Gone public: Aquagenix

By Hal Phillips

FT. LAUDERDALE, Fla. — Aquagenix, parent company of the lake management firm Environmental Waterways Management, has gone public and joined a growing number of golf course industry firms that see public offerings as the key to long-term growth.

Other firms which have gone public include American Golf Corp. (whose real estate investment trust is National Golf Properties), Golf Enterprises, Inc. and Club Car, Inc. Many more "playing-side" companies have already taken the plunge.

Aquagenix — which changed its name from AquaTerra in mid-June — announced its initial public offering on Sept. 13, an issue of $25 million redeemable warrants at $10 per warrant.

Each warrant, which can be exercised immediately, entitles the registered holder to purchase one share of common stock at a price of $8.

Environmental Waterways Management (EWM) and Florida Underground Petroleum Tank Contractors, Inc. are wholly owned subsidiaries of Aquagenix.

EWM contracts with more than 170 golf courses in Florida and southern Georgia. In addition to lake management, EWM installs fountains, stocks

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Bryant, Gordon merge irrigation operations

Bob Bryant, president of Bryant Golf Services, recently announced the acquisition of Gordon's Irrigation Consulting.

The new firm will be called Bryant Golf Services and will operate out of a new Orange County, Calif., location to be announced.

Bryant Golf Services partner David Taylor will serve as chief financial officer and director of operations for the new firm, which currently has projects in California, Hawaii, Oregon, Washington, Oklahoma, Tennessee, Florida, the Caribbean, Central America and Asia.

For 25 years, under direction of golf course irrigation design pioneer Roger Gordon, Gordon's Irrigation Consulting has been responsible for the designs of more than 400 golf courses.

For both new and replacement systems, Gordon — who will serve as the new firm's director of design and technical support — has long been a leader in innovative design style and the application of progressive technology for golf course sprinklers and control systems.

With 21 years experience in golf course irrigation design, sales and service, Bryant formed Bryant Golf Services in 1993 to provide CAD design and comprehensive consulting services for golf course irrigation systems.
Purdy gives Jersey a Pebble Beach of its very own

COLTS NECK TOWNSHIP, N.J.—Pebble Beach Golf Club, a privately-run public course, should ease the plight of golfers jousting for tee times on four overcrowded county-run courses.

The 18-hole par 71 course being developed by Raymond Longobardi and John Mattaliano should be open by the spring of 1996. Veteran course designer Hal Purdy envisions the first nine as a northern, wooded type of course, and the back nine having the Scottish feel of rolling hills and mounds.

Mayor Thomas McClintock encouraged the developers to expand their original idea of a smaller so-called executive course to a full-sized links.

Wampanoag casino supplants course

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Brockton, Fall River, Boston and Providence, R.I. — not to mention the millions of summer tourists who frequent nearby Cape Cod — make New Bedford an ideal gambling locale.

The city agreed to sell the Wampanoags the 280 acres for $3.35 million, with $100,000 paid up front; $900,000 to be paid when the land is officially transferred to the tribe; and $2.35 million due with interest within seven years.

The deal is contingent on the city dissolving its lease with the current tenant, course operator Whaling City Golf Club, Inc. It seems Whaling City is holding out for a $2 million buyout of its lease and has threatened to block environmental tests needed for approval of the Wampanoags' proposed casino.

The firm has scoffed at the city's $800,000 buyout offer, and no one from Whaling City is speaking to the press.

Thomas Wynn, the Wampanoags' attorney, isn't worried by the Whaling City tactics.

"Clearly, the eminent domain process is well-known to everybody," Wynn said. "I think that would resolve any problem with regards to testing."

Aquagenix makes public offering

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fish, plants aquatic materials and provides mechanical harvesting. According to Chesler, the firm intends to use net proceeds from the offering to purchase equipment and inventory, establish additional customer service offices, expand marketing efforts and repay debts. The balance of the proceeds will be used for working capital and general corporate purposes.

The underwriter for the company's offering is Whale Securities Co. L.P., of New York.

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