

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

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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.

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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

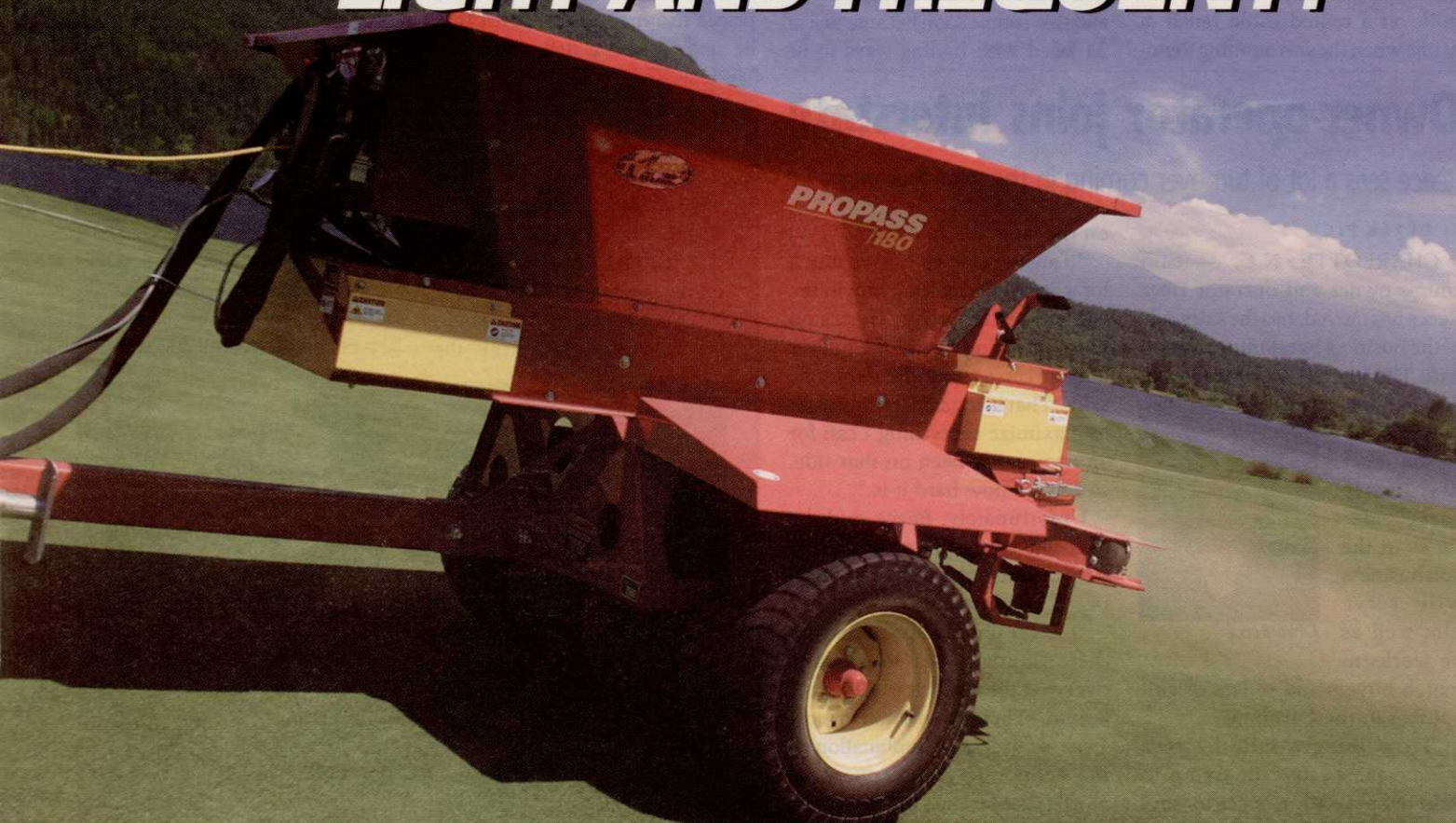
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that program.

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

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