First Tee gets good news

Armed with 14 colleges and universities providing scholarships to participants, The First Tee is on track to meet its goals.

Lesco to add stores-on-wheels

President and CEO Michael DiMino is leading the charge to expand Lesco’s sales and distribution capabilities.

Drought concerns linger into winter

State water restrictions forbid the irrigation of roughs this summer at Dauphin Highlands Golf Course in Oberlin, Pa.

Bayer to sell fipronil product line to BASF

U.S. green industry business for Bayer ES, anticipates the deal to be completed by early December. "Until that time, we are still operating under the FTC guidelines of 'hold separate,'” said Carrothers. "We cannot fully integrate the sales force until the divestiture has occurred.”

First Nat’l sees rise in volume

Either we’re dull and boring or incredibly wrong. We do about the same lending volume each year,” he said. “We did a little more volume, surprisingly enough, this past year than the year before, and I know everybody else wasn’t doing stuff.”

NGP buyout nearly done

The deal, worth a re-Continued on page 10

To read the full article, please visit www.golfcoursenews.com.
October 2002. At press time, the deal had not been finalized, but proxy statements had been sent to shareholders, leaving their approval as the only hurdle left to clear.

An industry source, who spoke on the condition of anonymity, said there should be no reason for shareholders not to approve the plan. "NGP has been struggling for more than a year now," the source said. "The price Goldman and Starwood are offering for shares is very competitive, so I don't see why they wouldn't want to approve it." While this may be true, the source said, there may still be many shareholders who are going to lose money, but they don't own enough to block the transaction.

"The people who bought in at $5 a share are going to be a lot happier about this than the ones who got in when it was around $20 a share," the source said. "But what are you going to do? David Price (NGP and AGC founder and chairman) and the rest of the executives control a substantial portion of the company." Representatives from NGP, Goldman and Starwood did not return calls seeking comment.

The buyout deal, announced in mid-September, came just in time for Price, who earlier had pledged shares of NGP as well as a second deed of trust to convince the company's lenders to extend its forbearance agreement through the end of March 2003 (see timeline at right). On Sept. 30, Price would have had to replace the deed of trust with cash, and Oct. 15 was the deadline for replacing his shares with cash.