

GOLF COURSE NEWS

THE BUSINESS NEWSPAPER FOR THE GOLF COURSE INDUSTRY

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COUNTERPOINT

Rebranding: Textron to go with Jacobsen

By ANDREW OVERBECK

CHARLOTTE, N.C. — As part of its second rebranding strategy in as many years, Textron Golf, Turf and Specialty Products has changed its name to Jacobsen Turf, Commercial and Specialty Equipment. The company will officially announce the name change and introduce several new products at the Golf Course Superintendents Association of America Show in Atlanta this month.

Last fall, Textron adopted orange as its flagship color to visually unify its four major brands: Jacobsen, Cushman, Ryan and Ransomes.

The recently announced rebranding strategy will go much deeper than the paint job. The Cushman and Ryan names will be folded into the Jacobsen brand, joining the Ransomes products that were rebranded last year. For the first time, commercial landscape products will also be branded Jacobsen.

"We did some research over the last year and a half that indicates there has been fragmentation in

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Palmer Design gets boost in 2002



The 8th hole at the Palmer-designed Rivertowne Country Club outside Charleston, S.C., which opened last year.

By DEREK RICE

PONTE VEDRA BEACH, Fla. — Despite the amount of negative news coming out of the golf course industry, 2002 was a banner year for Palmer Course Design, according to Erik Larson, the company's vice president and general manager.

The company experienced larger than average revenue increases last year as compared to 2001, Larson said.

"It wasn't just double-digit growth, it was 25 percent in revenue," he said. "We picked up two new markets — offshore construction and we've also started a remodel program that

has been very helpful."

Larson also said the company expects revenue growth in 2003.

"We're going to have a good year this year too — good being up from last year," he said. "What percentage I can't predict, but I would say it's going to be in the five to 10 percent range, and we're comfortable in that prediction."

While the offshore market has been lucrative of late, Larson said it is often unpredictable and lags behind trends in the United States.

"The offshore market is always herky-jerky," he said. "When things go down here, it tends to pick up there because they follow the trend that happened here a

couple years prior."

The company's remodel program, called Charger Series, is a new addition to its menu of services and has seen a very positive response, Larson said.

"With this program, the improvements are endorsed as

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Court ruling puts Gotham Golf future in limbo

By DEREK RICE

HERSHEY, Pa. — The last several weeks have seen the fortunes of a Gotham Golf Corp. merger with First Union Real Estate Equity and Mortgage rise and fall on almost a daily basis.

At press time, the merger seemed as far from a done deal as it has been since it was first discussed nearly three years ago. The Wall Street Journal reported that William Ackman, co-head of Gotham Partners Management Co., a \$300 million hedge fund, announced to investors that he and partner David Berkowitz were shutting down their fund. Ackman also said Gotham Golf,

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Deere to test hydrogen fuel cell technology

By ANDREW OVERBECK

MOLINE, Ill. — As part of an effort to explore alternative fuel options across all of its product lines, Deere & Co. has partnered with Canadian fuel cell manufacturer Hydrogenics Corp. to develop a modified Pro-Gator demonstration vehicle that uses a hydrogen fuel cell.

The project is being handled by Deere & Co.'s new ePower Technologies Group that was set up last year to evaluate alternative fuel technologies and see how well

they fit into the company's plans for future products.

"We are learning how to apply



An engineering diagram of Deere's hydrogen-powered Pro-Gator

these technologies to a variety of our products and some of the first

candidates are going to be some of our golf equipment like mowers and utility vehicles," said engineer Bruce Wood, director of the ePower group. "These are products where the hydrogen fuel cell can do something better than a diesel engine or a battery. The technology has made enormous strides in the last couple of years."

Wood said Deere turned to Hydrogenics because they are a leader in

Continued on page 25

Fort Knox course to close in March

FORT KNOX, Ky. — Apparently a victim of military budget cuts, Anderson Golf Course at Fort Knox is scheduled to close March 31.

The course is one of two at the Army base's 36-hole complex. According to published reports, the two courses were expected to lose more than \$240,000 this fis-

cal year. Membership at the two clubs has also fallen by a third, from 600 to 400.

Because of those two factors, the base could not afford to keep both courses open. It is unclear whether the course will reopen in the future.

The base's other course, the Lindsey course, will remain open.

Gotham Golf

Continued from page 1

which operates under the aegis of Gotham Partners, was considering filing for Chapter 11 bankruptcy protection.

This isn't to say that the merger, which has been challenged by investors in court (GCN Jan. 2003), won't go through. In early January, the two firms appealed a

judge's December ruling that blocked the merger.

Hoping to appease shareholders, First Union issued a statement last month to reaffirm its desire to merge with Gotham. In that statement, the company highlighted that the merger had been approved by its common shareholders at a meeting in November 2002.

Whatever the outcome of this

up-and-down deal, it will limp along until at least next month, when oral arguments are scheduled to begin in the appeal. Should the appeal be unsuccessful, First Union said it plans to continue its operations as a real estate investment trust and has no intention of liquidating the company.

Gotham Golf owns or operates 26 golf courses across the United States. ■

Interstate Cos.

Continued from previous page

prestige ahead of good business sense.

"I know in Greensboro we've had some people build golf courses on the premise of 'Every time I go to play golf, I can't get a tee time,'" he said. "They wouldn't do that with any other type of business."

"In North Carolina we have several towns considering building golf courses even though there are too many in that area and there's really no justification or need to," he added. "I don't understand it."

When a golf course goes out of business, Reece said, it's different from any other business going out of business.

"From a golf course owner's and operator's perspective, it's a little bit different. If a McDonald's closes on the corner, then a McDonald's is closed," he said. "If a golf course developer can't make it, then he's going to sell to someone, and the new purchaser is going to go in there with less debt, so they can lower the fees, but the golf course is going to stay the same, which doesn't help the saturation problem."

Reece said he hopes to see the industry turn around in 2003, but that it may take some time yet for that to happen.

"I think it's probably going to come up a little bit this year. If not, I think we're all going to get the .45s loaded and get the barrels hot," he said. "I wish I could provide a pep talk, but I'm not sure that I can. Like they say in court, the truth's the truth."

Reece is treasurer for the Carolinas chapter of the National Golf Course Owners Association. He will continue as managing partner of Montgomery Country Club in Troy and in his management consulting role with Stoney Creek Golf Club in Stoney Creek. ■

Thunderbirds

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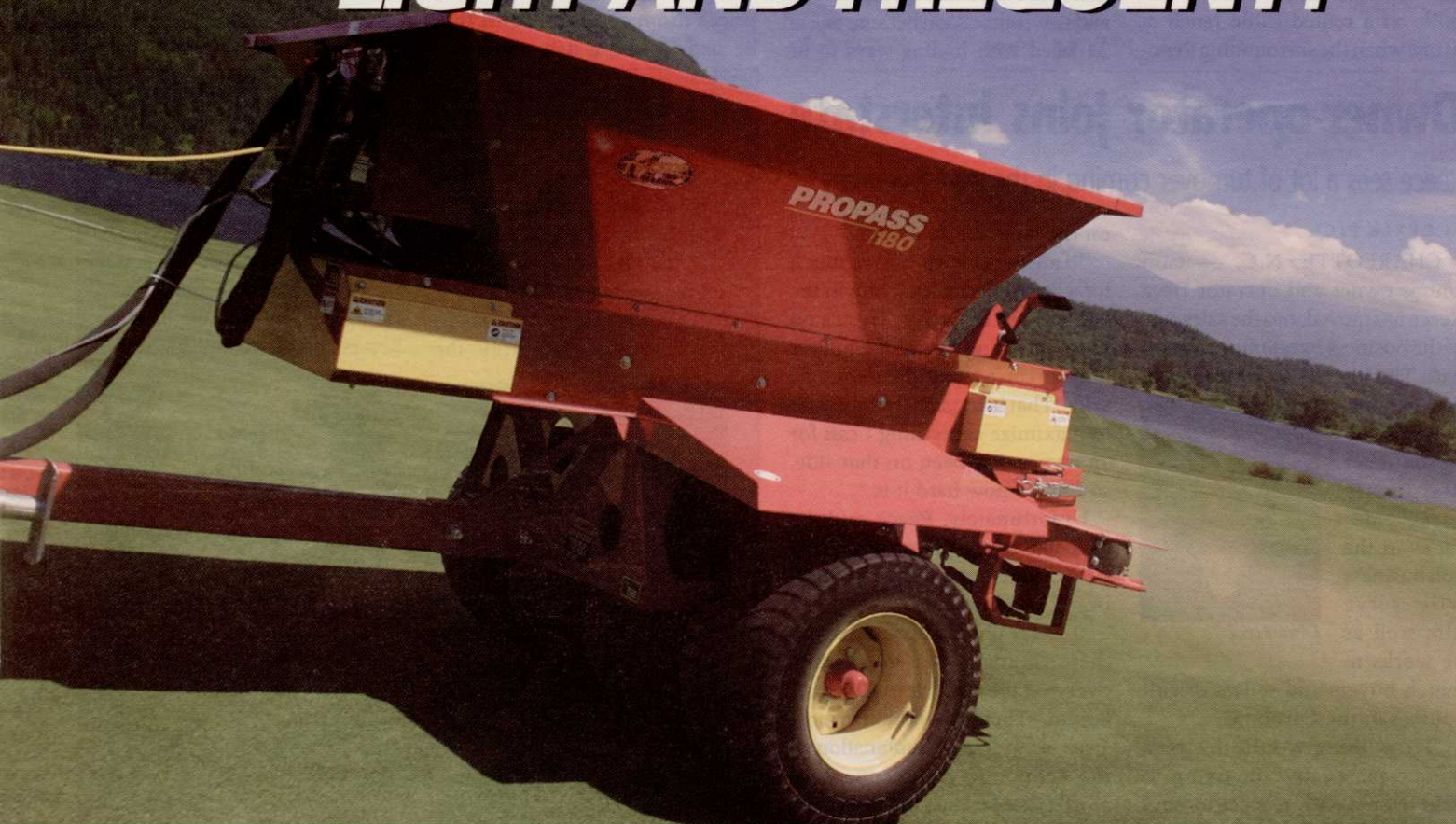
that program.

Moreno and Garcia have allayed concerns from neighbors of the course by indicating that they will continue to operate the property as a golf course, rather than turning it into a housing development, as was originally thought. ■

— Derek Rice

GOLF COURSE NEWS

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