



# Remodeling Retirement

..... By Jean MacLeod

KAREN FLYNN STANDS IN THE MIDDLE OF HER QUARTER MILE-LONG DRIVEWAY, ENJOYING THE FACT SHE ISN'T STANDING IN MUD UP TO HER ANKLES.

"When we bought the horse farm, the driveway was impassable," she says, grimacing at the memory. "The former owners had never put down gravel, and people who wanted to bring in hay or grain would be stuck at the bottom of the driveway with no way to get up here. We hired an excavator with part of the funding we obtained through GreenStone. The company came in with

bulldozers to strip off the mud and put down a three-inch base of crushed concrete."

The new driveway marks the beginning of Michael and Karen Flynn's post-retirement careers as business owners of Haverhill Equestrian Center, and the starting point for Karen's training services and horses under her own professional roof.

➔ Left: Karen and Michael Flynn visit with two of the 30+ horses they show, train and stable at Haverhill Equestrian Center in White Lake, Michigan.

➔ Right: Two indoor rings and two outdoor rings underwent renovation, along with stalls, pasture-land and the Flynn's primary residence.

"Thirty-five years ago this place was a chicken farm," Karen adds. "In 1986 it was converted into an equestrian farm. A year ago, we moved in and began working on making Haverhill Equestrian Center into a state-of-the-art horse training facility. We took out a construction loan with GreenStone to purchase the 31-acre property, upgrade the existing home, and renovate the stable, arenas and outside ring." After agreeing to purchase the property, Michael and Karen had approximately three months to find financing, sell a house in Royal Oak they had lived in for 35 years, get the stables ready and move in their horses. On top of the typical moving chaos, they had to quickly learn how to hire employees and set up payroll.

Michael Flynn, Ph.D., is semi-retired from a career as a medical physicist working in sponsored research. His background in science and engineering and his familiarity with software and spreadsheets has been very helpful in keeping Haverhill Equestrian Center on track. He chose to finance their loan with GreenStone based on recommendations from other equestrian farms, and from his own research.

"The concept of GreenStone is different," Michael says. "We liked that it's a company of members. We planned to apply for a business loan, but learned that a construction loan would cover the renovation of the house, stables and outside arena."

Vice President of Lending James Cole from the cooperative's Howell Branch acknowledges the flexibility of GreenStone's financing. "Typically, when people think 'construction loan' they're thinking strictly of a new home. In the Flynns case, we had an existing home, so we financed their remodel and their work to the actual farm under the exact same loan we would use for a new build."

The Flynns remain impressed with their ongoing partnership with James, and the support he provides.

"I was totally unaware that interest rates had dropped," recounts Michael. "James called me up and told me we could convert our construction loan with a 5.38% interest rate

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down to a 3.85% rate. We didn't need a new appraisal and we didn't need to pay a big fee. It was all done with a phone call and a piece of paper. It was like an early Christmas present!" Walking through the stables it is clear that the Flynns are running a first class horse facility. The stalls have been cleaned and updated, the inside and outside rings have been leveled and horses run in small groups in multiple, fenced pastures. Visibly affectionate toward Karen, the horses run toward her when they spot her, greeting her with frisky nuzzles.

"I bought my first horse when I was seventeen," Karen says, patting the neck of her favorite ride, Roxanne. After working for years in the health care field and raising five children, Karen found that her horse training 'hobby' had grown into a business with multiple clients.

Integral to the business is the Flynns' son, Michael, who helps manage the barn, trains

and shows horses and works as a farrier. The head groom, Rick, is in charge of the day-to-day horse care.

"You can't find better care anywhere else" Michael states. "Horses are offered grain, hay and water three times a day, along with daily pasture time. And our outside ring has the same size and characteristics of rings that are used nationally by top level, hunter-jumper riding competitions."

Remodeling a premier horse facility and primary residence is not what many people would equate with retirement, but the Flynns share a view of the lifestyle they have chosen. "It makes us happy," Karen remarks. "Our goal at Haverhill is to simply break even and provide quality environment, resources and care for the horses.

"At this point, I think we are fairly amazed at how far we've come in one year, and where we are now." ■