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What's new in the marketplace

GCSAA to conduct exclusive research

Withdraws funding slated for USGA

By MARK LESLIE

The Golf Course Superintendents Association of America has withdrawn financial support from United States Golf Association research programs to launch research projects of its own.

The move was met with awe by some in the industry, but drew support from the USGA itself.

Jim Snow, national director of the USGA Green Section, said: "The GCSAA couldn't do its research without withdrawing funding from our program. They didn't pull out leaving us in the lurch... It wasn't a total surprise to me. They've expressed interest in doing some of these things for some time."

Saying that "in the end it won't affect what we do," Snow added: "In reality, more work will get done. I'm anxious to see the results of their work. We need all the information we can get."

USGA President Stuart Bloch said that although he did not like losing the funding, "I think it will work out for us in the long run..." He added: "We don't mind others doing research in this area." The USGA President and GCSAA head met last week to discuss the situation.

"I think it will work out for us in the long run..." USGA President and GCSAA head meet..." We don't mind others doing research in this area."

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Environmental liability at issue on finance front

By PETER BLAIS

Fleet Financial Group Inc. recently became the first major bank in the country to require nearly all major commercial real estate lenders to obtain environmental liability insurance before getting a loan, a move likely to be followed by other financial institutions that could add thousands of dollars to the cost of a golf course development.

The Providence, R.I.-based firm instituted the new policy for any loan of $1 million or more to protect the bank from having to clean up pollution on foreclosed properties.

The bank estimates a $2 million policy will cost $10,000 to $15,000 for three years of coverage. After the initial period, the policy must be renewed annually as long as the loan is in effect.

Lenders have required such insurance on occasional golf projects in the past, but this was the first time a major loan was made requiring it.

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Ransomes America working to sort out consumer confusion

By HAL PHILLIPS

MINNEAPOLIS—Different names, different colors, different sets of distributors, different directions.

Cushman Inc., Steiner Turf Equipment and Brouwer Turf Equipment have all come under the Ransomes America Corp. umbrella since 1988. Not surprisingly, the last four years have brought a measure of consumer confusion in terms of name recognition and distribution logistics.

Yet when members of the golf course industry meet in Anaheim this winter, Ransomes hopes to

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Lenders may impose environmental liability insurance

Continued from page 1

past, "but it has not been routine," said Bill Love, a principal in the Maryland-based golf course architectural firm Ault, Clark & Associates.

"I can understand the reasoning. But I don't know what ramifications it might have on development. I can't see that amount of money stopping a project, although I know developers won't like it."

Denver-based environmental insurance company Eric Group Inc. helped design Fleet's program, according to Karen Scherger, Eric Group's communications director.

The policy, she said, will cover pre-existing conditions that went undetected before the loan was made; pollution that migrates onto or off from the property; and pollution caused by tenants.

At least 35 of the nation's 50 largest banks have indicated to the Eric Group they are considering requiring environmental liability insurance, Scherger said.

So far, Fleet is the only one to require it on a facility-wide basis," she said.

"We would consider a golf course as a qualifying project and require the insurance," said Fleet Vice President Joanne McClatchy.

Fleet has not financed a golf course project in two years and considers courses "a discouraged credit," she added.

While the insurance policy protects banks in the event of foreclosure, the policy is primarily intended to shelter developers from getting burned for millions of dollars to clean up something they did not know was there, Eric Group Vice President Glen Sibley said.

Agriculture is an old industry known for running into undetected problems with leaking underground storage tanks or pesticide contamination. Golf courses are often built on former agricultural land. That makes golf developers an excellent audience for such a policy, whether a lender requires it or not, Sibley said.

Developers have used similar insurance policies as a substitute for an environmental indemnity clause in a sales contract, Sibley noted.

An environmental indemnity clause usually requires the seller to pay for cleaning up any pollution discovered after the developer buys the land. But such a clause may not stand up in court, or the seller may simply not have enough money to clean up the pollution. Unless he was insured, the developer would likely have to pay clean-up costs out of his own pocket.

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