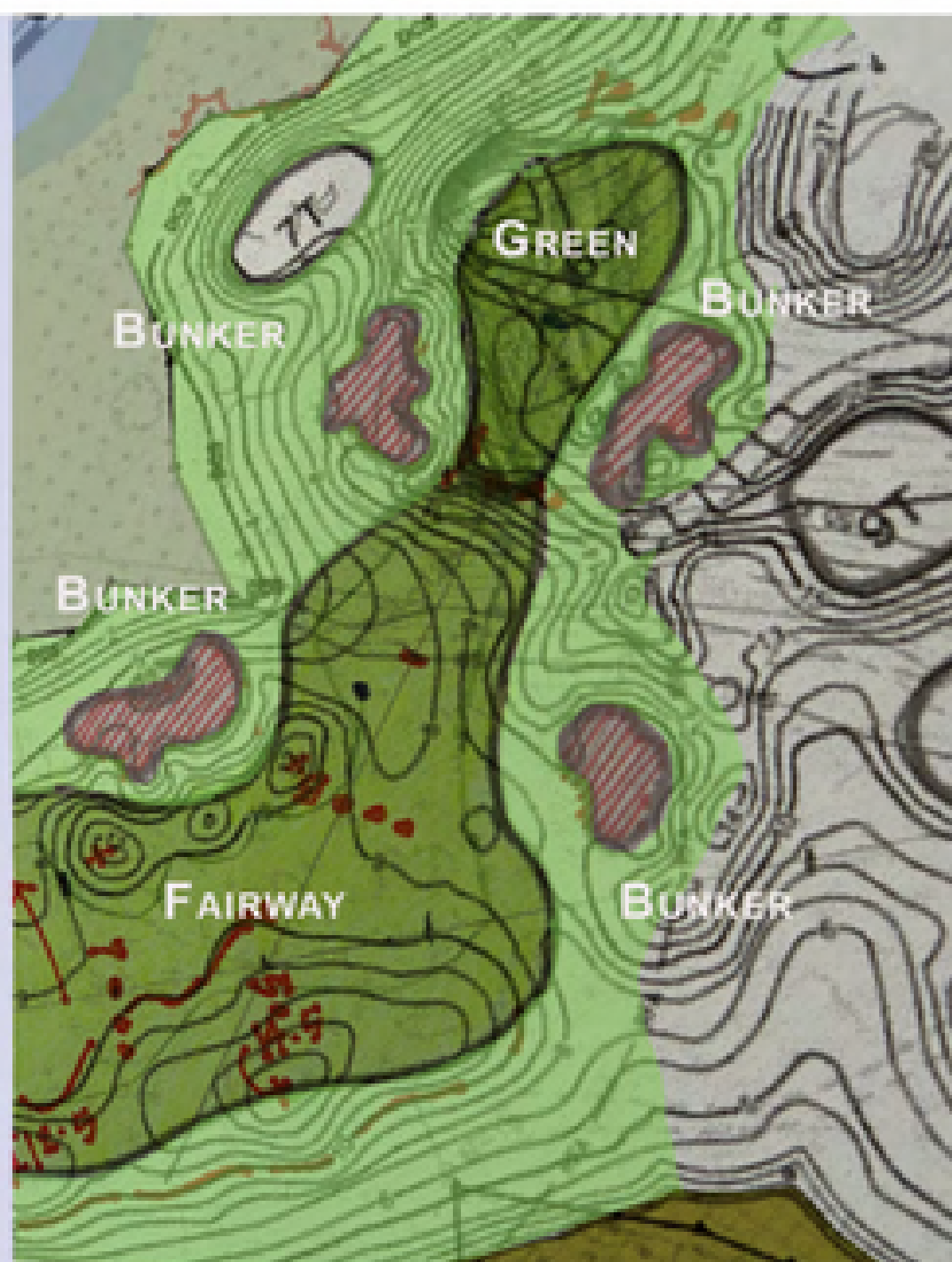
THE FAIRWAY

6TH HOLE



GREEN COMPLEX

6TH HOLE





SAFETY & LOGISTICS

- The entire golf course will become an active construction site and be released to the contractor to complete the mitigation and reconstruction work.
- Security fencing will be installed to close the site area and provide a safe perimeter in sensitive areas around the proshop, and tennis/pickleball courts.
- Seasonally, staff will be assigned during peak working hours to help with pedestrian safety around the haul road enter/exit point in proximity to the clubhouse.
- The parking lot located next to the putting green will be closed in the off-season to assist the contractor with material and equipment storage as needed.
- The contractor and Club will create a full safety plan, which will be available in the clubhouse office and on the Club's project website page.
- Once the contractor is fully engaged, the golf course will be closed to all play.
- The maintenance staff will begin taking down aspects of the course, removing flag sticks, tee markers, and plaques from the benches (they will be stored and recreated when new benches are installed)
- Formal notification of the final closing of the golf course and adjacent club facilities will be sent via email and posted to the project website page.
- For the safety of all and to help keep work moving swiftly and with efficiency, the site will be closed to all except for essential employees and the contractor staff.

ID	WBS	Task Name	Duration	Start	Finish	% Complete	Predecessors																												
								2025	2025	2025	2025	2025	2026	2026	2026	2026	2026	2027	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030				
								Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
1	1	CYCC Herring River	793 days	Mon 3/3/25	Mon 4/3/28	31%		CYCC Herring River																											
2																																			
3	1.1	Preconstruction	231 days	Mon 3/3/25	Thu 1/22/26	82%		Preconstruction																											
4	1.1.1	Design Development & Pricing	199 days	Mon 3/3/25	Fri 12/5/25	91%		Design Development & Pricing																											
5	1.1.1.1	Mitigation Phase	199 days	Mon 3/3/25	Fri 12/5/25	91%		Mitigation Phase																											
6	1.1.1.1.1	Bid Set of Documents	77 days	Mon 3/3/25	Tue 6/17/25	100%		Bid Set of Documents																											
7	1.1.1.1.2	Specifications	77 days	Mon 3/3/25	Tue 6/17/25	100%		Specifications																											
8	1.1.1.1.3	Owner/Egr Document Review	8 days	Wed 6/18/25	Fri 6/27/25	100%	7,6	Owner/Egr Document Review																											
9	1.1.1.1.4	Contractor Bids	114 days	Mon 6/30/25	Fri 12/5/25	76%		Contractor Bids																											
10	1.1.1.1.4.1	Bid Solicitation	7 days	Mon 6/30/25	Tue 7/8/25	100%	8	Bid Solicitation																											
11	1.1.1.1.4.2	Contractor Bids/Q&A's	25 days	Wed 7/9/25	Tue 8/12/25	100%	10	Contractor Bids/Q&A's																											
12	1.1.1.1.4.3	Contractor Bids Due	0 days	Fri 8/8/25	Fri 8/8/25	100%	11	Contractor Bids Due																											
13	1.1.1.1.4.4	Bid Review Period	20 days	Mon 8/11/25	Fri 9/5/25	100%	12	Bid Review Period																											
14	1.1.1.1.4.5	Finalize Cost	20 days	Mon 9/8/25	Fri 10/3/25	100%	13	Finalize Cost																											
15	1.1.1.1.4.6	Owner/GC Award & Contract	23 days	Tue 11/4/25	Fri 12/5/25	0%	32	Owner/GC Award & Contract																											
16	1.1.1.2	Golf Course Reconstruction	199 days	Mon 3/3/25	Fri 12/5/25	91%		Golf Course Reconstruction																											
17	1.1.1.2.1	Bid Set of Documents	77 days	Mon 3/3/25	Tue 6/17/25	100%		Bid Set of Documents																											
18	1.1.1.2.2	Specifications	77 days	Mon 3/3/25	Tue 6/17/25	100%		Specifications																											
19	1.1.1.2.3	Owner/Egr Review	8 days	Wed 6/18/25	Fri 6/27/25	100%	17,18	Owner/Egr Review																											
20	1.1.1.2.4	Contractor Bids	114 days	Mon 6/30/25	Fri 12/5/25	76%		Contractor Bids																											
21	1.1.1.2.4.1	Bid Solicitation	7 days	Mon 6/30/25	Tue 7/8/25	100%	19	Bid Solicitation																											
22	1.1.1.2.4.2	Bid Process / Q&A's	25 days	Wed 7/9/25	Tue 8/12/25	100%	21	Bid Process / Q&A's																											
23	1.1.1.2.4.3	Bid Due Date	0 days	Fri 8/8/25	Fri 8/8/25	100%	22	Bid Due Date																											
24	1.1.1.2.4.4	Bid Review (Arch & CYCC)	20 days	Mon 8/11/25	Fri 9/5/25	100%	23	Bid Review (Arch & CYCC)																											
25	1.1.1.2.4.5	Value Engineering	15 days	Mon 9/8/25	Fri 9/26/25	100%	24	Value Engineering																											
26	1.1.1.2.4.6	Finalize Cost	5 days	Mon 9/29/25	Fri 10/3/25	100%	24,25	Finalize Cost																											
27	1.1.1.2.4.7	Owner/GC Award & Contract	23 days	Tue 11/4/25	Fri 12/5/25	0%	15SS	Owner/GC Award & Contract																											
28	1.1.2	CYCC Approvals	22 days	Tue 10/14/25	Wed 11/12/25	61%		CYCC Approvals																											
29	1.1.2.1	Finance Committee	0 days	Thu 10/16/25	Thu 10/16/25	100%	26	Finance Committee																											
30	1.1.2.2	Board of Governors	3 days	Thu 10/16/25	Mon 10/20/25	100%	29	Board of Governors																											
31	1.1.2.3	Trustees	7 days	Tue 10/21/25	Wed 10/29/25	100%	30	Trustees																											
32	1.1.2.4	Membership	3 days	Thu 10/30/25	Mon 11/3/25	0%	31	Membership																											
33	1.1.2.5	Grant Agreement Approval	22 days	Tue 10/14/25	Wed 11/12/25	50%		Grant Agreement Approval																											
34	1.1.2.5.1	Herring River Committee	0 days	Tue 10/14/25	Tue 10/14/25	100%		Herring River Committee																											
35	1.1.2.5.2	Board of Governors	3 days	Thu 10/16/25	Mon 10/20/25	100%	30SS	Board of Governors																											
36	1.1.2.5.3	Town of Wellfleet	0 days	Tue 10/21/25	Tue 10/21/25	100%		Town of Wellfleet																											
37	1.1.2.5.4	Trustees	7 days	Tue 10/21/25	Wed 10/29/25	100%	35	Trustees																											
38	1.1.2.5.5	Executed Grant Agreement	10 days	Thu 10/30/25	Wed 11/12/25	0%	34,35,36,37	Executed Grant Agreement																											
39	1.1.3	Financing	231 days	Mon 3/3/25	Thu 1/22/26	40%		Financing																											
40	1.1.3.1	Loan Initiation	23 days	Mon 3/3/25	Wed 4/2/25	100%		Loan Initiation																											
41	1.1.3.2	Lender - Initial Review	13 days	Mon 3/17/25	Wed 4/2/25	100%	40SS+10 days	Lender - Initial Review																											
42	1.1.3.3	Finance Committee Mtg.	10 days	Tue 11/4/25	Mon 11/17/25	0%	32,41	Finance Committee Mtg.																											

Project: CYCC Golf Course Cons Date: Thu 10/30/25	Task		Inactive Task		Manual Summary Rollup		External Milestone		Manual Progress	
	Split		Inactive Milestone		Manual Summary		Deadline			
	Milestone		Inactive Summary		Start-only		Critical			
	Summary		Manual Task		Finish-only		Critical Split			
	Project Summary		Duration-only		External Tasks		Progress			

COST OF THE PROJECT



Mitigation (Phase 1)	\$3,755,490
Reconstruction (Phase 2)	\$6,648,711
Loss during course closure (included above)	\$500,000
TOTAL PROJECT COST.	\$10,402,000

NOTE: Mitigation and reconstruction costs are based on evaluation of independent bids. The Low bidder has the capability and experience to perform both phases of work. This experience and proposed schedule afford the Club to limit the golf course closure period to two years. Reconstruction will commence in January 2026, and the Club projects to reopen for regular operation in 2028.

GRANT FUNDING

- Grant funding established in 2025, club will receive permits to do work on course.
- Grantors have not been willing to re-visit amounts of grants for this project.
- Once grants expire, and are not used, the club will lose permits. The value of those permits are priceless.
- In addition to the grant, the club receives permits to do work and the complete course design.

Grant 1 (MA,DER)	\$2,300,000
Grant 2 (NRCS)	\$2,200,000
Grant 3 (NOAA)	\$2,315,000
TOTAL GRANT FUNDING	\$6,815,000
SHORTFALL TOTAL	\$3,587,000

INVESTING IN THE CLUBS ESTIMATED PROJECT SHORTFALL

Investment Fund Overview

- The Club sold land in 2021, for a net profit of \$4.5 million.
- The BOG recognized that a portion of the funds would eventually be required when the HRR (Herring River Renovation) project was undertaken.
- At that time, the (BOG) Board of Governors, Investment Committee, and Finance Committee established restrictions on the use of the fund:
 - Withdrawals were limited to dividends and interest earnings only.
- The current fund balance stands at \$5.4 million.



FINANCE COMMITTEE RECOMMENDATION

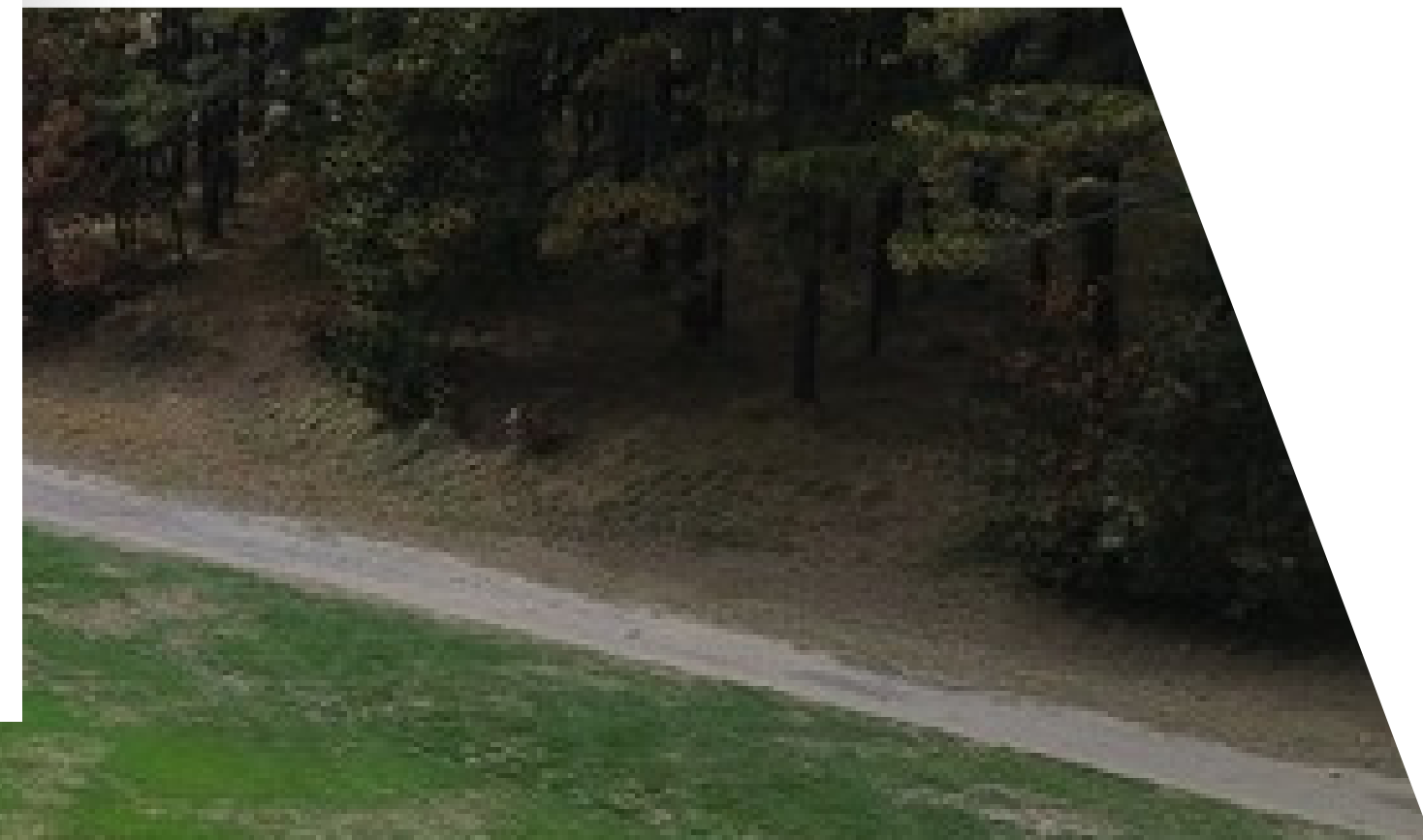
The Finance Committee has voted to approve the golf course mitigation and reconstruction plan based on the following assumptions:

- The Club's portion of total project costs will not exceed \$3.6 million.
- The funding for the Club's portion could be provided:
 - Entirely from the Investment Fund, or
 - Through a combination of Investment Fund and borrowing, to be evaluated at a later stage.
- The renovated golf course is expected to generate significant revenue growth through:
 - Increased availability for play during the spring & fall seasons.
 - Higher rates for off-street (public or non-member) play.
 - Increased membership revenue, including:
 - One-time initiation fees for new members.
 - New amenities (driving range, practice range) that enhance member value and attract new memberships.
- Other capital expenditures related to the project will not exceed \$300,000, including:
 - Upgrades to the maintenance facility.

REPERCUSSIONS OF NOT APPROVING THE PLAN

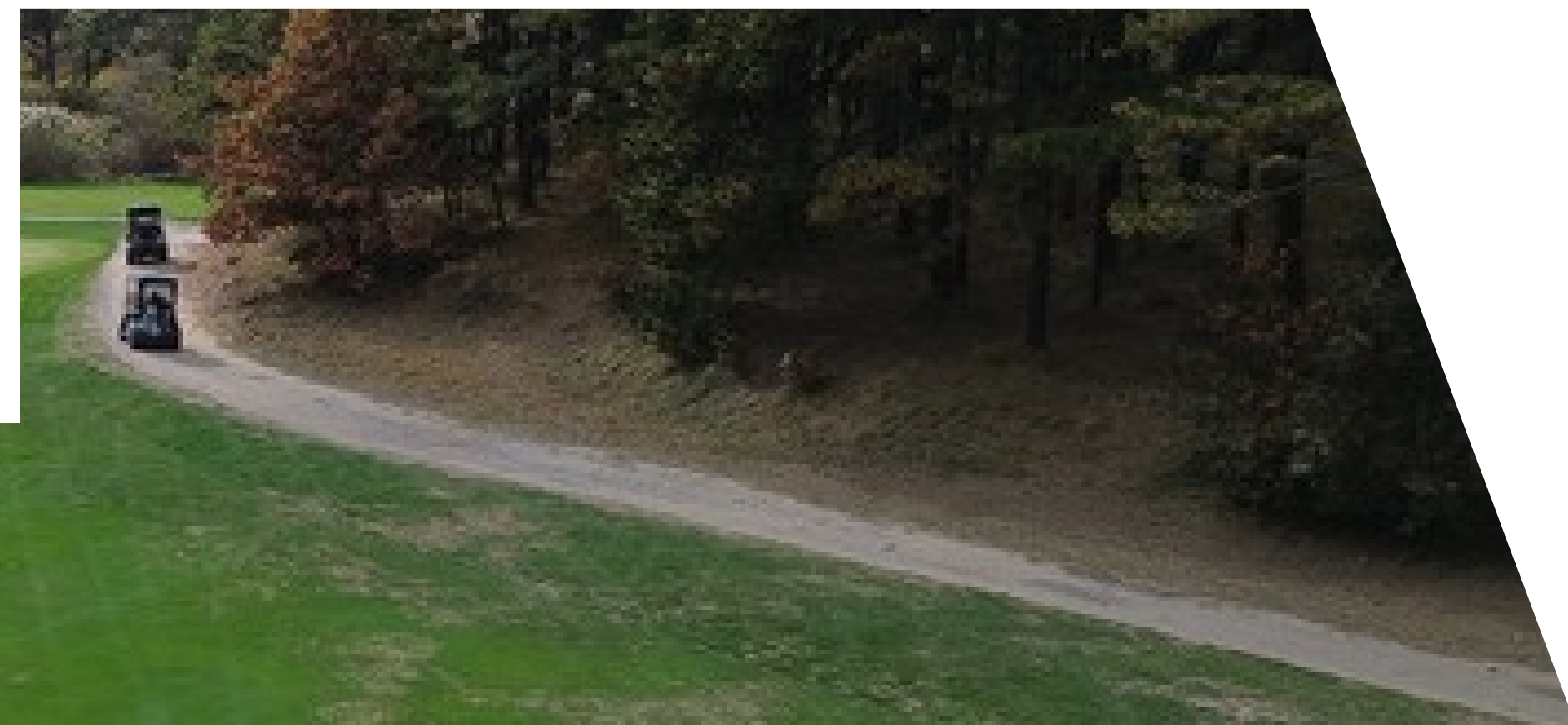
Failure to move forward with the project would have significant negative implications, including:

- Loss of grant funding currently available to support the project.
- Increased maintenance costs, including necessary infrastructure replacement (e.g., irrigation system) that is estimated to cost several million dollars on its own.
- The course would remain unmitigated
- Loss of permits directly tied to the current mitigation plan.
- Loss of opportunity to create a top-tier, visually stunning golf course that enhances the Club's reputation, long-term sustainability and provides revenue streams taking the Club into the next 100 years of operation.



2025 MEMBERSHIP RATES AND ANTICIPATED FUTURE RATES

Note: These are projections . No rates beyond 2026 are locked in. Non-golf memberships rates (yellow) are projected above at +5% per year. 2028 Golf memberships (green) are preliminarily projected at 25% above 2025 rates. We anticipate initiation fees for new members in 2028 equal to 75% of annual membership dues.



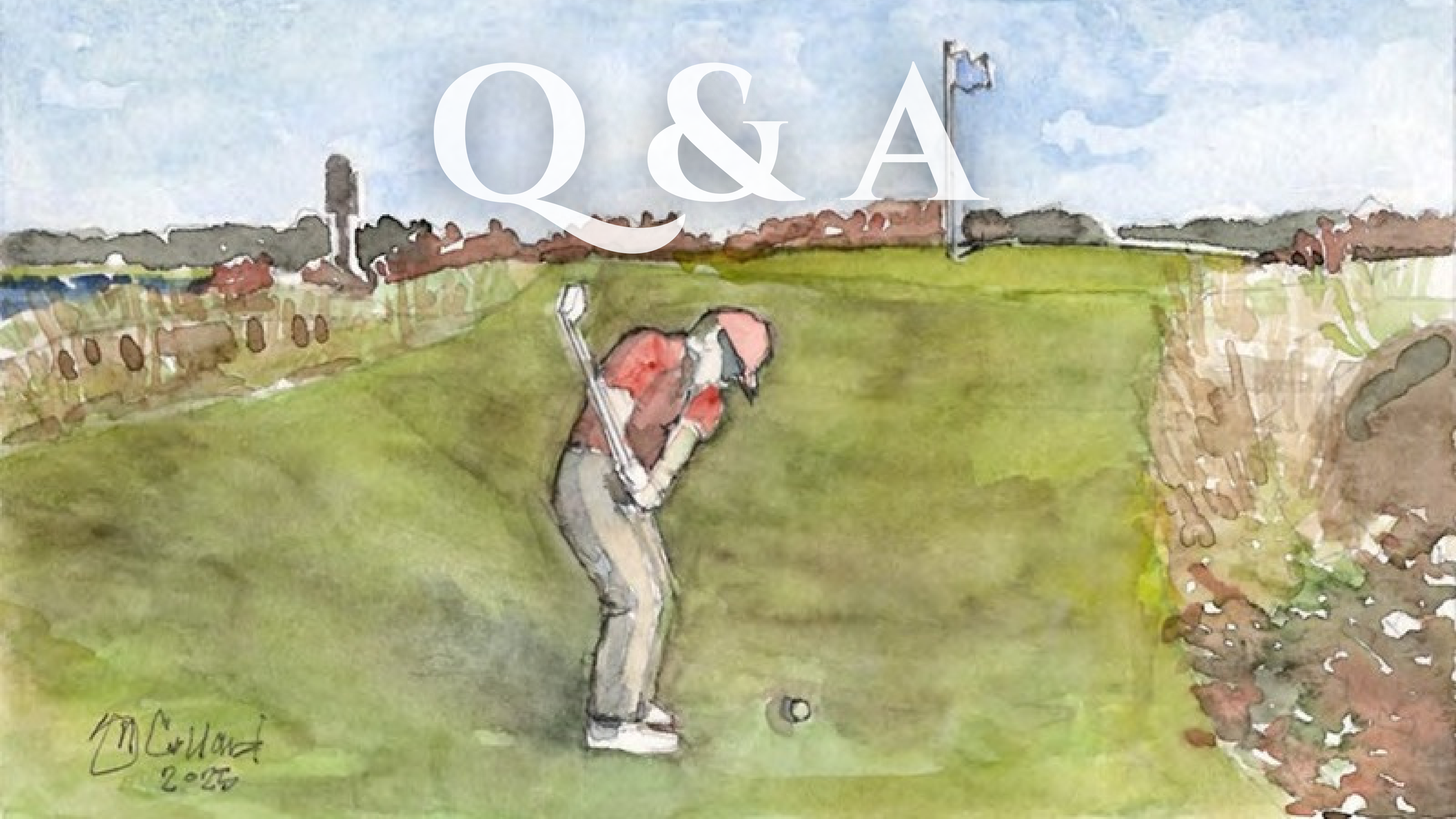
	2025 Actual	2026 Actual	2027 Projected	2028 Projected	Projected Initiation Fee
Full Family	\$ 3,175	\$ 3,335	\$ 3,500	\$ 3,965	\$ 2,974
Full Couple	\$ 2,730	\$ 2,865	\$ 3,010	\$ 3,410	\$ 2,558
Full Individual	\$ 1,520	\$ 1,595	\$ 1,675	\$ 1,895	\$ 1,421
Associate Family	\$ 2,000	\$ 2,100	\$ 2,205	\$ 2,500	\$ 1,875
Associate Couple	\$ 1,750	\$ 1,840	\$ 1,925	\$ 2,185	\$ 1,639
Associate Individual	\$ 1,020	\$ 1,070	\$ 1,125	\$ 1,275	\$ 956
Racquets Family	\$ 1,065	\$ 1,120	\$ 1,175	\$ 1,235	
Racquets Couple	\$ 915	\$ 960	\$ 1,010	\$ 1,060	
Racquets Individual	\$ 660	\$ 695	\$ 730	\$ 765	
Social Family	\$ 900	\$ 945	\$ 995	\$ 1,045	
Social Couple	\$ 775	\$ 815	\$ 855	\$ 900	
Social Individual	\$ 425	\$ 445	\$ 465	\$ 490	

PROJECTED 2028 RATE SCENARIO EXAMPLES

*** If you stay on as a member in 2026 and 2027, your total 3-year payout is LESS than if you join as a new member in 2028, but you still get the benefits of being a member during the entire period.

	2028 Projected Membership	2028 Projected Initiation Fee	2026 Membership	2027 Projected Membership	Total Projected Membership Fees	Savings By Staying a Member in 2026 and 2027
Full Family - 2028 New Member	\$ 3,965	\$ 2,974	\$ -	\$ -	\$ 6,939	n/a
Full Family - From Social Member	\$ 3,965	\$ -	\$ 945	\$ 995	\$ 5,905	\$ 1,034
Full Family - From Racquets Member	\$ 3,965	\$ -	\$ 1,120	\$ 1,175	\$ 6,260	\$ 679
Individual - 2028 New Member	\$ 1,895	\$ 1,421	\$ -	\$ -	\$ 3,316	n/a
Individual - From Social Member	\$ 1,895	\$ -	\$ 445	\$ 465	\$ 2,805	\$ 511
Individual - From Racquets Member	\$ 1,895	\$ -	\$ 695	\$ 725	\$ 3,315	\$ 1
Couples - 2028 New Member	\$ 3,410	\$ 2,558	\$ -	\$ -	\$ 5,968	n/a
Couples - From Social Member	\$ 3,410	\$ -	\$ 815	\$ 855	\$ 5,080	\$ 888
Couples - From Racquets Member	\$ 3,410	\$ -	\$ 960	\$ 1,010	\$ 5,380	\$ 588

Q & A



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2025



YOUR INPUT MATTERS - PLEASE TAKE THE TIME TO
THOUGHTFULLY CONSIDER THIS PROJECT AND
HOW IT SUPPORTS THE CLUB'S LONG-TERM
SUCCESS.