

MINUTES OF THE KINGSWOOD BOARD OF DIRECTORS

December 16, 2025

This meeting was held on Tuesday, December 16, 2025 at 4:30 PM in person at the Hancock Lumber Yard.

Attendance: Tom Cayon, Jeremy Fuller, Kevin Lawlor, Candace Tordonato, Bill Barton, Laura Spellman, and Jeff Lucht were present. Also present was General Manager Janet Bouchard

Via Zoom: Tina Antonucci

MOTION: Motion made by Tom Cayon to approve the November 24, 2025 Board of Directors meeting minutes. Seconded by Kevin Lawlor. All in favor. Motion approved

TREASURER'S REPORT – Jeff Lucht – With no golf revenue the focus will shift to expenses. Restaurant lost \$15K in November. Current cash flow analysis shows that at a \$15,000.00 loss per month will wipe out the revenues (\$59,000.00) made during the year. The result will be the club will have no savings at the end of year.

Discussion about ways the club could better offset the losses from the restaurant. The recent efforts to better promote the restaurant and host events have recently gotten underway, but the losses are still significant.

There was further discussion about what the impact would be if we closed restaurant after expending significant efforts to promote it being open. There was further discussion about potentially raising the dues next year to help offset restaurant losses.

MOTION: Motion to keep the restaurant open until November 15, 2026 and then reevaluate the situation made by Bill Barton. Seconded by Kevin Lawlor, with an amendment to increase dues \$50,000.00 to offset some of the restaurant's losses. After discussion the amendment was withdrawn. Motion to keep the restaurant open until November 15, 2026 was put to a vote. There were seven in favor, 2 opposed. Motion passes.

COMMITTEE REPORTS

- FINANCE – Tom Cayon – 2026 Budget review and approval –

The budget has been circulated based on last meeting's input. However, the conversations about the restaurant and dues have shifted the focus to increasing revenues to a \$50K profit instead of the proposed break-even budget. The finance committee would like to discuss if there are avenues to increase revenues \$50,000.00 next year and propose that budget to the board. Director Cayon suggests instead of voting on the budget tonight, put \$50,000.00 in revenue in the budget and then put the budget to a vote via email. If not approved by the board, the board can have an impromptu meeting.

*The vote on budget was conducted via email after a finalized budget was provided to the board on 1/2/2026. Eight members of the board were in favor. One opposed. Attached to the minutes (Attachment A) are two email from Director Fuller to the Board explaining why he is opposed to the budget as presented.

- MEMBERSHIP – Jeremy Fuller – No report
- MARKETING – Tina Antonucci – We participated in the Festival of Trees this year. Nora did an amazing job with her handcrafted gingerbread golfers & plates depicting our breakfast, lunch & dinner offerings. She decorated beer shot glasses Lenore requested for her popular (aka sold out the first time) “beer” shot. After she intimidated me with her artistic talent, she tasked me with making snowmen heads out of golf balls. Fortunately, I was up to the task. One of our flags was tree topper.

James, Kim & I attended the Festival's Gala, Thursday, December 4th. 225 tickets were sold. James & Kim served Kim's award-winning chili. It was fantastic they were both there since they are the face of The Sand Trap & the former faces of the Downtown Grille. Several former patrons didn't realize they were now at The Sand Trap. Many had either dined with us or had heard we serve great food & had plans to come up. Some didn't realize we were open to the public or open year-round. I greeted everyone to our table by handing out 2 business card size 10% off discount cards to every person/couple. Nora created catchy, memorable cards with a gingerbread man, our logo & the slogan “Run on Down to The Sand Trap Restaurant at Kingswood Golf Club & save 10%.” The staff is collecting them so we can measure the results of this marketing effort.

We've created a second business card-size 10% discount coupon with our winter hours, noting we serve breakfast, lunch & dinner plus our special dinner nights with a menu QR code on the back. 500 are on order, so we can start handing those out in the community after Christmas.

Social media reach continues to improve. The Sand Trap's metrics from the last

28 days:

Facebook views increased by 94%

Instagram views increased by 89%

We cross-post all posts on Kingswood Golf Club's social media as well, as well as 4 Facebook community pages (as allowed by their guidelines).

The Wolfeboro Eats & Entertainment Facebook group has 139 members. All of our posts are cross posted in this group. Many of Wolfeboro's other restaurants are posting here as well.

Current/upcoming projects:

- Revising the radio ad on member Mike Danais' sports cast, Mike & The Hoss to highlight The Sand Trap for the off-season
- Investigating cost to send an email blast to the Chamber membership announcing we're open for the off-season & host events
- Reaching out to the Wolfeboro Snowmobile Club. (You use our land. Can you promote The Sand Trap to your membership at no cost to us?)
- Cross-reference our social media followers with our membership list & personally invite members who don't follow us yet
- Increase Google & Facebook reviews (Board members, I'm looking at you.)

Trying to get in touch with the snowmobile club to encourage their usage of the restaurant.

- GROUND – Bill Barton – Alex indicated that we may be able to operate the cart paths without paving in order to invest funds into improving other cart paths first, and pave them all later. The ledge pack would allow us to do that.
- GOLF – Laura Spellman – No report, next meeting is scheduled for April.
- HOUSE – Kevin Lawlor – Numbers wise, we are losing money. We have had some success with the football season. The committee is still working on ideas to keep people coming in, such as a March Madness event

OLD BUSINESS:

- None

NEW BUSINESS:

- Capital Improvement Plan – Janet would like to explore putting together a committee to work on a capital improvement plan. Janet will look for volunteers

from the club (course, restaurant, and pro shop) to look for long term expenses/projects to fund through the plan.

- Tee marker discussion – Price has been set at \$250.00. Our advertising costs have increased. We may need to gradually increase the rate for the tee marker advertisements. Tee signs need to be visible if we are going to do that. We have some members that have volunteered to clean up the tee boxes. Placards could be changed, but the ones carved in the granite would need to be covered up, but it might have been a lifetime purchase.

MOTION: Motion made by Candace Tordonato to propose an increase from \$250.00 to \$300.00 for tee marker advertisements. Seconded by Tom Cayon. All in favor. Motion passes.

- McDonough Scholarship – We have been funding the scholarship, but have not had a participant in some time. Randy Sommers wants to increase the donation from \$10.00 to \$25.00 dollars. Motion TC to leave it the same Seconded JL all in favor.
- Other New Business – Return of equity - When you leave the club you go on the list of return. If a member dies, their estate goes to the top of the list. Bruce Morton, a former member, has inquired about their position on the list. Lifetime members are potentially holding up a sale

Next BOD meeting date: Tuesday January 13, 2026 at 4:30PM

ADJOURNMENT at 6:50 PM

Attachment A

Email dated 12/21/2025:

Dear Kingswood Board of Directors,

I first wanted to thank Tom, Dave and the rest of the team for building out this year's budget. Second, I am unsure if voting by email is permissible. If so I would like this letter to accompany my vote in any meeting minutes so that members can understand why I took the position I have.

Kevin asked a good question in the last meeting wondering if our prices have kept up with inflation. I was able to find the current rates from 2020-2021 and compare them with the proposed budget and the inflation rate over that period of time.

Table 1: A comparison of selected rates between 2020-2021 and 2026-2027

Rate	2020-2021	Proposed 2026-2027	Percent Change
Single Member	\$2,060.00	\$2,595.00	25.97%
Capital Reserve	\$150.00	\$250.00	66.67%
Affiliate Member	\$1,229.00	\$1,515.00	23.27%
Associate Member	\$1,229.00	\$1,515.00	23.27%
Junior Member	\$420.00	\$475.00	13.10%
Range Membership	\$150.00	\$240.00	60.00%
Range Small Bucket	\$7.00	\$9.00	28.57%
Range Large Bucket	\$14.00	\$18.00	28.57%
Cart Membership	\$675.00	\$925.00	37.04%
Spring 18 holes with cart	\$61.00	\$82.00	34.43%
Summer 18 holes with cart	\$76.00	\$99.00	30.26%
Summer 18 holes walking	\$55.00	\$69.00	25.45%
Spring 9 holes with cart	\$37.00	\$49.00	32.43%
Summer 9 holes with cart	\$37.00	\$55.00	48.65%
Spring 9 holes walking	\$23.00	\$31.00	34.78%
Summer 9 holes walking	\$25.00	\$33.00	32.00%
<u>Inflation from 2020 to November 2025</u>			25.20%

As you can see, we have generally kept member costs around the rate of inflation, but

have increased rates for our guests above the rate of inflation. These increases are justified and I can support them in the proposed budget.

My concerns continue to be directed at the restaurant and the financial position it puts us in and long-term golf course investments we are sacrificing to continue its support. I wanted to provide some estimates for how we may finish this year:

	Through November 2025	Expected Revenue Dec-Feb	2025-2026
Restaurant Revenues	\$371,697.00	\$60,000.00	\$431,697.00
Restaurant Expenses	\$538,515.00	\$108,000.00	\$646,515.00
			- \$214,818.00

I have increased our expected revenues to \$20,000 for the remaining three months of the year under the assumption that our current marketing strategy will increase sales 25% over our current sales level. *I believe I may be overestimating this.* The restaurant expenses are most likely fairly accurate (36,000 per month).

My primary concern with the proposed budget is that I don't believe our estimated revenues and expenses for the restaurant will prove to be accurate.

We are expecting our 2026-2027 expenses to be \$639,595, **which are below what I expect our total operational cost to be this year.** We are also expecting our revenues to grow to \$527,000. This would be a growth of over 22% with a **decrease** in our labor costs.

I have serious concerns with this forecasting and therefore can not support the budget as proposed. I vote no for this reason.

Thank You,

Jeremy Fuller

Email dated 1/2/2025:

Thanks Candace. As I stated in an earlier email on December 21st I can't support the budget specifically due to the operating and revenue projections for the restaurant. To

me these just don't seem to be reasonable. As stated in the earlier email we are expecting our operating expenses to be less than what I project we will spend this year. We are pairing that with a growth in sales of 22%. I would like to base our projections on current data that we have. Our cost of goods sold has been around 41.4% not 35%. I also find it extremely unlikely that we are going to generate \$35,000 per month in revenue during the offseason based on the number that I have seen for this year and historic winter restaurant sales (adjusted for inflation). Last year I had similar doubts and voted for the budget because I want to support the larger vision of the BOD. That decision has weighed heavily on me for the last year as it has resulted in limiting our reinvestment in the course.

As I have stated in previous board meetings I could support a modest deficit in running the current restaurant model as a benefit to membership. An annual loss of \$122,595 exceeds my perception of a modest loss. I also believe it will be significantly more based on our current cost of goods sold and current winter revenue. I hope the wisdom of the group prevails and that I am quickly proven wrong and that these estimates are true. Our restaurant staff is determined, hardworking, and provides an excellent product. We need to work with our talented restaurant leadership to tweak our current model. The long term health of Kingswood depends on us reinvesting our golf revenue into the course. Bill has so many great ideas on course improvements and we need to make sure that we have the resources to allow these to continue to happen.

I would appreciate my earlier email on December 21st and this email be included in the minutes that record the results of this vote.

Thanks,
Jeremy