Drought plagues East Coast

"I just got back from New Jersey. You've got to feel for the superintendents down there. It's been so dry, even the weeds are brown."

— Scott Cybulski, superintendent, Falmouth (Maine) CC

Geologists examine Ocean Trails;
future unsure

By ANDREW OVERBECK
RANCHO PALOS VERDES, Calif. — In the weeks since the landslide at the Ocean Trails Golf Course here, geologists are still examining the geological substructure beneath the golf course to determine what exactly caused a 200-by 400-foot section of the 18th hole to slip towards the Pacific Ocean. However, the largest earth movement to hit the Palos Verdes Peninsula since the Portuguese Bend landslide in the mid-1950s, has unsettled more than just a fairway and a green complex. Environmental activists, regulatory bodies, planning commissions and even other golf course

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WALK, DON'T RIDE
Colliton River Plantation's Pete Dye Course hosts its grand opening in September, hailed as a cog in the trend towards walking and "core" golf courses, and full caddie service. Since the course's "soft opening" last Dec. 15, half the members have walked track, which stretches from 5,105 to 6,889 yards over Lowcountry property on Hilton Head Island, S.C. Above is the 135-yard 13th hole.

Golf Communities files for bankruptcy

By PETER BLAIS
ORLANDO, Fla. — Golf Communities of America, a publicly held Orlando-based course owner and operator that recently filed for bankruptcy court protection, hopes to submit a reorganization plan by early fall, according to R. Scott Shuler, an attorney representing GCA. GCA and its 21 subsidiaries operate five active courses, have three courses in planning or under construction and own property in Florida, Texas, Utah and North Carolina. Among GCA's courses are Catter Sound Golf & Yacht Club in Palm City, Fla.; Hillcrest Country Club (under con...
Golf Communities
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Another GCA property, The Club at Pelican Strand in Naples, Fla., is not included in the bankruptcy filing.

In its Chapter 11 filing, GCA listed $122 million in debts and $145 million in assets. Credit Suisse First Boston (CSFB), the major creditor, is reportedly owed more than $100 million. CSFB is also GCA's largest shareholder (24.9 percent).

GCA President Warren Stanchina said the firm's problems resulted from Credit Suisse First Boston's decision to cut off funding, but expressed confidence the firm would successfully emerge from its financial problems.

"The companies had to file for bankruptcy to protect their assets and try to get a dividend to unsecured creditors and, potentially, stockholders," Shuker said. "The company had restricted access to its ongoing loans from Credit Suisse and construction at a number of the projects stopped. The purpose of the Chapter 11 was to try to restructure that debt obligation and find a meaningful workout plan."

Shuker said he didn't know why Credit Suisse had cut off funding to Golf Communities.

"All the [existing] courses are still operating," Shuker said. "We received a commitment for interim financing to keep them operating and get to a place to make a proposal to all our creditors on how we are going to restructure debts and what the company will look like in the future. We're talking to a number of parties about further investments or loans or a combination thereof to restart construction at a number of the projects."

That new financing could include Credit Suisse, Shuker said. "In fact, the interim financing is being provided by Credit Suisse," he added.

Asked when the situation would be resolved, Shuker said, "We'll likely file our plan of reorganization within the next three months."

Golf Communities is a publicly held firm.

In a written statement, CSFB said: "We have acted in a commercially reasonable manner and fulfilled all of our legal obligations as a lender. All allegations to the contrary are without merit. We have worked with GCA in the past and are open to working with them in the future."

Another course operator, Crenshaw Golf Properties of Dallas, has slowed its course acquisition plans since dissolving its relationship with Credit Suisse First Boston, according to company President C.J. McDaniel.

ClubLink
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Domaines is in the Mirabel-Blainville area, about 20 minutes from downtown Montreal and about 15 minutes from Cedarbrook.

"Quatre Domaines Golf Club is an important building block in putting together ClubLink's cluster of courses in Greater Montreal, a dynamic area with a robust economy and an appetite for quality golf," said Bruce Simmonds, president and CEO of ClubLink. "The project developer, Gilles Debut, has extensive golf development and management experience and the Dion family has built three golf courses around Montreal. The Dions and Debut will be of great assistance as ClubLink expands in Quebec."

The 7,200-square-foot clubhouse, which opened in May, includes a 2,200-square-foot covered terrace, dinner seating for 280 people, a 25-seat bistro and 1,200-square-foot conference room. The club also boasts a 10-acre practice facility with target greens and a practice putting green, and a three-hole academy course with a par-3 and two par-4s.