



BILLY CASPER  
G O L F

Response to  
City of Hollywood, FL  
RFP 4442-15-IS  
for  
Golf Course Management

January 2015

Billy Casper Golf  
8300 Boone Boulevard, Suite 350  
Vienna, Virginia 22182  
Telephone: 703.761.1444  
Fax: 703.893.3504  
[www.billycaspergolf.com](http://www.billycaspergolf.com)

Please contact: Douglas White  
[dwhite@billycaspergolf.com](mailto:dwhite@billycaspergolf.com)  
(703) 761-1444

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January 28, 2015

City of Hollywood, Florida  
c/o: Office of City Clerk  
2600 Hollywood Blvd., Rm#: 221  
Hollywood, Florida 33020

RE: Request for Proposal # RFP 4442-15-IS, Golf Course Management

Thank you for the opportunity to submit the enclosed information in response to the above-referenced Request for Proposals. Billy Casper Golf, LLC ("BCG") possesses the necessary experience, skills, and financial resources to operate the City of Hollywood's ("City") Hollywood Beach Golf and Country Club ("HBGCC") and Eco Grande Golf Club ("Eco Grande"), together ("Courses") successfully. Our management experience, marketing capabilities, and demonstrated success in competitive golf markets, combined with our current relationships servicing more than 70 existing municipal golf course clients, uniquely qualifies BCG to provide management and operations services for the City.

The capital improvements outlined in the RFP were quite extensive and difficult to justify any reasonable return on investment. Therefore in the interests of both the City and BCG, BCG has proposed a phased capital program. Both Courses are in immediate need of upgrades to the irrigation system. Additional capital improvements can be scheduled or phased over the next five years. BCG's initial management term is proposed for five years so that the City can reinvest profits to match BCG's initial capital investment. BCG would work with the City to develop a Capital Improvement Program for both Courses.

All golf courses need a 'strategic plan' that addresses their infrastructure, amenities and tactics for increasing rounds, revenue and cash flow. Such a plan is best done by a firm with a proven record of operating similar portfolios in comparable urban and semi-urban markets. This is not an academic exercise – this is an economic reality. While all geographic markets are unique, all golf courses share identical cross-sectional characteristics. Our ability to analyze a market and understand the relative strengths and weaknesses of any course within that market, and the elements of the operating and marketing plan to execute, is without question, un-equalled in the golf industry today.

We look forward to the opportunity to meet with you to discuss our proposal in greater length.

Sincerely,



Peter M. Hill  
Chairman & CEO  
State of Incorporation: Virginia

BILLY CASPER GOLF MANAGEMENT · BUFFALO COMMUNICATIONS · BUFFALO GOLF TRAIL

November 25, 2014

City of Hollywood, Florida  
Solicitation #RFP-4442-15-IS**ACKNOWLEDGMENT AND SIGNATURE PAGE**

This form must be completed and submitted by the date and the time of bid opening.

**Billy Casper Golf, LLC**Legal Company Name (include d/b/a if applicable): \_\_\_\_\_ Federal Tax Identification Number: **86-1092316**If Corporation - Date Incorporated/Organized: **Incorporated LLC: 12/2003 Established: 1989**State Incorporated/Organized: **Virginia**Company Operating Address: **8300 Boone Blvd. Ste. 350**City **Vienna** State **VA** Zip Code **22182**Remittance Address (if different from ordering address): **NA**

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Company Contact Person: **Douglas White** Email Address: **dwhite@billycaspergolf.com**Phone Number (include area code): **703-761-1444** Fax Number (include area code): **703-893-3504**Company's Internet Web Address: **www.billycaspergolf.com**

IT IS HEREBY CERTIFIED AND AFFIRMED THAT THE BIDDER/PROPOSER CERTIFIES ACCEPTANCE OF THE TERMS, CONDITIONS, SPECIFICATIONS, ATTACHMENTS AND ANY ADDENDA. THE BIDDER/PROPOSER SHALL ACCEPT ANY AWARDS MADE AS A RESULT OF THIS SOLICITATION. BIDDER/PROPOSER FURTHER AGREES THAT PRICES QUOTED WILL REMAIN FIXED FOR THE PERIOD OF TIME STATED IN THE SOLICITATION.

\_\_\_\_\_  
Bidder/Proposer's Authorized Representative's Signature: \_\_\_\_\_ Date **1/28/15**Type or Print Name: **Peter M. Hill, Chairman & CEO**

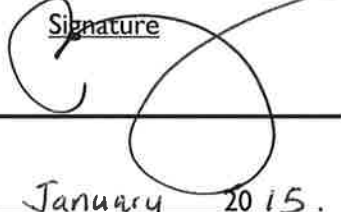
THE EXECUTION OF THIS FORM CONSTITUTES THE UNEQUIVOCAL OFFER OF BIDDER/PROPOSER TO BE BOUND BY THE TERMS OF ITS PROPOSAL. FAILURE TO SIGN THIS SOLICITATION WHERE INDICATED BY AN AUTHORIZED REPRESENTATIVE SHALL RENDER THE BID/PROPOSAL NON-RESPONSIVE. THE CITY MAY, HOWEVER, IN ITS SOLE DISCRETION, ACCEPT ANY BID/PROPOSAL THAT INCLUDES AN EXECUTED DOCUMENT WHICH UNEQUIVOCALLY BINDS THE BIDDER/PROPOSER TO THE TERMS OF ITS OFFER.

ANY EXCEPTION, CHANGES OR ALTERATIONS TO THE GENERAL TERMS AND CONDITIONS, HOLDHARMLESS/INDEMNITY DOCUMENT OR OTHER REQUIRED FORMS MAY RESULT IN THE BID/PROPOSAL BE DEEMED NON-RESPONSIVE AND DISQUALIFIED FROM THE AWARD PROCESS.

## CERTIFICATE OF INCUMBENCY

The undersigned, duly elected and acting as Vice Chairman and Corporate Secretary of Billy Casper Golf, LLC, hereby certifies:

- 1) That he has the power and authority to execute this Certificate of Incumbency on behalf of Billy Casper Golf, LLC.
- 2) That the following person is an authorized representative of Billy Casper Golf, LLC in the capacity set forth opposite their name and that their signature is genuine and correct.
- 3) That, as of the date hereof, the following person has proper corporate power and authority to execute and deliver this RFP response and enter into any related Agreement.

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Peter M. Hill	Chairman / CEO	

---

I hereby attest that this information is true and correct as of this 26 day of January 2015.

Respondent:

Billy Casper Golf, LLC

  
Signature of Corporate Secretary

Robert C. Morris  
Print Name

Vice Chairman/Secretary  
Title

Member Guest	\$45	\$45	\$25
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Q28. Does membership dues include bag storage?

**A28. Yes**

Q29. How many bags are there in storage?

**A29. HBGCC – 159**

Q30. What is the maximum number of carts at each facility?

**A30. HBGCC – 80 EGGC - 20**

Q31. What type of grass is at each facility?

**A31. Greens: HBGCC – mutated/various EGGC – tif drawf**

**Fairways at both courses - 419 and common.**

Q32. What is the age of the irrigation system?

**A32. HBGCC – 1980 and EGGC – 1975; (dates are approximate)**

**All other specifications, terms & conditions remain the same.**

### **MAILED RFP'S**

If you have already submitted your printed Request for Qualifications, it will be retained in the City Clerk's Office until the Proposal opening time and date. If you wish to pick up your RFP that has already been submitted, you can do so by showing proper identification, in the Office of the City Clerk, 2600 Hollywood Blvd, Room 221, Hollywood, Florida 33020.

**Please sign and return with your RFP.**

COMPANY NAME: Billy Casper Golf, LLC

PROPOSER'S SIGNATURE 

Dated this 30th day of December 2014



# City of Hollywood, Florida

PROCUREMENT SERVICES RM. 303  
P. O. Box 229045 ZIP 33022-9045

## NOTICE TO PROPOSERS

NOTICE IS HEREBY GIVEN, that the City Commission of the City of Hollywood, Florida is advertising for Sealed Request for Proposals, which will be received by the City Clerk of the City of Hollywood, Florida until **3:00 P.M., January 30, 2015**, at which time they will be opened and publicly read in the Procurement Services Division, Room 303, City Hall, 2600 Hollywood Boulevard, Hollywood, Florida. **FOR: Golf Course Management**

**RFP NO. 4442-15-IS**  
**ADDENDUM NO. 2**

### Clarifications:

- A. On page 31 of RFP-4442-15-IS, Golf Course Management located in the "Minimum Qualifications" section, under item "g" it states:

"The Proposer shall provide their proposed capital improvement plan and proposed contributions toward that plan for the successful operation of the facilities and provide proposed recommendations of a plan of capital contributions that may be required from the City of Hollywood."

Below is an additional explanation to further clarify what is meant.

The Proposer shall provide in their proposal the initial infusion of capital that is required to successfully operate each golf course. For example, greens, fairways, irrigation, fencing, cart paths, etcetera are highly encouraged at start-up and can be considered phase one of the capital improvements. Phase two improvements would be the buildings and perimeter walkway and may be considered the longer term contributions which could be a mixed or shared contribution between the vendor and the City.

- B. Note that the proposal for each course should consider long term partnerships. A minimum term of ten (10) years will be considered.

**All other specifications, terms & conditions remain the same.**

### MAILED RFP'S

If you have already submitted your printed Request for Qualifications, it will be retained in the City Clerk's Office until the Proposal opening time and date. If you wish to pick up your RFP that has already been submitted, you can do so by showing proper identification, in the Office of the City Clerk, 2600 Hollywood Blvd, Room 221, Hollywood, Florida 33020.

**Please sign and return with your RFP.**

COMPANY NAME: Billy Casper Golf, LLC

PROPOSER'S SIGNATURE \_\_\_\_\_

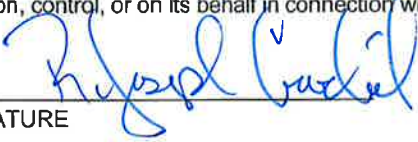
Dated this 15th day of January 2015

November 25, 2014

City of Hollywood, Florida  
Solicitation #RFP-4442-15-IS**HOLD HARMLESS AND INDEMNITY CLAUSE****Billy Casper Golf, LLC****(Company Name and Authorized Representative's Name)**

, the contractor, shall indemnify, defend and hold harmless the City of Hollywood, its elected and appointed officials, employees and agents for any and all suits, actions, legal or administrative proceedings, claims, damage, liabilities, interest, attorney's fees, costs of any kind whether arising prior to the start of activities or following the completion or acceptance and in any manner directly or indirectly caused, occasioned or contributed to in whole or in part by reason of any act, error or omission, fault or negligence whether active or passive by the contractor, or anyone acting under its direction, control, or on its behalf in connection with or incident to its performance of the contract.

SIGNATURE

**R. Joseph Goodrich**  
PRINTED NAME**Billy Casper Golf, LLC**  
COMPANY OF NAME**1/28/15**  
DATE**Failure to sign or changes to this page shall render your bid non-responsive.**



November 25, 2014

City of Hollywood, Florida  
Solicitation #RFP-4442-15-IS**NONCOLLUSION AFFIDAVIT**STATE OF: VirginiaCOUNTY OF: Fairfax, being first duly sworn, deposes and says that:

- (1) He/she is Executive Vice President of Billy Casper Golf, LLC, the Bidder that has submitted the attached Bid.
- (2) He/she has been fully informed regarding the preparation and contents of the attached Bid and of all pertinent circumstances regarding such Bid;
- (3) Such Bid is genuine and is not a collusion or sham Bid;
- (4) Neither the said Bidder nor any of its officers, partners, owners, agents, representatives, employees or parties in interest, including this affiant has in any way colluded, conspired, connived or agreed, directly or indirectly with any other Bidder, firm or person to submit a collusive or sham Bid in connection with the contractor for which the attached Bid has been submitted or to refrain from bidding in connection with such contract, or has in any manner, directly or indirectly, sought by agreement or collusion or communication or conference with any other Bidder, firm or person to fix the price or prices, profit or cost element of the Bid price or the Bid price of any other Bidder, or to secure an advantage against the City of Hollywood or any person interested in the proposed Contract; and
- (5) The price or prices quoted in the attached Bid are fair and proper and are not tainted by any collusion, conspiracy, connivance or unlawful agreement on the part of the Bidder or any of its agents, representatives, owners, employees, or parties in interest, including this affiant.

(SIGNED)  Executive Vice President  
Title

**Failure to sign or changes to this page shall render your bid non-responsive.**

November 25, 2014

City of Hollywood, Florida  
Solicitation #RFP-4442-15-IS**SWORN STATEMENT PURSUANT TO SECTION 287.133 (3) (a) FLORIDA  
STATUTES ON PUBLIC ENTITY CRIMES**THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY PUBLIC OR  
OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS

1. This form statement is submitted to City of Hollywood, FL  
 by R. Joseph Goodrich, Executive Vice President for Billy Casper Golf, LLC  
 (Print individual's name and title) (Print name of entity submitting sworn statement)  
 whose business address is 8300 Boone Blvd. Ste. 350 Vienna, VA 22182  
 and if applicable its Federal Employer Identification Number (FEIN) is 86-1092316 if the entity has no FEIN,  
 include the Social Security Number of the individual signing this sworn statement.

2. I understand that "public entity crime," as defined in paragraph 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with an agency or political subdivision of any other state or with the United States, including, but not limited to, any bid, proposal, reply, or contract for goods or services, any lease for real property, or any contract for the construction or repair of a public building or public work, involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misinterpretation.

3. I understand that "convicted" or "conviction" as defined in Paragraph 287.133(1)(b), Florida Statutes, means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in an federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, nonjury trial, or entry of a plea of guilty or nolo contendere.

4. I understand that "Affiliate," as defined in paragraph 287.133(1)(a), Florida Statutes, means:

1. A predecessor or successor of a person convicted of a public entity crime, or
2. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The ownership by one person of shares constituting a controlling interest in another person, or a pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

5 I understand that "person," as defined in Paragraph 287.133(1)(e), Florida Statutes, means any natural person or any entity organized under the laws of any state or of the United States with the legal power to enter into a binding contract and which bids or applies to bid on contracts let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, executives, partners, shareholders, employees, members, and agents who are active in management of an entity.

6. Based on information and belief, the statement which I have marked below is true in relation to the entity submitting this sworn statement. (Please indicate which statement applies.)

X Neither the entity submitting sworn statement, nor any of its officers, director, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

\_\_\_\_\_ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime subsequent to July 1, 1989.

November 25, 2014

City of Hollywood, Florida  
Solicitation #RFP-4442-15-IS

\_\_\_\_\_ The entity submitting this sworn statement, or one or more of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, or an affiliate of the entity has been charged with and convicted of a public entity crime, but the Final Order entered by the Hearing Officer in a subsequent proceeding before a Hearing Officer of the State of the State of Florida, Division of Administrative Hearings, determined that it was not in the public interest to place the entity submitting this sworn statement on the convicted vendor list. (attach a copy of the Final Order).

I UNDERSTAND THAT THE SUBMISSION OF THIS FORM TO THE CONTRACTING OFFICER FOR THE PUBLIC ENTITY IDENTIFIED IN PARAGRAPH 1 (ONE) ABOVE IS FOR THAT PUBLIC ENTITY ONLY AND THAT THIS FORM IS VALID THROUGH DECEMBER 31 OF THE CALENDAR YEAR IN WHICH IT IS FILED. I ALSO UNDERSTAND THAT I AM REQUIRED TO INFORM THAT PUBLIC ENTITY PRIOR TO ENTERING INTO A CONTRACT IN EXCESS OF THE THRESHOLD AMOUNT PROVIDED IN SECTION 287.017 FLORIDA STATUTES FOR A CATEGORY TWO OF ANY CHANGE IN THE INFORMATION CONTAINED IN THIS FORM.

R. Joseph Bouchard  
(Signature)

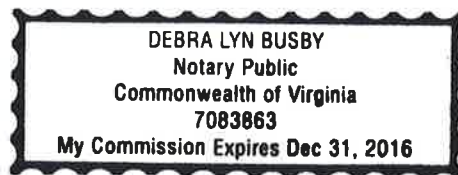
Sworn to and subscribed before me this 28th day of January, 20 15.

Personally known X

Or produced identification \_\_\_\_\_ Notary Public-State of Virginia

\_\_\_\_\_ my commission expires 12/31/16  
(Type of identification)

Debra Lyn Busby  
(Printed, typed or stamped commissioned name of notary public)



Failure to sign or changes to this page shall render your bid non-responsive.

November 25, 2014City of Hollywood, Florida  
Solicitation #RFP-4442-15-IS**CERTIFICATIONS REGARDING DEBARMENT, SUSPENSION AND OTHER  
RESPONSIBILITY MATTERS**

The applicant certifies that it and its principals:

- (a) Are not presently debarred, suspended, proposed for debarment, declared ineligible, sentenced to a denial of Federal benefits by a State or Federal court, or voluntarily excluded from covered transactions by any Federal department or agency;
- (b) Have not within a three-year period preceding this application been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State, or local) transaction or contract under a public transaction, violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property;
- (c) Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State, or local) with commission of any of the offenses enumerated in paragraph (b) of this certification; and
- (d) Have not within a three-year period preceding this application had one or more public transactions (Federal, State, or local) terminated for cause or default.

Applicant Name and Address:

Billy Casper Golf, LLC8300 Boone Blvd. Ste. 350Vienna, VA 22182

Application Number and/or Project Name:

Solicitation RFP-4442-15-IS Golf Course ManagementApplicant IRS/Vendor Number: FEIN: 86-1092316

Type/Print Name and Title of Authorized Representative:

R. Joseph GoodrichSignature: Date: 1/28/15**Failure to sign or changes to this page shall render your bid non-responsive.**

November 25, 2014City of Hollywood, Florida  
Solicitation #RFP-4442-15-IS**DRUG-FREE WORKPLACE PROGRAM**

IDENTICAL TIE BIDS - Preference shall be given to businesses with drug-free workplace programs. Whenever two or more bids which are equal with respect to price, quality, and service are received by the State or by any political subdivision for the procurement of commodities or contractual services, a bid received from a business that certifies that it has implemented a drug-free workplace program shall be given preference in the award process. Established procedures for processing tie bids will be followed if none of the tied vendors have a drug-free workplace program. In order to have a drug-free workplace program, a business shall:

1. Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and specifying the actions that will be taken against employees for violations of such prohibition.
2. Inform employees about the dangers of drug abuse in the workplace, the business's policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees for drug abuse violations.
3. Give each employee engaged in providing the commodities or contractual services that are under bid a copy of the statement specified in subsection (1).
4. In the statement specified in subsection (1), notify the employee that, as a condition of working on the commodities or contractual services that are under bid, the employee will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of chapter 893 or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.
5. Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program (if such is available in the employee's community) by, any employee who is so convicted.
6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of these requirements.

As the person authorized to sign the statement, I certify that this firm complies fully with the above requirements.

  
VENDOR'S SIGNATURE

R. Joseph Goodrich  
PRINTED NAME

Billy Casper Golf, LLC  
NAME OF COMPANY

November 25, 2014City of Hollywood, Florida  
Solicitation #RFP-4442-15-IS**SOLICITATION, GIVING, AND ACCEPTANCE OF GIFTS POLICY**

Florida Statute 112.313 prohibits the solicitation or acceptance of Gifts. - "No Public officer, employee of an agency, local government attorney, or candidate for nomination or election shall solicit or accept anything of value to the recipient, including a gift, loan, reward, promise of future employment, favor, or service, based upon any understanding that the vote, official action, or judgment of the public officer, employee, local government attorney, or candidate would be influenced thereby." The term "public officer" includes "any person elected or appointed to hold office in any agency, including any person serving on an advisory body."

The City of Hollywood policy prohibits all public officers, elected or appointed, all employees, and their families from accepting any gifts of any value, either directly or indirectly, from any contractor, vendor, consultant, or business with whom the City does business.

The State of Florida definition of "gifts" includes the following:

- Real property or its use,
- Tangible or intangible personal property, or its use,
- A preferential rate or terms on a debt, loan, goods, or services,
- Forgiveness of indebtedness,
- Transportation, lodging, or parking,
- Food or beverage,
- Membership dues,
- Entrance fees, admission fees, or tickets to events, performances, or facilities,
- Plants, flowers or floral arrangements
- Services provided by persons pursuant to a professional license or certificate.
- Other personal services for which a fee is normally charged by the person providing the services.
- Any other similar service or thing having an attributable value not already provided for in this section.

Any contractor, vendor, consultant, or business found to have given a gift to a public officer or employee, or his/her family, will be subject to dismissal or revocation of contract.

As the person authorized to sign the statement, I certify that this firm will comply fully with this policy.

  
SIGNATURE

R. Joseph Goodrich  
PRINTED NAME

Billy Casper Golf, LLC  
NAME OF COMPANY

Executive Vice President  
TITLE

**Failure to sign this page shall render your bid non-responsive.**



November 25, 2014

City of Hollywood, Florida  
Solicitation #RFP-4442-15-IS

**REFERENCES**

It is the responsibility of the contractor/vendor to provide a minimum of three (3) similar type references using this form and to provide this information with your submission. Failure to do so may result in the rejection of your submission.

<b>Company Name:</b>		PLEASE SEE RESPONSE - REFERENCES	
<b>Address:</b>			
<b>City, State, ZIP:</b>		<b>Phone Number:</b>	
<b>Point of Contact:</b>		<b>Fax Number:</b>	
<b>Email:</b>			
<b>Explain How This Referenced Work Is Similar To This Request:</b>			
<b>Date service was provided:</b>			

<b>Company Name:</b>			
<b>Address:</b>			
<b>City, State, ZIP:</b>		<b>Phone Number:</b>	
<b>Point of Contact:</b>		<b>Fax Number:</b>	
<b>Email:</b>			
<b>Explain How This Referenced Work Is Similar To This Request:</b>			
<b>Date service was provided:</b>			

<b>Company Name:</b>			
<b>Address:</b>			
<b>City, State, ZIP:</b>		<b>Phone Number:</b>	
<b>Point of Contact:</b>		<b>Fax Number:</b>	
<b>Email:</b>			
<b>Explain How This Referenced Work Is Similar To This Request:</b>			
<b>Date service was provided:</b>			

Form **W-9**  
(Rev. August 2013)  
Department of the Treasury  
Internal Revenue Service

## Request for Taxpayer Identification Number and Certification

**Give Form to the  
requester. Do not  
send to the IRS.**

**Name (as shown on your income tax return)**  
**Billy Casper Golf, LLC**

**Business name/disregarded entity name, if different from above**

Check appropriate box for federal tax classification:  
☐ Individual/sole proprietor    ☐ C Corporation    ☐ S Corporation    ☐ Partnership    ☐ Trust/estate  
☒ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) **P**  
☐ Other (see instructions) ▶

**Exemptions (see instructions):**  
 Exempt payee code (if any) \_\_\_\_\_  
 Exemption from FATCA reporting code (if any) \_\_\_\_\_

**Address (number, street, and apt. or suite no.)**  
**8300 Boone Blvd. Ste. 350**

**City, state, and ZIP code**  
**Vienna, VA 22182**

**List account number(s) here (optional)**

**Requester's name and address (optional)**

### Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

**Note.** If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

**Social security number**

--	--	--	--	--	--	--	--	--	--

**Employer identification number**

8	6	-	1	0	9	2	3	1	6
---	---	---	---	---	---	---	---	---	---

### Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined below), and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

**Sign Here**      Signature of U.S. person ▶ *[Signature]*

Date ▶ *1/28/15*

### General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** The IRS has created a page on IRS.gov for information about Form W-9, at [www.irs.gov/w9](http://www.irs.gov/w9). Information about any future developments affecting Form W-9 (such as legislation enacted after we release it) will be posted on that page.

### Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, payments made to you in settlement of payment card and third party network transactions, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued).
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the

withholding tax on foreign partners' share of effectively connected income, and

- Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct.

**Note.** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.



## A. EXECUTIVE SUMMARY

The City of Hollywood, FL ("City"), the 12th largest City in the state of Florida, located on the southeastern border of Broward County, is home to six miles of Atlantic Beach front; a great economic stimulus. The City has experienced recent economic growth and increased diversity of year round residents. At the center of the City's recreational and outdoor landscape lay the Hollywood Beach Golf & Country Club ("HBGCC"), an 18-hole championship layout, 30 room boutique hotel and resort style swimming pool. For those who are looking for a quick round of golf, there is the Eco Grande Golf Club ("Eco Grande"), a very player friendly par 3 just minutes from HBGCC. The history of HBGCC is truly fascinating and an attraction for many of the thousands of tourists and visitors to Hollywood each year, especially HBGCC's original Donald Ross layout, an important recreational aspect for the City.



The City now seeks to understand how the HBGCC and Eco Grande, collectively, ("the Courses") can be repositioned to reduce the City's exposure to operating losses and future capital improvement funding. **Capital improvements are certainly needed to restore past operating levels at the Courses, but the timing of the capital and interests of a third party will be largely dependent upon capital improvement participation from the City.**

### HBGCC

- 1920's Donald Ross Design
- Par 70
- Pure Golf Experience
- Historically, 40,000 - 44,000 rounds annually
- Today, plays less than 40,000 annually



#### Annual Rounds at HBGCC since 2005:

Prior to 2011: 40,000 - 44,000  
2012: 38,000

#### BCG Year 1 Round Projections: 45,000

**HBGCC** is a very player friendly golf course with some great holes displaying the character of a Donald Ross design. This historical layout provides for an exciting and challenging round of golf.

### Eco GRANDE

Eco Grande is located just minutes from HBGCC. Eco Grande offers a great alternative and if marketed correctly could be very attractive for annual beach tourists that don't have enough time for 18 at HBGCC.

- Par 32
- 9 hole course
- Promotes encounters with nature



## OVERVIEW

The Courses are in a similar predicament to other courses prior to Billy Casper Golf's ("BCG") involvement; **experiencing stagnant revenues**, increasing expenses, and **in need of capital improvements**. BCG's strategic plan for the Courses provides immediate financial improvement. The **execution of innovative yield management programs and effective operating strategies** will increase revenues and rounds at the Courses. However, as noted the revenue growth and improvement in profitability is not adequate to ensure an acceptable return on investment.

**BCG's response is simple – the City and BCG shall invest in the Courses collectively to eliminate the need for annual subsidies.** The quality of the Courses as well as the amenities at the Courses can be improved **gradually and progressively over time**. BCG's Projection is to eliminate operating losses in the first five years and invest \$250,000 into the Courses.

BCG also provides the City a management relationship with one of the nation's foremost operator hotel properties similar to the Hollywood Beach Golf Resort ("Resort") at HBGCC - Vantage Hospitality (see Vantage Company Overview).

BCG advocates a steadfast and methodical approach that phases in improvements. The initial capital improvements will be upgrades to the irrigation system. After a site visit to both Courses, BCG's Corporate Regional Director of Agronomy concluded **parts for the field boxes are becoming obsolete and are in need of an upgrade**. Estimates are \$200,000- \$250,000 for central and box upgrade, including labor to install.

With the upgrades to the irrigation system at both HBGCC and Eco Grande, BCG will position and operate the Courses as an integral part of the community, offering affordable, high quality golf to residents, and a competitively priced, superior golfing experience.

**BCG will maintain the existing rate structure, honor pass programs and build on the relationship with the Men's and Women's Club at each Course.** Balancing the playing needs and spending capabilities of these core guest segments is vital to a successful operation, a task that BCG is currently completing at all of our facilities.

**The City requested the following in minimal capital improvements.**

Hollywood Beach Golf and Country Club:

- Reconstruction of greens,
- Replacement of the irrigation system,
- Completion of a full "wall to wall" concrete cart path system,
- Renovation or demolition and rebuild of the hotel, including: bringing the clubhouse main floor into compliance with the Americans with Disabilities Act (ADA) and upgrades to interior resort units (e.g. paint, carpets, furnishings, treatments),
- Removal and replacement of fencing to buffer the facility from the surrounding neighborhood without detracting from the physical beauty.

### Eco Grande Golf Club:

- Reconstruction of greens,
- Upgrade of irrigation system,
- Resurfacing of cart paths,
- Upgrade/remodel of restaurant building.

**BCG offers an alternative approach with emphasis on the following three factors: (1)** high quality operations **(2)** the establishment of the Courses' brand symbolic with user-friendliness **(3)** more aggressive, creative marketing strategies to optimize financial performance with local golfers. BCG can provide all three and ensure profitable operations for the Courses.

The Most Immediate Capital Improvement for HBGCC and Eco Grande:

Upgrades to the Irrigation System

~ \$250,000

BCG will work with the City to phase in all other capital improvements as funding sources are identified.

BCG's five year management agreement provides the City operational expertise and access to capital immediately that is repaid through BCG's management fees.

### STATE OF MUNICIPAL GOLF IN THE US

Nationwide all municipalities are under greater scrutiny as public officials are pressed to preserve and enhance services to constituents without raising taxes and fees. Operating shortfalls and costs of running City services are clearly on the public's radar; **especially golf**, as it is a recreational sport that is enjoyed by a smaller percentage of the population yet perceived to be at the expense of every taxpayer. Thus, many are asking the question, "Should the golf operations of the City be subsidized by the taxpayers or should the City partner with a private entity to offset subsidies and invest much needed capital?"

The City and taxpayer's concerns can **only** be addressed with a national operator who has the skill set, proven track record, ability to operate a golf course portfolio, and marketing nimbleness to successfully compete in changing market conditions. The firm must have a platform of increasing loyalty among area golfers without cannibalizing existing rounds which results in year over year sustainable profits.

### GROWTH OPPORTUNITIES

Future financial growth for the Courses is predicated on the selected golf operator's ability to maintain and increase the Average Dollars per Round ("APR") while maximizing rounds within the local market. The local market is extremely price sensitive and golfers are provided with a wide selection of golfing alternatives.

Properly targeting and encouraging the City resident golfers and annual tourists to play the Courses serves a dual purpose; (1) provides opportunities to fill non-peak and under-utilized tee times and (2) offer discounts to residents without deteriorating the value of prime starting times.

BCG expects to **accomplish the modest increase in revenue** and EBITDA at the Courses through a combination of the following factors: **(1)** position as the market leader for affordable golf by offering

good value for the dollar, (2) increase daily fee during the off peak time slots, (3) emphasize and increase advanced booking outing/tournament rounds of golf with a focused outreach program to existing outing prospects, (4) improvements in tee sheet yield-management practices, (5) applying BCG's 24/7 tee time reservation system and internet booking systems, (6) executing improved operations and agronomic expense management practices, (7) purchase discounts derived by BCG's extensive national account purchasing programs, (8) improved staff training and motivation via BCG's proprietary ACE the GUEST Experience™ training program, and (9) implementation of standardized operating policies and procedures. These are several of the proven management practices that BCG has successfully implemented in the operation of other golf courses the firm manages.

## MARKETING

BCG is the industry leader with respect to our pro-active approach to marketing each of our facilities. By collecting and tracking each golfer's individual playing history BCG is able to **successfully increase rounds and revenue** through communication tailored to each guest based on his/her playing habits and interests. Specific marketing tactics to include retention and acquisition programs are outlined in the operational approach within this proposal. BCG will be squarely focused on retaining the existing guest base and acquiring new golfers from the competition as well as growing within the local population, as described below:

- **Our Advanced Technology:** BCG is at the forefront of the Golf Industry with respect to the implementation of "State of the Art" technology. The firm has established a strategic business partnership with a software provider to develop a customized point of sale system and electronic tee sheet as well as a 24/7 tee time reservation system. These systems provide easy access and convenience for the guest as well as a source of data collection for management.
- **Guest Acquisition:** Initially, a strong message about the change in management will be critical in driving rounds of golf towards the Courses. Further, BCG will develop and implement a targeted advertising campaign and aggressive marketing plan to attract the attention and interests of the local community and to penetrate the immediate market with value oriented messaging during non-peak times to the City's residents.
- **Guest Retention:** BCG will utilize proven database management systems to track guest reservations, playing, and spending history; develop programs and offers that best meet the expressed needs of those guests; and utilize direct marketing techniques to communicate individually with them.
- **Guest Loyalty:** BCG will attain loyal guests through the delivery of a golf experience that is fun, enjoyable, and fulfills their expressed needs. The marketing focus is on the growth of the Guest Share of Wallet, programs specifically designed to increase the number of rounds played and the amount of spend during each guest visit.

## COURSE CONDITIONS

BCG will operate each Course to the highest standards with a particular focus on improving user-friendliness of the course. The City and residents can expect playability and presentation to include:

- Well-presented and well-landscaped club house area
- Fairways well-defined and adequate turf for playability
- Overall appearance being clean and crisp, and generally weed free
- Greens in overall good condition, with mowing height providing good putting surface
- Bunkers raked, well-defined, and edged

- Golf course structures clean in appearance and well-maintained
- Amenities such as tee signs, and benches, etc., well-manicured and appointed with landscaping
- Tees with enough acreage, and turf coverage
- Roughs well-maintained with turf coverage, relatively weed free, and mown
- Green surrounds aesthetically pleasing with mowing patterns differentiating collars, approaches and surrounds, and utilized to highlight areas in and around green complexes
- Uniform signage and yardage markers throughout facility

### FOOD AND BEVERAGE (“F&B”) OPERATIONS

BCG’s technical experience and skills in the management and operation of F&B operations similar to those at the Courses is quite extensive and will serve the City and residents well. With more than \$20 million in F&B sales nationwide at BCG-managed facilities, the City and BCG can rest assured in the knowledge that **F&B service and sales are among BCG’s core strengths.**

### THE GUEST EXPERIENCE

BCG will implement a guest centric staff focused on meeting and exceeding the guest’s expectations during their ‘journey’ at the Courses. BCG has worked successfully with staff members at many similar facilities to motivate them through our professional guest service training program, ACE the GUEST Experience™. This training program is an instructional and motivational tool implemented at all BCG managed facilities. The program teaches all staff members the importance of guest service by training them to be warm and welcoming and to anticipate the needs of each guest.

### CULTURE

A culture shift will be the final piece in improving the profitability of the Courses. The following cultures will be instilled in order to successfully compete in the increasing daily fee golf market: guest oriented staff, pro-active marketing, revenue generating managers, and a sense of ownership by all. These cultures will immediately benefit the Courses. With strong oversight and management, we will achieve immediate results for the City, our business partner.

### ATTENTION TO DETAIL

BCG consistently improves the physical elements, service levels, and financial performance of our golf courses regardless of their market position by focusing on the “details.” The direct oversight by our professional team ensures that each department **expenses are “right-sized”, course presentation is optimized, integrity and market position is uncompromised, and profitability is maximized.** Additional operations, marketing and accounting support are provided through the BCG Corporate Office.

### SUMMARY

Based on our experiences with our other municipal partners, BCG is confident that we will be able to dramatically improve financial results through modest increases in revenue and rounds, and allocation of funds spent on operations to maximize the ‘bang for the buck’ of each dollar and the ‘right-sizing’ of expenses. The increases in rounds and revenue are achievable by addressing marketing needs, yield management practices, a guest-centric staff, revenue oriented managers, and a sense of ownership by all. BCG has provided a case study of a similar project in Wilmington, Delaware, whereby BCG entered into a public private partnership to restore Rock Manor Golf Course.



# Restoring the Pride of Wilmington



CASE STUDY



"Rock Manor has become a favorite among golfers. To provide citizens with an award-winning layout and positive, affordable experiences with a game that so many people enjoy, makes us proud that we moved forward to preserve this great public asset."

— James M. Baker,  
Mayor of Wilmington

"Best New Course"  
— Golf Digest



## DISREPAIR AT "THE ROCK"

Since 1921, Rock Manor Golf Course had been the pride of Wilmington, Delaware. Over the years, however, The Rock lost some of its shine. City officials wanted to offer a better golf experience to area golfers. They created the Rock Manor Golf Corporation to renovate the course and revitalize its image.

The Corporation sought a golf management company – a partner who would design and oversee a complete facelift, and then operate the new Rock Manor. Billy Casper Golf earned the job. It was simply in our wheelhouse.

We welcomed the opportunity to work on the much larger Master Plan that included:

- Course renovations
- Road construction
- Better waste water treatment
- Creation of recreational parkland

This meant Rock Manor would have to close its doors for at least two years.

## ROCK MANOR PLAN OF ACTION

In a true public/private partnership, Billy Casper Golf went to work with

- Delaware Department of Transportation
- Delaware Department of Natural Resources and Environmental Control
- New Castle Conservation District
- City of Wilmington, Delaware

Renowned golf-course architect Lester George transformed the course from a mundane 5,779 yards into a 6,403-yard championship 18-hole facility. Billy Casper Golf oversaw and invested in all the enhancements:

- Course grow-in
- New cart paths
- New maintenance facility
- New cart storage building

Needing a larger clubhouse, BCG restored the circa 1921 building, retaining its historical flavor. A grill room and separate pub provide comfortable dining. We added an all-weather pavilion for golf tournaments, weddings, and other social engagements, making Rock Manor a premium events destination.

continued...



## IMPROVEMENTS GALORE

Rock Manor's completely revamped practice area now features:

- 20,000 square-feet of natural grass
- Lighted driving range
- Putting green
- Short game improvement area

Add to all of that Billy Casper Golf's proven operating platform:

- Property maintenance
- Clubhouse operations
- ACE the GUEST Experience™
- Marketing and public relations
- Financial management
- IT systems design and support

BCG helped create an expansive golf instruction program for kids, men, and women of all skill levels, plus partnerships with:

- The First Tee
- EWGA
- Golf FORE Women
- Get Golf Ready

## WORTH THE WAIT

Rock Manor Golf Course re-opened in April 2008. During the first partial year of operation, rounds exceeded 35,000. Revenue topped \$1.9 million. Today, rounds and revenue continue to grow at "The Rock," the Pride of Wilmington.



BILLY CASPER  
GOLF

703.761.1444  
billycaspergolf.com

## Vision Realized



CASE STUDY

**1757**  
GOLF ★ CLUB

*"We love 1757 for their  
whole package.  
It's a great place  
to hang out, play golf,  
hit balls, hold meetings, or  
have a drink on the  
patio soaking in  
the atmosphere."*

— Waggle.com



BILLY CASPER  
GOLF

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### VICTIM OF THE ECONOMY

The Presidential was to be a premier private club in the Washington, DC metro area, but the economy's downturn forced multiple developers to default on their obligations. The Presidential could not fulfill its purpose as the centerpiece of Loudoun County's 200-acre Dulles 28 Centre – a master plan of retail, hotel, and golf, just minutes from Washington Dulles International Airport. The landowner took back the fallow golf course and unfinished clubhouse. Billy Casper Golf saw the opportunity to reposition and revitalize the property and entered into a long-term lease.

### RENEWAL

Rebranding the course as a high-end daily-fee facility, Billy Casper Golf re-named it 1757 Golf Club – the year Loudoun County was established. BCG went to work to complete the course and open the club:

- **Designing**, building, and growing-in the remaining 8 holes
- **Building** a state-of-the-art maintenance facility and cart barn
- **Expanding** the clubhouse, including a full-service restaurant and quick-service cafe
- **Staffing** and training to ACE the GUEST Experience™
- **Developing** a nationally-recognized Golf Academy
- **Implementing** a highly successful marketing & public relations program
- **Creating** a million-dollar banquet and events business from scratch

The highly experienced Billy Casper Golf team used its proprietary agronomic and operating systems to complete this substantial undertaking.

### FAST ACTION

Within two weeks of receiving the keys, BCG soft-opened 1757. We offered 10 holes of golf for the price of 9, bringing in a steady stream of revenue to finish the course.

In less than a year, BCG completed this absolute jewel with a practice area that is the envy of nearby courses.

Billy Casper Golf leveraged the close proximity of the driving range to the clubhouse to make it the social hub, with live music, outdoor dining, and special events.

continued...





**"The restaurant is the perfect destination for anyone seeking a great meal, golf enthusiast or not."**

— *Leesburg Today*

**"A treasure in the valley."**

— *Virginia Golfer Magazine*

**"Must Play Courses in the Mid-Atlantic"**

— *Golf Styles Magazine*



Almost immediately, the Washington area media called it the "most 'lavish' practice facility in the mid-Atlantic", with good reason:

- **Nearly 100 hitting stations**, both grass and high-tech turf
- **Full lighting** across the range and high-end Teak accessories
- **Three-acre short game** practice area with bunkers and large putting green
- **Full-service teaching academy** with six double-decker heated bays
- **State-of-the-art** video teaching technology
- **Professional fitting facility** with demo clubs from major manufacturers

BCG re-introduced 1757 Golf Club as "The Ultimate Golf Experience," offering a premium golf course and amenities at a great value. That's the combination that has built Billy Casper Golf's enviable reputation:

- **Stellar** Customer Service
- **Extensive** Player Development Programs
- **Superior** Membership Opportunities
- **Fine** Cuisine and Fun Events
- **High Quality** Course Conditions

Billy Casper Golf aggressively marketed 1757 to both daily-fee golfers and an untapped corporate market. Soon, the hitting stations and tee sheets were full every afternoon and weekend.

## PAYOFF

One year, almost to the day of taking over, Billy Casper Golf hosted the Grand Opening of all 18-holes and the richly-appointed, 16,000-square-foot Clubhouse.

Billy Casper Golf aggressively marketed 1757 to both daily-fee golfers and an untapped corporate market. Soon, the hitting stations and tee sheets were full every afternoon and on weekends.

The Food and Beverage team designed a menu of "American Fare with Flair" that draws the area's workforce into the 1757 Restaurant for an upscale lunch.

Very quickly, the course, the practice facility, the academy, the bar, the highly praised restaurant, boardroom, meeting rooms, and banquet space, became the place to play, learn, eat, and meet. The people came. The coffers filled. The vision realized.

703.761.1444 • [billycaspergolf.com](http://billycaspergolf.com)

## INVESTMENT OVERVIEW

The capital investment plan for the courses as viewed in a public private partnership was analyzed extensively to determine viability and capitalization ceilings. As a result BCG proposes an alternative approach with a more gradual or incremental investment strategy.

### INVESTMENT STRATEGY

BCG has analyzed the minimal requirements requested of the City thoroughly and comprehensively. However, in order for a private operator, such as BCG to meet a minimum return of 15%, IRR the revenue increases are simply unrealistic and not available in the market.

#### Current Return on Investment under an Achievable Revenue and Profit Growth Model:

Year		1	2	3	4	5
	Rounds	81,000	83,500	86,082	88,749	90,631
REVENUES		\$ 2,196,420	\$ 2,295,248	\$ 2,398,969	\$ 2,507,859	\$ 2,597,206
EBITDAR		\$ (31,866)	\$ 35,311	\$ 106,393	\$ 181,597	\$ 238,981
- Revenue Share Payments Golf - Carts, GF, & Range		\$ -	\$ -	\$ -	\$ -	\$ -
- Revenue Share Payments - F & B and other		\$ -	\$ -	\$ -	\$ -	\$ -
- Capital Investment in Start Up - (Feeds from Capital Tab)		\$ -	\$ -	\$ -	\$ -	\$ -
- Capital Reserve on Total Revenue	2.00%	\$ (24,591)	\$ (34,265)	\$ (35,815)	\$ (37,442)	\$ (38,767)
- Proceeds from Sale						
<b>EBITDA</b>	<b>(\$250,000)</b>	<b>\$ (56,457)</b>	<b>\$ 1,045</b>	<b>\$ 70,577</b>	<b>\$ 144,154</b>	<b>\$ 200,214</b>
Unlevered Cash Annual Return	7.7%	-22.6%	0.4%	28.2%	57.7%	80.1%
<b>NPV</b>	<b>12% \$ 502,093</b>					
<b>Levered Cash Flow</b>	<b>(\$250,000)</b>	<b>(\$56,457)</b>	<b>\$ 1,045</b>	<b>\$ 70,577</b>	<b>\$ 144,154</b>	<b>\$ 200,214</b>
<b>IRR</b>	<b>7.7%</b>					

- IRR: Less than 10%

As you can see, achieving revenues of \$2.5 Million is the minimal revenue needed to ensure profitability. In order to justify any sort of investment, the milestone of \$2.5 Million would need to be achieved in Year 2, which is unrealistic given the current economic and competitive factors in the market.

#### Accelerated and Unachievable Revenue and Profit Growth Model for a return of greater than 15%:

			Year 2	Year 3	Year 4	
	Growth in Rounds to Achieve IRR of 15%+		13,973	16,068	18,479	
Year		1	2	3	4	5
	Rounds	81,000	93,150	107,123	123,191	141,670
REVENUES		\$ 2,196,420	\$ 2,470,973	\$ 2,718,070	\$ 2,989,877	\$ 3,139,371
EBITDAR		\$ (81,866)	\$ 75,000	\$ 164,500	\$ 225,500	\$ 305,000
- Revenue Share Payments Golf - Carts, GF, & Range		\$ -	\$ -	\$ -	\$ -	\$ -
- Revenue Share Payments - F & B and other		\$ -	\$ -	\$ -	\$ -	\$ -
- Capital Investment in Start Up - (Feeds from Capital Tab)		\$ -	\$ -	\$ -	\$ -	\$ -
- Capital Reserve on Total Revenue	2.00%	\$ (24,591)	\$ (34,265)	\$ (35,815)	\$ (37,442)	\$ (38,767)
- Proceeds from Sale						
<b>EBITDA</b>	<b>(\$250,000)</b>	<b>\$ (106,457)</b>	<b>\$ 40,735</b>	<b>\$ 128,685</b>	<b>\$ 188,058</b>	<b>\$ 266,233</b>
Unlevered Cash Annual Return	16.1%	-42.6%	16.3%	51.5%	75.2%	106.5%
<b>NPV</b>	<b>12% \$ 547,863</b>					
<b>Levered Cash Flow</b>	<b>(\$250,000)</b>	<b>(\$106,457)</b>	<b>\$ 40,735</b>	<b>\$ 128,685</b>	<b>\$ 188,058</b>	<b>\$ 266,233</b>
<b>IRR</b>	<b>16.1%</b>					

To achieve an IRR of 15%+

- Rounds would need to increase to 93,000 in Year Two and 140,000 in Year Five
- Revenues would need to increase nearly \$1 M, not including the hotel
- Simply unrealistic

In order to attain this level of return on Investment, the following key factors would need to occur, all contradictory to the needs of the City and all significantly beyond the market

- Average Annual Rate increase of 25%+ or \$5.00 per round
- Annual Members and residents would incur the same annual rate increase
- Total Rounds in excess of 100,000, completely unrealistic for both HBGCC and Eco Grande

Thus, what needs to be identified is what level of capitalization would provide the greatest benefit for the City.

### **BCG RECOMMENDATIONS**

BCG would propose a five-year (5) management agreement of both Courses, convertible to a lease, upon revenues reaching an agreed upon threshold. BCG would invest \$250,000 as an initial capital investment to upgrade the Irrigation Controllers and purchase Point of Sale Systems for both Courses.

### **BCG'S MANAGEMENT STRUCTURE DURING THE FIVE YEARS**

- \$128,000 per year for HBGCC (fee slightly higher than market for BCG to recoup capital investment)
  - Incentive of 25% of the Improvement in Net Operating Income
- \$36,000 per year for Eco Grande
  - Incentive of 25% of the Improvement in Net Operating Income

The Five Year Pro-Forma for the Courses notes the return to profitability by Year Two. BCG would fund the initial \$250,000, after Year Two profits may be directed towards additional capital improvements. (See *consolidated Five-year Pro Forma on the following page.*)

	TOTAL ROUNDS	81,000	83,500	86,082	88,749	90,631
YEAR		1	2	3	4	5
		2015	2016	2017	2018	2019
Average Greens/Carts		\$22.37	\$22.59	\$22.81	\$23.04	\$23.27
<b>REVENUES</b>						
Greens Fees		\$ 927,760	\$ 966,606	\$ 1,007,181	\$ 1,049,570	\$ 1,083,551
Cart Fees		\$ 883,831	\$ 920,177	\$ 958,069	\$ 997,577	\$ 1,028,845
Driving Range		\$ -	\$ -	\$ -	\$ -	\$ -
Activity or Pass Card Sales		\$ 152,220	\$ 159,831	\$ 167,823	\$ 176,214	\$ 185,024
Pro Shop Sales		\$ 122,299	\$ 132,424	\$ 143,398	\$ 155,294	\$ 164,097
Food (Food & Soft Drinks)		\$ 35,100	\$ 37,961	\$ 41,054	\$ 44,400	\$ 47,553
Beverages (Alcohol)		\$ 15,210	\$ 16,450	\$ 17,790	\$ 19,240	\$ 20,606
Other Food & Beverage Revenue		\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL REVENUE</b>		<b>\$ 2,196,420</b>	<b>\$ 2,295,248</b>	<b>\$ 2,398,969</b>	<b>\$ 2,507,859</b>	<b>\$ 2,597,206</b>
See Exhibit A for Rudy's Pub's Budget						
<b>COST OF SALES</b>						
COGS - Pro Shop Merch.	64%	\$ 78,190	\$ 84,664	\$ 91,682	\$ 99,291	\$ 104,895
COGS - Food (food and soft drinks)	30%	\$ 10,530	\$ 11,388	\$ 12,316	\$ 13,320	\$ 14,266
COGS - Beverage (alcohol)	25%	\$ 3,803	\$ 4,112	\$ 4,448	\$ 4,810	\$ 5,152
<b>TOTAL COST OF SALES</b>		<b>\$ 92,522</b>	<b>\$ 100,165</b>	<b>\$ 108,446</b>	<b>\$ 117,421</b>	<b>\$ 124,313</b>
<b>GROSS INCOME</b>		<b>\$ 2,103,898</b>	<b>\$ 2,195,083</b>	<b>\$ 2,290,523</b>	<b>\$ 2,390,438</b>	<b>\$ 2,472,893</b>
<b>LABOR</b>						
Golf Operations Labor		\$ 220,000	\$ 222,005	\$ 224,039	\$ 226,104	\$ 228,200
General and Administrative Labor		\$ 99,900	\$ 101,399	\$ 102,919	\$ 104,463	\$ 106,030
Golf Course Maintenance Labor		\$ 404,662	\$ 409,399	\$ 414,207	\$ 419,087	\$ 424,040
Food and Beverage Labor		\$ 20,435	\$ 20,435	\$ 20,435	\$ 20,435	\$ 20,435
Learning Center Labor		\$ -	\$ -	\$ -	\$ -	\$ -
Sales and Marketing Labor		\$ 1,030	\$ 1,045	\$ 1,061	\$ 1,077	\$ 1,093
<b>Total Direct Labor</b>		<b>\$ 746,027</b>	<b>\$ 754,282</b>	<b>\$ 762,661</b>	<b>\$ 771,166</b>	<b>\$ 779,798</b>
Total Payroll Taxes		\$ 76,095	\$ 76,937	\$ 77,791	\$ 78,659	\$ 79,539
Total Medical/Health Benefits		\$ 74,417	\$ 75,111	\$ 75,815	\$ 76,531	\$ 77,256
Insurance - Workers Comp		\$ 66,641	\$ 67,388	\$ 68,146	\$ 68,916	\$ 69,697
<b>TOTAL LABOR</b>		<b>\$ 963,180</b>	<b>\$ 973,718</b>	<b>\$ 984,414</b>	<b>\$ 995,271</b>	<b>\$ 1,006,290</b>
<b>OTHER OPERATIONAL EXPENSES</b>						
Golf Operations Expense		\$ 36,450	\$ 36,729	\$ 37,010	\$ 37,294	\$ 37,581
General & Administrative Expense		\$ 186,624	\$ 188,029	\$ 189,449	\$ 190,883	\$ 192,331
Golf Course Maintenance Expense		\$ 337,599	\$ 340,079	\$ 342,583	\$ 345,112	\$ 347,667
Food and Beverage Expense		\$ 7,370	\$ 7,370	\$ 7,370	\$ 7,370	\$ 7,370
Sales and Marketing Expense		\$ 52,380	\$ 52,808	\$ 53,241	\$ 53,678	\$ 54,120
Management Fee		\$ 164,000	\$ 164,000	\$ 164,000	\$ 164,000	\$ 164,000
Property Utilities (Gas - Water - Sewer - Electricity)		\$ 102,900	\$ 103,620	\$ 104,347	\$ 105,082	\$ 105,823
Golf Cart Lease		\$ 84,240	\$ 84,240	\$ 84,240	\$ 84,240	\$ 84,240
EXISTING - Equipment Leases		\$ 88,200	\$ 88,200	\$ 88,200	\$ 88,200	\$ 88,200
Insurance - P and C		\$ 52,821	\$ 53,171	\$ 53,525	\$ 53,882	\$ 54,242
<b>TOTAL OTHER OPERATIONAL EXPENSES</b>		<b>\$ 1,112,584</b>	<b>\$ 1,118,246</b>	<b>\$ 1,123,965</b>	<b>\$ 1,129,741</b>	<b>\$ 1,135,574</b>
<b>TOTAL EXPENSES</b>		<b>\$ 2,075,763</b>	<b>\$ 2,091,964</b>	<b>\$ 2,108,379</b>	<b>\$ 2,125,011</b>	<b>\$ 2,141,865</b>
<b>EBITDAR</b>		<b>\$ 28,134</b>	<b>\$ 103,120</b>	<b>\$ 182,144</b>	<b>\$ 265,427</b>	<b>\$ 331,029</b>

### FIVE YEAR PROJECTIONS - HBGCC

- Improvement in Net Operating Income – Year over Year to a profitable operation and repayment of the advanced capital in Year Five inclusive of BCG's Management Fee
- Note Cart Lease and Maintenance Equipment Lease - The City would own this equipment.
- Modest Year One Annual Revenue improvement of 8% over "average year"

BCG provides a very open and flexible option for the City; take advantage of a national operator's experience and resources for the initial Five years and then resubmit for a Lease.

#### **BCG WILL DELIVER ON THE EXPECTATIONS OF THE CITY:**

- Bring out the best in both Courses
- Enhance the City's attractiveness
- Beneficial recreational experience for residents tourists and visitors
- Increase tourism
- Respect and promote the historic value of HBGCC
- Enhance the tax base through revenue generation

#### **BCG POSSESSES THE REQUESTED MINIMUM QUALIFICATIONS:**

- Operate a Golf Course in Florida- BCG operates 22 facilities in the state of Florida, 8 of which are municipal facilities
- Hotel and Lodging Property - see BCG's proposal with Vantage Hospitality
- Restaurant and Banquet Facilities - BCG operates nearly \$20 M nationwide in banquet and restaurant operations
- Capital Programming and Implementation- Annually BCG plans and implements \$20 M+ nationwide
- Community and Neighborhood Outreach and Engagement - BCG's community outreach programs lead the industry.

#### **MARKET POSITIONING FOR THE COURSES**

The City, and its costal lodging and recreational venues attract several thousand tourists annually. This represents a source of potential rounds that has not been fully captured. The following factors are statements of optimism for future projections for the Courses:

#### **STRENGTHS**

- The overall golf market in the Fort Lauderdale MSA area is somewhat large and highly concentrated with daily fee golf courses
- Overall participation in golf, especially seasonal is relatively high in the Hollywood market

#### **CONCERNS**

- The golf market in the greater Hollywood area is subject to weather and limited in season, playing a key role in revenue generation, i.e. 2011 and 2012

The surrounding demographics are good, but the future success of the Courses is predicated upon the ability of the City's selected operator to maximize the facility's profitability while **maintaining the integrity of the brand and the core values** to the City and golfing patrons.

**HBGCC** has an advantage as a core golf facility, and in close proximity to the City's central area. The other courses within 20 minute to 30 minute drive times are not as accessible to the downtown area of Hollywood.



Hollywood Beach Golf Country Club			
	10 Minute	20 Minute	30 Minute
Total Number of Facilities	5	11	33
Private	0	2	9
Public-Premium	1	2	3
Public-Value	0	1	10
Public-Price	3	5	7
Learning & Practice	1	1	4

### ROUNDS DISTRIBUTION- ROUNDS DISTRIBUTION AMONG COURSE TYPES

	10 Minute	20 Minute	30 Minute
<b>Rounds per 18 holes</b>			
All Facilities	37,227	35,540	35,970
Average			
Private	N/A	32,073	26,195
Public-Premium	42,734	42,436	34,913
Public-Value	N/A	38,868	40,617
Public-Price	38,553	36,518	43,390
Learning & Practice	26,415	26,415	36,534

Both facilities essentially share the same distribution (Annual Average Rounds)

- Public Value (HBGCC and Eco Grande) should average 38,000-43,000 rounds
- BCG's projections are to grow rounds at HBGCC to 47,000+ by Year 3

The traditional measure of golf rounds for the Courses will continue to be a primary barometer of success, but predicted declining rounds played mandates a new, aggressive approach to acquire and retain regular guests of the Courses. Given the amount of courses as illustrated below, this will require an operator with the strength, track record, systems and resources to focus on reacquiring past golfers and increasing market share.

## COMPETITIVE OVERVIEW:

Facility Name	City	Pellucid Type	Weekend GF	# of holes
Hollywood Beach Golf & Country Club	Hollywood	PUBLIC PRICE	45	18
Pompano Beach Golf Course	Pompano Beach	PUBLIC PRICE	49	18
Sunset Golf Club	Hollywood	PUBLIC PRICE	20	9
Orangebrook Golf & Country Club	Hollywood	PUBLIC PRICE	45	36
Greynolds Park Golf Course	North Miami Beach	PUBLIC PRICE	35	9
Davie Golf and Country Club	Davie	PUBLIC PRICE	49	18
Sunrise Country Club	Sunrise	PUBLIC PRICE	45	18
Sunrise Country Club	Sunrise	PUBLIC PRICE	45	18
Hillcrest Golf & Country Club	Hollywood	PUBLIC VALUE	99	18
Turnberry Isle	Aventura	PRIVATE	250	36
Fort Lauderdale Country Club	Plantation	PRIVATE	100	36
Hollybrook Golf & Tennis Club	Pembroke Pines	PRIVATE	50	36
Grande Oaks Golf Club	Davie	PRIVATE	100	27
Plantation Preserve Golf Course	Plantation	PUBLIC VALUE	89	18
Pembroke Lakes Golf Club	Pembroke Pines	PUBLIC VALUE	60	18
Country Club of Miami	Hialeah	PUBLIC VALUE	58	36
Inverrary Country Club	Lauderhill	PUBLIC VALUE	62	36
Woodlands Country Club	Tamarac	PUBLIC VALUE	93	36
Palm-Aire Country Club - Oaks & Cypress Courses	Pompano Beach	PUBLIC VALUE	99	36
Palm-Aire Country Club-Palms Course	Pompano Beach	PUBLIC VALUE	89	18
Miami Shores Country Club	Miami Shores	PUBLIC VALUE	99	18
Bonaventure Country Club	Fort Lauderdale	PUBLIC VALUE	59	36
The Diplomat Golf Resort & Spa	Hallandale Beach	PUBLIC PREMIUM	189	18
The Club at Emerald Hills	Hollywood	PUBLIC PREMIUM	125	18
Jacaranda Golf Club	Plantation	PUBLIC PREMIUM	100	36

Facility Name	City	Pellucid Type	Weekend GF	# of holes
<b>Golf Courses- Executive</b>				
Eco Golf Club	Hollywood	LEARNING & PRACTICE	20	9
Chisel Creek Golf Club	Cooper City	LEARNING & PRACTICE	23	18
Lauderhill Golf Course	Fort Lauderdale	LEARNING & PRACTICE	11	9
Seven Bridges At Springtree Golf Club	Sunrise	LEARNING & PRACTICE	32	18

BCG is an expert at properly positioning golf courses. Our management team has extensive experience in **managing and promoting municipal golf facilities** similar to the Courses – it is our “sweet-spot”. Our firm is particularly successful at operating municipal golf courses as well, achieving consistent year-over-year revenue growth in stagnant and declining markets. We grow rounds through aggressive marketing, clear communication, high accountability and consistency in providing superior levels of guest service.

Our guest-centric beliefs are manifest in our marketing programs. We optimize marketing programs using a guest-segmentation approach that targets discrete groups of golfers based on their specific guest behavior. The ‘base’ marketing program at the Courses will include a four part strategy; the acquisition of new guests, retention of existing guests, loyalty programs to increase our ‘share of wallet,’ and a healthy dose of publicity to brand and reinforce the value of the experience.

On the expense side, our team ensures that each department is “right-sized” on expenses, integrity and market position is uncompromised, and profitability is maximized.

We tailor our plans to meet the needs of our client, develop marketing concepts and operational strategies that maintain market position, and improve the bottom-line of the facility. BCG's success is predicated on the success of each course in our portfolio and is reflected by our customized approach at each facility, i.e. "one size does not fit all."

The following pages provide the City with additional information regarding our firm's unique capabilities and why BCG and its affiliate, Vantage Hospitality, is the perfect fit for the City.



## B. BIDDER INFORMATION

**Billy Casper Golf, LLC** ("BCG") was founded in 1989 by Peter M. Hill and Robert C. Morris in cooperation with PGA Tour legend Billy Casper, two-time U.S. Open winner and Masters Champion.

Headquartered in Northern Virginia, the firm maintains regional offices across the U.S., giving BCG a corporate presence in California, **Florida**, Hawaii, Illinois, Michigan, New Jersey New York, North Carolina, Ohio, Tennessee and Texas.



BCG is among the nation's leading golf course management firms; the expert in golf course development, renovation, operations, and marketing of municipal golf operations similar to the Courses. We provide complete, full-service facility and business management; golf course maintenance; sales and marketing; development and consulting services to owners of public and private golf courses nationwide.

BCG has significant experience and a successful track record in the construction and operation of golf facilities, including upscale resort destinations; publically-owned courses (municipal); multi-course portfolios; and all sizes and types of golf courses – 9, 18, 27, and 36 holes – public; daily-fee, semi-private, private, practice, and resort. Currently, BCG manages more than 145 facilities throughout the United States; 70+ of which are municipal facilities. Combined, these facilities host in excess of 4 million rounds of golf annually (approximately 11,000 per day), played by more than 650,000 guests who are treated to a fun and enjoyable golf experience by our team of approximately 5,000+ employees.

### BIDDER OVERVIEW

<b>Name of Party:</b>	Billy Casper Golf, LLC
<b>Address:</b>	8300 Boone Boulevard, Suite 350 Vienna, Virginia 22182
<b>Telephone:</b>	703.761.1444
<b>Fax:</b>	703.893.3504
<b>Federal Tax ID:</b>	86-1092316
<b>Date of incorporation:</b>	December 2003
<b>State of incorporation:</b>	Virginia
<b>Officers:</b>	Peter M. Hill, Chairman, CEO, & Treasurer Robert C. Morris, Vice Chairman, & Secretary
<b>Shareholders:</b>	Peter M. Hill, Vienna, VA – 50% Robert C. Morris, Great Falls, VA – 50%

Billy Casper Golf is a Limited Liability Corporation (LLC) with Articles of Organization for the Corporation filed in the Commonwealth of Virginia in December 2003. Prior to the formation of Billy Casper Golf, LLC ("BCG, LLC"), Billy Casper Golf Management, Inc. ("BCG, Inc.") was formed in 1989 and has been continuously doing business and performing golf management services since that time. BCG, LLC was formed for the purpose of performing the same golf management services as BCG, Inc., but limited to golf management engagements entered into after December 31, 2003. The formation and operation of BCG, LLC is in response to corporate tax-planning initiatives only; this arrangement in no way limits the obligation or requirements of BCG, Inc. or BCG, LLC under any third-party agreement for golf management services.

## VANTAGE HOSPITALITY ("VANTAGE")

BCG is offering the City a turnkey solution with BCG operating HBGCC and Vantage Hospitality providing capital improvements and operations management for the Resort.

### Corporate Resources

10<sup>th</sup> Largest Hotel Company Worldwide  
Award Winning Service  
Proven Industry Leader  
Marketing Services



Privately Owned  
Over 100 National Vendor Partners  
Profitable and Debt Free  
Over 1300 Hotels Worldwide





Branding	Brand Resources	Management	Insurance Agency	Brokerage
 Lexington Hotels Lexington Inns Lexington Suites Americas Best Value Inns Canadas Best Value Inn Jameson Inn Signature Inn Country Hearth	 <ul style="list-style-type: none"> <li>• Revenue Management</li> <li>• IT &amp; Electronic Distribution</li> <li>• Member Services</li> <li>• Accounting &amp; Finance</li> <li>• Revenue Driver in Groups &amp; Meetings</li> </ul>	 <ul style="list-style-type: none"> <li>• Manage both Corporate and 3rd Party Hotels</li> <li>• 15 CHA GM's in the field and in Corporate Office</li> <li>• Regional Staff in place ready for a quick take over as necessary</li> </ul>	 <ul style="list-style-type: none"> <li>• Licensed in 37 States</li> <li>• Offering all lines of insurance</li> <li>• Savings as high as 15% <i>*For further consideration</i></li> </ul>	 <ul style="list-style-type: none"> <li>• 3 generations of experience</li> <li>• Hotel asset focused <i>*For further consideration</i></li> </ul>








[www.vantagehospitality.com](http://www.vantagehospitality.com)

As a key affiliate of the Vantage Hospitality Group, Vantage Hotel Management plays a major role in providing hotel owners, finance companies, and banks with a hotel management solution that offers a wealth of industry resources and experience. Vantage is the top 10 hotel operators in the US and its corporate office is in Coral Springs, Florida.

Benefits offered the City by Vantage:

- 30 years offered the City by Vantage: Coral Springs, Florida. Independent properties, from Select-Service to Full-Service Hotels, Resorts and Country Clubs
- Brand affiliation with Lexington Hotels, Lexington Inns, and Americas Best Value Inns as well as an independent chain code alternative to assure that a transitioning property experiences minimal downtime
- Asset and project management
- Consulting Services
- Specialize in taking underperforming properties back to a positive bottom line and increasing asset value
- Cost control programs designed to produce higher net operating incomes

## BCG'S FACILITIES

BCG manages more than 145 facilities throughout the United States, including several multi-course portfolios, and all sizes and types of golf courses – 9, 18, 27, and 36 holes – public, daily-fee, semi-private, private, practice, and resort. Unless otherwise noted, the golf facility is 18 holes. More information about any of our courses is available upon request. **All Municipal facilities are bolded in blue.**

## SOUTHEASTERN U.S.

### Alabama

- Country Club of Brewton, Brewton, AL (*semi-private*)

### Florida

- **Bent Creek Golf Course, Jacksonville, FL (*public*)**
- **Colony West Country Club, Tamarac, FL (*public, 36*)**
- Country Club of Winter Haven, Winter Haven, FL (*private*)
- Cypress Creek Country Club, Boynton Beach, FL (*daily fee*)
- Del Tura Golf & Country Club, Fort Myers, FL (*private, 27*)
- **Dubsdread Golf Course, Orlando, FL (*public*)**
- Eastpointe Golf & Country Club, Palm Beach Gardens, FL (*private*)
- Fairways Country Club, Orlando, FL, (*daily fee*)
- **Fernandina Beach Golf Course, Fernandina Beach, FL (*public, 27*)**
- Indian Spring Country Club, Boynton Beach, FL (*private, 36*)
- Indianwood Golf & Country Club, Indiantown, FL (*daily fee*)
- **Ocala Golf Club, Ocala, FL (*public*)**
- Sanctuary Ridge Golf Club, Clermont, FL (*daily-fee*)
- St. Johns Golf & Country Club, Jacksonville, FL (*semi-private*)
- St. Andrews Golf Links, Dunedin, FL (*public*)
- **Sun N Lake Golf Club, Sebring, FL, (*public, 36*)**
- **The Claw at USF, Tampa, FL (*public*)**
- The Villages at Country Creek, Estero, FL (*daily fee*)
- Turnberry Isle Resort, Aventura, FL (*CNS, 36*)
- Venetian Bay Golf Club, New Smyrna Beach, FL, (*daily fee*)
- Walkabout Golf Club, Mims, FL (*semi private*)
- **Willowbrook Golf Course, Winter Haven, FL, (*public*)**

### Georgia

- Jennings Mill Golf and Country Club, Bogart, GA (*private*)
- **Stonebridge Golf Club, City of Rome, GA (*public*)**

### Louisiana

- Copper Mill Golf Club, Zachary, LA (*semi-private*)
- **National Golf Club of Louisiana, City of Westlake, LA (*public*)**
- **The North Course at City Park Golf, New Orleans, LA (*public*)**

## **SELECT BCG MUNICIPAL GOLF COURSES**

BCG provides the following municipal golf courses outside the Southeast region to affirm our experience, knowledge and success in working with our municipal partners. The year indicates the inception of our agreement followed by the type of management arrangement with each public agency.

- Forest Preserve District of Cook County, Illinois (12 Courses), 2002, Lease
- City of Chicago, Illinois (7 Courses), 2009, Management
- Cincinnati Recreation Commission, Ohio (6 Courses), 2003, Hybrid-Lease
- Morris County Park Commission, New Jersey (4 Courses) 2012/2014, Management
- Prince William County, Virginia, (4 Courses) 2011 - 2012, Management
- City of Philadelphia, Pennsylvania (4 Courses), 2007, Hybrid-Lease
- City of Tulsa, Oklahoma (2 Courses), 2007, Management
- City of Knoxville, Tennessee (2 Courses), 2006, Management
- Anne Arundel County, Maryland (2 Courses), 1997, Management
- City of Wilmington, Delaware (2 Courses), 2007, Lease
- County of Dauphin, Pennsylvania, 2013, Management
- New Castle County, Delaware, 2009, Lease
- Town of Falmouth, Massachusetts, 2005, Hybrid-Lease
- Panorama Village, Texas, 2005, Management
- Lower Salford Township, Pennsylvania, 2004, Management
- Town of Wintonbury, Connecticut, 2003, Management
- City of Springfield, Tennessee, 2001, Management
- City of Oak Ridge, Tennessee, 1997, Management

## **VANTAGE FACILITIES**

### **MANAGED PROPERTIES**

- Americas Best Value Inn, Las Vegas NV, managed since 1999.
- Lexington Inn and Suites, Daytona Beach Shores, FL, managed since 2012.
- La Playa Resort and Suites, Daytona Beach, FL, managed since 2012.
- Coral Springs Country Club, Coral Springs FL, managed since 2011.
- Americas Best Value Inn, Anderson IN, managed since 2014.
- Americas Best Value Inn, Melbourne FL, management begins January 2015.

### **FORMERLY MANAGED PROPERTIES**

- Americas Best Value Inn, Lantana FL
- Days Inn, Clermont FL
- Quality Inn and Suites, Plantation FL
- Tropic Cay Beach Resort, Fort Lauderdale FL
- Avalon Beach Resort, Fort Lauderdale FL
- Motel 6, Lincoln NE
- Conch House, Daytona Beach, FL
- Americas Best Value Inn, El Paso TX
- Americas Best Value Inn, Shreveport LA

### **NEW CONSTRUCTION PROPERTIES**

- Scotts Valley, CA Limited Service Branded Hotel
- Coral Springs, FL Full Service Branded Hotel with Retail and Office Space
- Tallahassee FL, Full Service Branded Hotel with Convention Space
- Jacksonville FL, Full Service Branded Hotel with Convention Space
- Chaguaramas Trinidad, Multi-Property Resorts
- Fort Lauderdale FL, Limited Services Branded Hotel

## COMPARABLE EXPERIENCE

The following examples of BCG's successful management experiences demonstrate our ability to meet and exceed our clients' goals and qualifications as a partner to the City,

### CHICAGO PARK DISTRICT

<b>Location:</b>	Chicago, Illinois
<b>Client:</b>	Chicago Park District, Illinois
<b>Size/Type:</b>	One 18-hole and Five 9-hole Golf Courses, and One Driving Range,
<b>Annual Rounds:</b>	~ 150,000 combined
<b>Operated Since:</b>	2009
<b>Agreement:</b>	Full Service Management
<b>Responsibilities:</b>	Grow-In, Full-Service Management (All)
<b>Budget:</b>	Revenues ~ \$ 4.1 Million



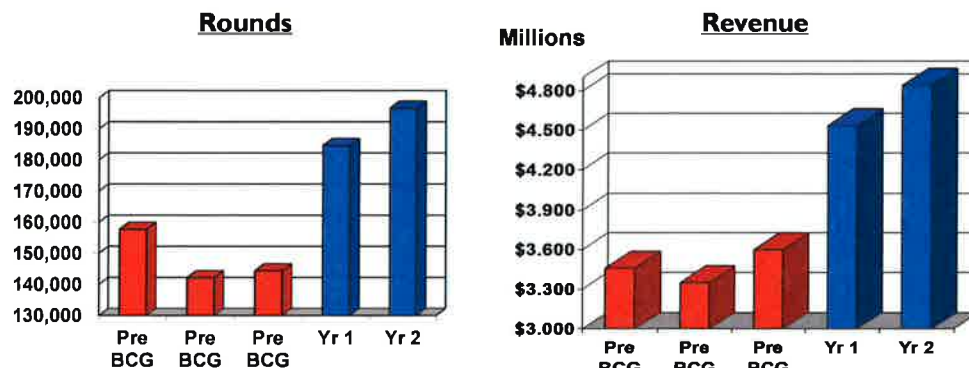
The Chicago Park District ("CPD") – the City of Chicago's provider of parks, recreation, and natural preservation – owns an urban, municipal golf portfolio located within the city limits of Chicago. The seven golf courses and driving range's conditions, service, and results had steadily deteriorated over the past several years, necessitating a change in golf management firms. Greens, fairways, and tees were in urgent need of a long-term agronomic plan to improve turf conditions; employees needed training in guest service; and the retail and food & beverage operations both required major overhauls.



Billy Casper Golf had an established reputation as a high-quality golf course operator with successful operations in the Chicagoland market – just the answer for which CPD was looking. BCG provided them an aggressive proposal in response to a national RFP and was selected to operate the golf courses for 15 years.

Now BCG-managed, the historic golf courses provide golfers an outstanding golf experience, including golf courses aggressively and professionally maintained, fully-stocked golf shops, snack bars with value-priced menus, on-course beverage service, and well-trained, helpful employees welcoming them back to the re-branded "Chicago Park District Golf."

The immediate improvement to financial results in the first year of BCG management was staggering. In 2009, the **portfolio experienced a 30% increase in rounds played and revenue** over prior years' results.





## CINCINNATI RECREATION COMMISSION GOLF COURSES

<b>Location:</b>	Cincinnati, Ohio
<b>Client/Owner:</b>	Cincinnati Recreation Commission
<b>Size/Type:</b>	7 golf courses (three 27-Holes, two 18-Holes, two 9-Holes), Municipal
<b>Annual Rounds:</b>	~ 300,000
<b>Operated Since:</b>	2003
<b>Agreement:</b>	Management / Concession
<b>Responsibilities:</b>	Full-Service Management (All)
<b>Budget:</b>	Revenues ~ \$8 Million



The Cincinnati Recreation Commission provides one of the nation's best parks and recreation programs, including a **seven (7) golf course portfolio**. In mid-2002, after 5 years of declining revenue under another national management firm's operation, the City sought a new direction.

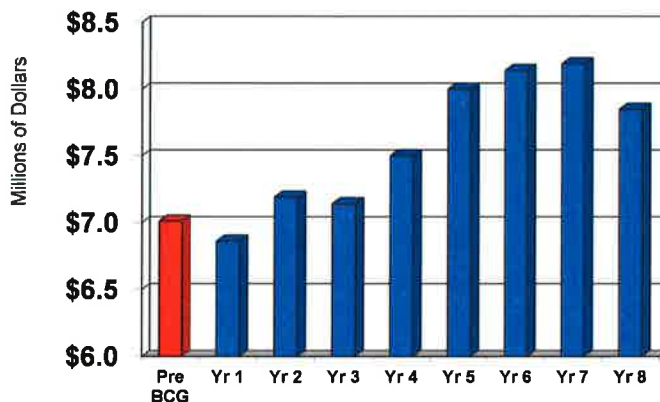
Through a competitive RFP process, the City changed management firms, selecting Billy Casper Golf to manage this portfolio of courses and reverse the portfolio's declining economic trend. Beginning in the late fall of 2002, BCG's corporate operations, maintenance, and marketing team traveled to Cincinnati to **work with the existing managers and staff to build a new culture** of 'Revenue, Service, and Quality' and to **transition the operations** to BCG.



All full-time permanent staff members were retained during the transition, with only the portfolio's General Manager changing. A **300+ item punch-list of transition items** was completed for each of seven courses in less than two months, changing all legal, financial, operational, marketing, and personnel management aspects of the facilities.

BCG began operation of the courses on January 1, 2003. Course and facility conditions were improved immediately – customer feedback was **"best ever."** A new Regional Superintendent position was created to direct and train the seven courses' individual Superintendents. Management of the portfolio was improved, combining two positions – General Manager and Director of Golf – into one, putting more responsibility on each of the course's Head Golf Professionals to successfully manage their golf operation. Finally, two new positions not previously had in Cincinnati – a Marketing Director and a Sales Director – were created and staffed with two highly qualified individuals who solely focus on increasing rounds and revenue throughout the portfolio. **All of this occurred in the first 90 days of operation.**

### \$1 Million+ Growth in 7 Years



## PAGE BELCHER AND MOHAWK PARK GOLF COURSES

**Location:** Tulsa, Oklahoma  
**Client/Owner:** City of Tulsa  
**Size/Type:** 36-Holes each  
**Annual Rounds:** ~ 110,000 combined  
**Operated Since:** 2008  
**Agreement:** Management  
**Responsibilities:** Full-Service Management  
**Budget:** Revenues ~ \$2.6 million

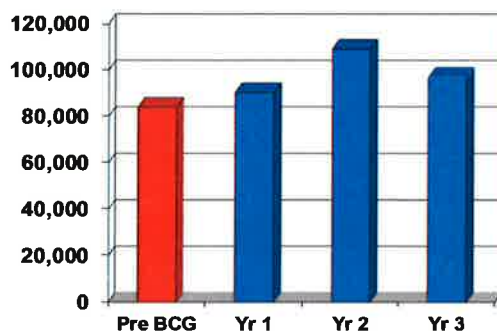


Billy Casper Golf has managed Page Belcher and Mohawk Park Golf Courses for the City of Tulsa since 2008. After several years of unsuccessful concession arrangements with local golf professionals, the City selected BCG to operate the courses. Prior to BCG's involvement, there was serious discussion that closing holes at the golf courses would be a viable solution for these money-losing recreational assets.

Both BCG and the City view the initial years of management as a huge success, with BCG delivering more than what was expected. Both rounds played and revenue received has increased significantly, and BCG has provided nearly a million dollar improvement to the bottom-line for the City.



BCG's on-site management team, working closely with regional operations, marketing, and agronomic personnel, have enhanced course conditions, improved guest services, and right-sized spending – all while offering consistently- solid playing conditions along with fun and enjoyable experiences.



According to the City Budget and Planning Manager, “Through their (BCG) marketing efforts and improved course maintenance program, the number of rounds played at city courses in 2009 has increased by 45 percent over 2008 and this year the city golf course revenues are covering the courses’ operating cost for the first time in many years.”

**33,000 Round Increase (+39%) in 2 Years**



## CLIENT REFERENCES - BCG

BCG provides the following references from clients with similar facilities who can speak to our firm's and to our key management personnel's capabilities in operating public golf facilities. BCG can provide additional references if deemed necessary. Unless otherwise shown, the facility is 18 hole.

STEPHEN J. PACELLA, PGA, SUPERINTENDENT OF RECREATION, ADMINISTRATION  
CINCINNATI RECREATION COMMISSION

805 Central Avenue, Suite 800

Cincinnati, OH 45202

Telephone: (513) 352-4961

Client Since: 2003

Service: Full Service Management

Courses: Avon Fields Golf Course, California Golf Course, Glenview Golf Course (27), Neumann Golf Course (27), Reeves Golf Course (27), Woodland Golf Course (9)

Email: [steve.pacella@cincinnati-oh.gov](mailto:steve.pacella@cincinnati-oh.gov)

JOSEPH VETRANO, DIRECTOR

CHICAGO PARK DISTRICT

541 N Fairbanks

Chicago, IL 60611

Telephone: Contact via Email

Client Since: 2009

Service: Full Service Management

Courses: Jackson Park Golf Course, Marquette Park Golf Course (9), Sydney Marovitz Golf Course (9), Robert Black Golf Course (9), Columbus Park Golf Course (9), South Shore Golf Course (9), Diversey Driving Range

Email: [joseph.vetrano@chicagoparkdistrict.com](mailto:joseph.vetrano@chicagoparkdistrict.com)

DANIEL E. BETTS

DIRECTOR OF RECREATION, VOLUNTEER RESOURCES & PERMITS

FOREST PRESERVE DISTRICT OF COOK COUNTY

536 North Harlem

River Forest, IL 60305

Telephone: (708) 771-1550

Client Since: 2003

Service: Full Service Management

Courses: Billy Caldwell Golf Course (9), Burnham Woods Golf Course, Chick Evans Golf Course, Edgebrook Golf Course, George W. Dunne National Golf Course, Harry Semrow Driving Range, Highland Woods Golf Course, Indian Boundary Golf Course, Joe Louis DR, Joe Louis Golf Course, Meadowlark Golf Course (9), River Oaks Golf Course

Email: [Daniel.Betts@cookcountyil.gov](mailto:Daniel.Betts@cookcountyil.gov)

CAROL ANDERSON, DIRECTOR OF PARKS & RECREATION  
CITY OF TROY

500 W. Big Beaver Road  
Troy, MI 48084

Telephone: (248) 524-3488  
Client Since: 2010  
Service: Full Service Management  
Course: Sylvan Glen Golf Course, Sanctuary Lake Golf Course  
Email: [c.anderson@troy](mailto:c.anderson@troy)

BONNIE FLEMING  
BOROUGH OF HIGH BRIDGE, NEW JERSEY

71 Main Street

High Bridge, NJ 08829

Telephone: (908) 638-6455  
Service: Construction Oversight, **Grow-in**, and Full Service Management  
Client Since: 1999  
Course: High Bridge Hills Golf Club  
Email: [bfleming@highbridge.org](mailto:bfleming@highbridge.org)

TOMMY QUINN, EXECUTIVE DIRECTOR  
ROCK MANOR GOLF CORPORATION

City of Wilmington

Louis L. Redding – City/County Building

800 French Street

Wilmington, DE 19801-3537

Telephone: (302) 562-1799  
Client Since: 2007  
Service: Construction Oversight, **Grow-in** and Full Service Management  
Course: Rock Manor Golf Course (2006 – includes Renovation and Grow-In)  
Porky Oliver Golf Course (2009)  
Employees: 14 FTE's, 40 PTE's  
Email: [tq4318@aol.com](mailto:tq4318@aol.com)

CHARLES SOULE, BOARD PRESIDENT  
COUNTRY CLUB OF WINTERHAVEN

4200 Country Club Road S.

Winterhaven, Florida 33881

Telephone: (863) 224-5922  
Client Since: 2013  
Service: Full Service Management including reconstruction / **Grow-In**  
Course: Country Club of Winterhaven  
Email: [chassoule@aol.com](mailto:chassoule@aol.com)

### CLIENT REFERENCES - VANTAGE

MEL SHAPIRO

ABVI ANDERSON INDIANA (CURRENTLY MANAGING THIS HOTEL)

Phone: 360-376-5909

ERICA VOSSINAS

ARBOR TRUST AND REALTY

LA PLAYA RESORT AND SUITES, DAYTONA BEACH (currently managing this hotel)

Phone: 516-506-4604

ERIC NATHANSON

FORMER ABVI LANTANA FLORIDA PROPERTY - managed in 2013

Phone: 954-753-4000

## **C. BCG PROPOSED PLAN AND APPROACH - COURSES**

BCG will professionally manage the Courses' operations in a manner consistent with comparable first-class area golf courses and competitive municipal golf courses, making it a "must play" in the City's golf landscape. BCG will schedule tee times, collect fees; provide starter, marshal, bag, and cart services. In addition to selling merchandise, renting golf equipment and maintaining pace of play; BCG will offer and promote outings, leagues, and learning programs. The golf shop will oversee and operate the practice facility while also providing USGA handicap service. These and other golf operation services will be performed in a professional manner from daybreak to sunset, to achieve the goals of the facility under the direction of BCG and the Director of Golf/General Manager.

BCG will install a POS and Tee Time Reservation System, which we will expertly manage to capitalize on bookings via the telephone, Internet, golf shop, and hotel/packager reservations; to completely capture guest data and playing activity on the tee sheet; to accurately record and track all cash and credit transaction data; to maintain an accurate perpetual inventory of merchandise; and to allow for gift card/certificate and account book management.



BCG will provide guest assistance through starters and marshals on the course and, when and where appropriate, bag and cart attendants at check-in and completion of the round.

BCG will manage a Pace of Play program to maintain accurate starting times, maximize golf course utilization, and maximize enjoyment of the all golfers. The Courses' pace of play will be accurately measured and communicated to all golfers at the time of play. All golf shop staff, starters, marshals, mobile concession attendants, and maintenance staff

will be trained on this program and work closely together on its successful implementation.

### **Practice & Training Facilities**

BCG will operate the practice facility with a particular emphasis on providing convenient and effective practice and learning opportunities for guests. Special programs and offers will be developed in order to maximize utilization of the facility and to provide the beginner or novice golfer maximum opportunity to build confidence in learning the game.

The City benefits from BCG's well-developed and professional golf operation practices and guidelines by having each guest's experience – from reservation throughout their round of golf – exceed his/her expectations. The golf operation will be being managed and operated professionally to ensure that all guests are having their individual needs met satisfactorily.

## Player Development Programs



BCG will implement successful golfer development programs at the Courses to meet the **learning needs of men, women, seniors, juniors, beginners, avid players, low handicappers, and disadvantaged youth in the area.** As an active participant in the Golf 20/20 initiative, BCG's philosophy in all learning programs is to provide fun, non-threatening, and inexpensive opportunities that bring and retain all golfers permanently into the game of golf, **loyal golfers.**

BCG believes that the game of golf is facing a serious dilemma. At a time when golf is arguably more prominent and popular than it has ever been, the rate at which new players are coming into – **and staying committed to** – the game has remained static, or declined. Many potential golfers are intimidated

by the game's price, length of play, skill level, etiquette, and culture. With this realization, BCG develops programs and will provide such programming for the Courses to reduce the intimidating nature of learning the game. Each program, from junior level to adult level at the Courses will be designed to break down these obstacles, and bring potential golfers permanently into the game and utilize the Courses as their primary choice.

BCG's most successful and innovative Player Development Programs will be implemented at the Courses, including:

- **Women in Golf:** This program, also known as 'Getting in on the Game' – provide women and girls a welcoming, introductory golf experience to be shared in a group environment with people much like themselves. Beginning with a seminar and concluding with a league, the multi-week program helps participants **gain confidence** in approaching, learning, and playing the game. Beginning with a classroom-style seminar led by both women and men golfers, participants learn answers to golf most basic questions, including:



"How Do I Get Started?"  
 "What Equipment Will I Need?"  
 "Do I Have to Be Good to Enjoy It?"  
 "When Will I be Ready to Play?"  
 "How Much Time Does It Take?"

"Will I Feel Welcome at the Course?"  
 "Do I Make a Tee Time?"  
 "Will I Ever Understand the Jargon?"  
 "Much Does it Cost to Play Golf?"  
 "Will I Learn the Rules?"

The seminar continues with time on the lesson tee – learning the basics of grip, stance, and swing with a **FREE 7-iron** to keep, provided by the course. It concludes with the opportunity for participants to purchase an "Instant Golfer Kit" – all of the equipment (basic set of clubs, pair of golf shoes, golf glove, tees, and balls) a that a new golfer needs to approach the game with confidence and style, for the low price of \$199.

The program continues with a **seven-week group lesson program** comprised of participants from the seminar, and leads into a weekly non-competitive league.

Furthering our commitment to growing the game of golf, BCG has recently acquired Women on Course, the premier golf-networking organization, further solidifying the company's unwavering commitment to grow participation in the golf lifestyle.



BCG is intimately involved in the industries initiatives to grow the game of golf including Golf 20/20 and Get Golf Ready.

- **Get Golf Ready:** BCG has partnered with Golf 20/20 and other industry leaders to commit to Get Golf Ready. It is for anyone who has ever thought about playing golf. Whether a beginner at golf or returning to the game, the Get Golf Ready Program is designed to teach, in five short lessons, everything needed to know how to step onto a golf course and get out playing with confidence. Get Golf Ready will be taught by trained PGA and LPGA Professionals at the training facilities at the Courses, where applicable, who will prioritize fun each step of the way.



Samples of Player Development Programs





BCG will develop **customized golfer development programs for junior golfers**, including Individual Lessons, Group Lessons, Clinics and Camps. BCG's affiliations and programs which the firm participates nationally include the Nike Golf Learning Center, The First Tee, and National School Golf Program, the Hook a Kid on Golf Program, the Executive Women's Golf Association, and Take Your Daughter to the Course Week.

- **Lessons & Clinics:** In addition to specialized programs for women and junior golfers, BCG will offer individual lessons, group lessons, and clinics for all golfers of all abilities – **both for a fee and for FREE** throughout the year.
- **Junior Programs:** BCG implements some of the nation's most successful junior golf programs, including **classes, camps, and clinics** at our Nike Golf Learning Center (VA), First Tee Program (OH), Joe Richter Golf Program (VA), and Hook A Kid On Golf (Nationwide) and Kids Play Free.



GOLF PRESS ASSOCIATION DIGITAL NETWORK ► Apparel Wire Tour Van OUTDOOR WIRE

# THE GOLF WIRE

Home Business Courses Equipment Etcetera Life and Style Media People

Thursday, June 20, 2011

## Billy Casper Golf Launches Nationwide "Kids Play Free" Program

(VIRGILIA, VA) - Billy Casper Golf (BCG) - owner and operator of more than 125 golf courses, country clubs and resorts - has launched a "Kids Play Free" program at its courses nationwide.

"Kids Play Free" is designed for busy families to spend time together and is an opportunity for golfer parents to affordably introduce the game to their children. Each junior golfer (age five to 17) plays free with each paying adult; details of the promotion vary at participating BCG courses.

"This is a powerful grow-the-game program," says Peter Hill, Chairman and CEO of BCG. "We're proud so many Billy Casper Golf courses are helping to produce the next generation of golf enthusiasts."

The genesis of BCG's emphasis on promoting junior golf lies with its company namesake, the legendary Billy Casper, Masters and two-time U.S. Open winner. Casper has personally volunteered thousands of hours teaching golf and life skills to youth.

"The great game of golf must live on," says Casper, who turned 80 on June 24. "Our company is leading the way by teaching golf-swing mechanics and character-building traits of honesty, respect and camaraderie."

For more information about "Kids Play Free" and a list of participating courses: [www.billicaspergolf.com](http://www.billicaspergolf.com).

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### Community Involvement

BCG shall ensure the Courses serves as hosts, as appropriate, to high school and/or college golf team practices and matches. Such programs will be coordinated with and promoted through the City's Department of Parks and Recreation (if applicable), local schools and colleges, community organizations and centers, and senior centers. BCG will work to provide complimentary programs to the existing Junior Programs. BCG routinely encourages usage of our golf courses by area schools, providing equal access and opportunity for the junior golfers.



- BCG will also actively promote the Courses and the learning programs through local elementary, middle and high schools in cooperation with physical education and health teachers, even bringing teaching the game into the schools during class times, at after school programs, and during the summer, as appropriate. BCG will also offer and run junior tournaments and other contests for area golfers. BCG recognizes the importance of the growth of the game and actively promotes the game to junior golfers.



### League Play

BCG will actively seek and create **new golf leagues for professionals, couples, and seniors**. BCG will work closely with any existing Leagues' officers at the Courses and members to support their programs while maintaining fair and equitable access to the tee sheet for all golfers. Numerous businesses and organizations that are located near the Courses will be contacted to schedule both competitive and social golf leagues for their employees, associates, clients, and families.

### Tournaments & Outings



BCG will develop and implement an **aggressive sales program for golf outings** and tournaments – targeting local and regional businesses, charities, associations, churches, community groups, schools, and individuals – to pre-book group business at the Courses.

An **experienced, sales-oriented individual** employed at the Courses will utilize BCG's established proven system of prospecting, sales closing, and sales fulfillment to acquire and retain events. BCG will create and implement online, telephone, printed, and in-person sales programs; sales collateral; lead tracking programs; and sales presentations for the Courses.

Fulfillment of golf tournaments and outings at the Courses will **emphasize the 'Guest Experience'** over all else, with **professional tournament services** (player pairing, customize rules and administration, personalized score cards and cart signs, player registration, contest hole signage and set-up, professional scoring, and special event management) included with all contracted group outings

### Special Events

BCG will develop and implement a **full, regular schedule of special events** for golfers at the Courses, with all programs designed to create fun and enjoyment for golfers. Events will include both competitive and social formats, including such programs as Open Tournaments, Night Golf, Scrambles, 9-hole Mixers, Wounded Warrior Project, and many more.

On Monday, August 12, 2013, BCG hosted more than 10,450 golfers at 110 of its golf courses across 27 states during the third annual "World's Largest Golf Outing," raising more than \$750,000 for Wounded Warrior Project® ("WWP"). The simultaneous golf outing at BCG properties included participation of wounded warriors as well. WWP is the national non-profit organization that honors and empowers injured service men and women.



August 11, 2014 marked the third annual WLGO, experiencing the largest participation since its inception!

Specific events, formats, and timing will be determined in concert with tee sheet availability and input from golfers and staff at the Courses.

### **Club Play**

BCG will work with the Women's Club and Men's Club at the Courses; **the most important guests**. As ambassadors of the course – and among its most loyal guests – these golfers expect and deserve a golf professional staff that will:

- Coordinate their varying tee time schedules
- Develop programs, events, contests, and socials
- Track scores, special achievements, and participation
- Attend their groups' meetings
- Develop 'sweeps' or 'credit' programs that meet their needs
- Celebrate individual successes throughout the year



BCG will **work closely with the Clubs' officers and members** to support their programs while maintaining fair and equitable access to the tee sheet for all golfers.

### **Retail Merchandising**



BCG will offer for sale **high quality, competitively priced golf retail merchandise** at the Courses. Under the direction of BCG's National Merchandise Manager Gary Roeder, BCG will develop an annual buying plan, maintain national accounts with preferred partner vendors, design exceptional displays, and establish promotion and sales guidelines for the facility.

BCG will prepare and implement an annual **Retail Buying Plan** for shirts, shorts, socks, outerwear; golf balls, gloves, shoes, accessories; drivers, woods, irons, putters, and utility clubs.

Appropriate quantities and selection of merchandise, including logo items, will be purchased throughout the year, and inventory levels will be accounted for monthly.

BCG's National Account partners will provide lower pricing, extended terms, free or discounted fixtures and furnishings, and access to special close-out merchandise. Existing retail partners with which BCG has national accounts include Ashworth, Nike, Cutter & Buck, TaylorMade, Ahead Headwear, Adams Golf, Titleist, Footjoy, TourEdge, Wilson, Callaway, Greg Norman, among others.

BCG will appropriately **stock and display retail merchandise** using attractive displays, prominent and tasteful signage, appealing pricing, rotation of merchandise throughout the shop, easy availability of impulse items, and package pricing. Utilizing both the national schedule of holidays and the local market's seasons, the Courses will develop and implement appropriate promotions to increase sales of retail merchandise during higher-than-usual shopping times.



## FOOD & BEVERAGE OPERATIONS "F&B"

BCG will offer for sale **high quality, competitively priced F&B menu items** at Eco Grande and at Rudy's Pub & Restaurant. Under the guidance of BCG's experienced F&B Directors nationwide, BCG will develop an annual buying and operating plan to provide for a healthful and efficient operation, develop an attractive menu, and design attractive displays and promotions – for restaurant operations and catering/banquet operations.



F&B services will be delivered as appropriate for the kitchen and dining facilities at the Courses, including F&B inventory management, food preparation and service, regular on-course beverage cart service, and catering/banquet operations. All appropriate **licenses and permits** necessary to run a food service facility in the City, County, and State are obtained and kept current, all health standards and regulations are strictly followed, and all equipment and fixtures are maintained in good working order.

BCG will **develop a menu** based on the success of historical offerings at the facility, offerings at similar local facilities, the kitchen's capabilities, and guest tastes. Surveying of guests is employed for regular feedback on improvement and enhancement of service levels, F&B quality, and menu options. BCG develops menus to allow for multiple uses of stocked food items as well as a reduction in waste.

BCG will implement the **attractive use of display elements**, prominent and tasteful signage, appealing pricing, easy availability of impulse items, and package pricing. Promotion of F&B is included at the golf shop point-of-sale, on-course, and in golf and events packages.



### Restaurant/Banquet Room Rentals



BCG will **market and promote the use of the banquet rooms** using an established, proven system of sales management, including prospecting, sales closing, and sales fulfillment.

BCG will create and implement specific online, telephone, printed, and in-person sales programs; sales collateral; lead tracking programs; and sales presentations for the banquet rooms. This will require a new approach to the use of the room, with more emphasis placed on room cleanliness and order, quality of presentation, quality of food & beverage, and service levels.

BCG will develop and implement an **aggressive sales program for banquets and meetings** – targeting local and regional businesses, charities, associations, churches, community groups, schools, and individuals – to book F&B business at the Courses.

## UNIQUE KNOWLEDGE & SKILLS

### GUEST SERVICE

BCG will train all employees at the Courses through our innovative ACE the GUEST Experience™ Training Program ("Program"). This Program is a professionally-developed series of training, observation, and feedback lessons to teach all employees how to act out **BCG's Guest Experience Vision**:



***I am part of a team prepared to create fun and enjoyment for our guests.***

***My positive attitude is my responsibility.***

***I choose to create loyal guests with my team, my attitude, and my actions.***

The Program includes trainer-directed sessions using a professionally-filmed DVD (below) and workbooks to teach our employees how to deliver great guest experiences. BCG's employees wrote, directed, and starred in the custom 30-minute DVD to promote BCG's service standards and behaviors.



Each BCG-managed course has at least one professionally-trained 'employee trainer' who leads the Program, observes employees interacting with guests, and provides feedback to improve guest service. The DVD, training materials, and training guidelines are updated annually to ensure authenticity.

The Program starts with an introduction by the firm's namesake **Billy Casper** (left), and the values our firm has instilled from his career of putting his fans – *his guests* – first.

Then, employees are taught that every guest contact is guided by **BCG's**

**Service Standards**, designed to empower each employee to make the right decision in any circumstance. For example, the safety of our guests (and employees) is always the first priority, even if clearing the course for lightening may inconvenience some golfers. Another example, the courtesy of waiting for a group to finish putting trumps the efficiency of a beverage cart moving onto the next group.

#### **Service Standards**

- \* Safety \*
- \* Courtesy \*
- \* Responsiveness \*
- \* Efficiency \*

### Service Behaviors

- Acknowledge all guests with eye contact and a smile each and every time.
- Greet and welcome every guest; using their name if possible.
- Dress in a professional manner and wear a nametag at all times.
- Actively seek out guest contact and offer assistance.
- Provide immediate service resolution.
- Display appropriate body language at all times.
- Promote the facility in a positive and professional manner.
- Thank and invite back every guest, using their name if possible.

Next, **BCG's Service Behaviors** (left) – specific, observable behavior guidelines that communicate the minimum requirement for every guest interaction – are introduced. Examples of both good and bad interactions are demonstrated and discussed, role playing of common interactions is done, and review of position-specific 'best practices' for interacting with guests throughout their journey at the golf course is completed. Employees practice interacting with each other using these guidelines, and then hold each other accountable beyond the training to exhibit them every day.

Finally, our employees are guided through the **Guest's Journey** – from beginning to end – to help them understand how each and every guest interaction with an employee influences the golfer's experience. We teach our employees to empathize with each golfer's personal situation, anticipate their needs, service their needs, and then introduce the

golfer to the next portion of their journey, creating a positive, seamless golfing experience.

The formal training sessions are followed-up by regular review of the guest vision statement, service standards, service behaviors, and guest journey in both department and all-staff meetings. The course's management team provides employees with timely feedback on positive and negative interactions that are observed, and each course has regular **Mystery Shopping** (right) conducted by professional, independent evaluators. Results and feedback from the 71-question evaluations are used to further train and reward employees based on the experiences of the 'mystery guest' encounters. Emphasis in the evaluation is placed on employee-guest interactions, with the course's management team incentivized to deliver the best possible experiences.

Overall Customer Satisfaction		
100% (3/3)		
69. In general, did the team of employees work together to create a "fun and enjoyable experience?"	5/5	Yes
70. Based solely on the overall experience you had today, would you return to play this course as a paying customer?	5/5	Yes
71. Would you recommend this course to a friend?	5/5	Yes
Please describe why you answered the last two questions the way you did:		
The course was clean and maintained. The employees appeared to be focused on the customer, especially those in the Snack area.		
When I asked a question of Christopher, in the pro shop, he verified the answer by speaking with another employee. Also, when I checked out, the employees all focused their attention on explaining the free golf lessons to me, and asking if I had a good time.		
I enjoyed the attitude of the employees, and the helpfulness of Christopher when I went to purchase a pair of shoes. He showed me a pair on sale, first, which is a considerable thing in my opinion.		
I will play here again, and will recommend this course because the employees made my experience such a good one.		

### Comments? Suggestions?

Please call the Billy Casper Golf  
Customer Comment Line at  
**1.866.589.7757**

Additionally, guests are afforded several means to share comments and suggestions to BCG's management, including toll-free **Guest Comment Lines** (left), web site-based **Feedback Forms**, and periodic **Guest Surveys**. All designed to help BCG understand the importance

of each part of the guest experience to our golfers, and how we are performing relative to our competition and our own expectations.



### **Information Technology**

BCG is unique among golf facility management firms, providing information technology services through its **IT/IS Division**.

BCG will **manage the information technology systems** – including the POS and Tee Time Reservation System, Web Sites, and Broadcast E-mail functions – for the Courses, through our marketing area due to the importance of technology in revenue generation and guest retention.

BCG will operate the POS and Tee Time Reservation System at the Courses to integrate successfully a series of operational and revenue-generating modules into a seamless, easy-to-use program to sell an available inventory of tee times, merchandise, and food & beverage services. The system's modules include:

- Electronic Tee Sheet
- Guest Database with Activity History
- Facility Web Site Reservation Portal
- Operator-Staffed Reservation Center
- Partner Reservation Portal
- Guest ID / Gift Card Program
- Point-Of-Sale System
- Loyalty / Retention Program
- Database Marketing and Analysis Tools



BCG's Marketing Technology Team will work closely with the General Manager and the Marketing Team to install and implement all appropriate modules, provide training to facility staff on the **most effective use** of those modules, manage the relationships with software and hardware vendors, and establish and communicate '**best practices**' learned from BCG's most successful facilities.

BCG will also develop and utilize a complete Web Site Marketing and Dynamic Broadcast E-mail Messaging System as part of our marketing plan, with revenue generation as their primary purpose.

## Capturing Guest Data to Drive Revenue

BCG is unique among golf facility management firms in our use of technology to integrate golf operations and marketing. Every BCG-managed facility utilizes an Electronic Reservation and POS System for individual guests. This data allows us to develop a relationship with individual guests, targeting specific sales, playing and purchasing habits. The end goal is to increase the most valuable asset – guests.

[illegible]

All golfer reservations and their contact data are recorded on an Electronic Tee Sheet (see left), with access given to guests' 24-hours a day via both Internet and Telephone.

As each golfer checks-in, he/she is provided a unique, scannable ID card (see *below for an example*) that is tied to a program which encourages a golfer's return to the course.

At each subsequent check-in, the card is scanned, providing for complete capture of that guest's playing

and purchasing habits. That data is transferred to BCG's proprietary, industry-leading data mining program for analysis of individual guest behavior trends, retention, and growth. The data is compared to tee sheet utilization across days and times to determine where and when marketing efforts need to be concentrated for special offers.




BCG's marketing team uses the unique guest data to personally target communications to individual guests based on their past behaviors, predicted trends, and the needs of the golf facility. This, in turn, leads to higher revenues through better retention and growth of existing guests.

## Emergency Management

Given the Courses' coastal location, an Emergency Management program is critical. BCG directs each managed facility to develop an emergency management plan that can be used by all employees in case of unexpected occurrences or emergencies. As part of the **emergency planning process**, each facility will:

- Identify hazards and assess risk
- Assess capabilities and resources
- Develop an emergency plan and procedures
- Integrate the plan with the community plan (i.e., emergency responders)
- Conduct training of employees, drills, and exercises

FACILITY SCORECARD	
	
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<b>City:</b> <input type="text"/>	
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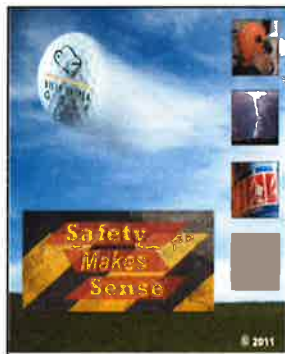
From this process, each facility develops an **action guide** that describes the procedures to be followed in the event of an emergency. It outlines which personnel and outside agencies are to be called and what information is to be collected and conveyed, and provides other basic response functions.

In addition, each facility develops an **overall emergency management plan** that includes the four phases of emergency planning – prevention, preparedness, response, and recovery. It describes the methods utilized to prevent emergencies, the plans implemented to prepare for emergencies, the actions to initiate in the event of an emergency, and the activities necessary to keep the organization functioning and to bring it back to full operation should damage be sustained. This work is completed as part of our firm's safety and risk management functions.

## Safety & Risk Management

BCG's **Director of Contracts & Risk Management, Sandra Colareta** will direct the firm's efforts to ensure all managers and employees are provided with and trained in all appropriate safety and sanitation regulations, guidelines, and rules.

The firm maintains standard **safety and sanitation manuals** which meet OSHA standards for all positions and job responsibilities, machinery and equipment, and chemicals and fertilizers. Local and state regulations are added to the manuals as appropriate. BCG requires all employees to read and acknowledge receipt of all manuals, attend regular training sessions, and report any and all accidents or safety violations to his/her supervisor.



BCG also requires all employees to actively participate in our “**Safety makes Sense**” videos and training platform, acknowledge receipt of all manuals and attend regular training sessions,

Each training session and learning modules are geared towards specific departments and risks identified in our facility assessment.

BCG also directs the securing and maintenance of all insurance, risk management, and business licensing requirements, including claims filing, renewals and the meeting of all **regulatory requirements**.

## **BUDGET PLANNING**

BCG creates and reviews daily, weekly, monthly, quarterly, and annual reports as part of our regular operating procedure. Such reports include a Statement of Revenues and Expenses, Balance Sheet, and Statement of Cash Flows, as well as reconciliation of inventory.

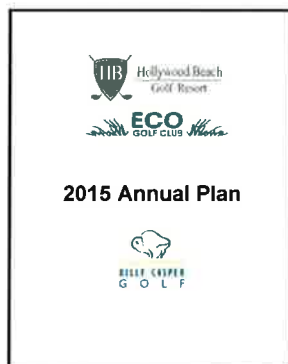
As specified by the Agreement, BCG shall provide the City and its designated representative with appropriate Quarterly and Annual reports, prepared and delivered in accordance with procedures and formats reasonably acceptable to the City, on an accrual basis and generally accepted accounting principles. Further, BCG shall make the appropriate financial records of the facility available to inspection and audit by the City.

### **BUDGET PLANNING AND PREPARATION**

BCG directs each facility to complete an annual planning process that includes development of an **Annual Plan (including Annual Budget, Business Plan, Marketing Plan and Agronomic Plan)** for the following calendar and/or fiscal year (see *next page for Table of Contents*).

Each General Manager and his/her department heads work closely together with their BCG Regional Vice President and Marketing Team to develop an achievable budget and plans. Upon review by BCG Senior Management and approval by the client, the facility manager implements the plan to achieve the facility's goals.

**Annual Budget:** The Annual Budget includes the Operating Budget (Revenue, COGS, Labor Expenses, Operating Expenses, Cash Flow); Statistical Summary; Personnel Schedule; Equipment Lease Schedule; 10-Year Pro Forma; and Capital Budget. BCG develops and proposes the budget to the client for their input and approval.



**Annual Plan:** The Annual Plan includes an Overview and Analysis of the business, market, and guest base; Marketing Goals and Strategies in order to meet the budgeted revenue goals; Operational Goals and Strategies in order to meet service and budgeted profitability goals; and Agronomic Goals and Strategies in order to efficiently and effectively condition the course.

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## **CAPITAL IMPROVEMENT EXPERIENCE**

BCG has **extensive experience with capital projects**, including development and construction of courses. Capital spending typically exceeds \$4 million annually at BCG-managed facilities nationwide. BCG places significant emphasis on planning and executing projects to **ensure the physical integrity and competitive position of its courses are enhanced and maintained**. This process is critically important in increasingly competitive golf markets. All BCG-managed facilities undergo capital planning review semi-annually.

BCG's role in the prioritization and completion of capital projects is to ensure that a proven, systematic approach is taken in designing, building, and/or realizing those projects. BCG uses a team approach, with collective participation of the project architect, contractors, and the client, to create a successful, well-planned improvement.

Improvements can be quantified into various categories, including modernizations of the golf course, playability, safety, turf quality and turf type, directional and informational signage, irrigations system, structures, equipment and cart paths. Of the aforementioned improvements, the most visible and aesthetically recognizable to the golfers are the modernization of the golf course, turf type, turf quality, and playability and signage, while the remaining items are related to the base infrastructure of the facility.

Both the City and the Courses will benefit from BCG's extensive experience and knowledge in planning for and completing capital projects. All projects will be well-planned and well-executed, allowing for increased revenue-generation, improved perception and asset preservation at the Courses.

### **Examples of Recent Capital Projects**

A sampling of recent capital projects – all of which occurred while the facility remained open for play – include:

- **Lyman Orchards (Middlefield, Connecticut)** – BCG managed at \$2 million renovation to the Robert Trent Jones design course including rebuilding of all bunkers, a full irrigation system replacement, and extensive drainage improvements. BCG also managed the construction of a 9-hole short course player development facility at the same site.
- **Cranbury Golf Club (West Windsor, New Jersey)** – BCG managed the renovation of all bunkers, tee complexes, and driving range, and interior renovations of clubhouse for the semi-private 18-hole golf course.
- **Reston National Golf Course (Reston, Virginia)** – BCG managed the interior renovation of clubhouse and complete renovation/expansion of Nike Golf Learning Center practice facilities (driving range, short game area, teaching areas), and renovation of all bunkers on the daily-fee 18-hole golf course.
- **Stoneleigh Golf Club (Round Hill, Virginia)** – BCG managed the construction of new, laser-leveled tee boxes, renovation of all bunkers, renovation of 50% of green complexes, addition of cart paths, and development of a swimming pool complex for the private 18-hole course.
- **Whittle Springs Golf Course (Knoxville, Tennessee)** – BCG managed and installed a new irrigation system and renovation of green complexes in the first full year of operation.



- **Bent Creek Golf Course (Jacksonville, Florida)** – BCG completely renovated all bunkers, and updated the hydraulic irrigation system to include satellite boxes and computer central.
- **1757 Golf Club (Dulles, VA)** – BCG managed the construction of six new holes, two putting greens, driving range, new maintenance building and cart storage facility.
- **Ka'anapali Golf Resort (Maui, Hawaii)** – BCG managed a complete make-over of this resort destination by renovating two 18-hole courses, clubhouse and dining facilities. Golf course improvements included the addition of new bunkers and the renovation of existing bunkers, cart path resurfacing and expansion and the implementation of a successful turf management program which resulted in improved playing conditions. Facility improvements included re-design of the restaurant and clubhouse (exterior & interior). The project culminated in a grand re-opening of a world class golf resort.
- **Rock Manor Golf Course (Wilmington, Delaware)** – BCG oversaw the facility enhancements which included new tee boxes, bunkers and fairways in addition to a state-of-the-art irrigation system for top playing conditions all season. A circa 1921 building was also restored to retain the flavor of its original structure, and serves as Rock Manor's clubhouse. A grill room and separate pub provide comfortable dining for golfers and non-golfers. For golf tournaments, weddings and other social engagements, a new outing pavilion makes Rock Manor a premium events destination.

## **RELATIONSHIP WITH THE CITY**

BCG's philosophy in working with the City is to **ensure always that our shared financial and guest service goals are aligned perfectly**. With that philosophy guiding BCG's relationship with the City, BCG will implement the following systems and methods of management, **all of which are available for review and comment by the City at any time**.

With all BCG's facilities, the City provides BCG their approval on rates and their expectations for net operating income goals, staffing levels, and capital reserve requirements. BCG uses that information to develop an achievable and realistic budget that maximizes gross profit and net operating income for the City while delivering an outstanding guest experience. **The final budget is approved by the City.**

BCG's General Manager and his / her department heads will work closely with their BCG Regional Operations and Marketing Team to **develop an achievable, realistic budget and plans**. Upon review and approval by both BCG Senior Management and the City, the budget and plans will be implemented to achieve the facility's goals.

### **Financial**

- Daily Revenue Tracking to Budget and Prior Year
- Monthly Review of Revenues (Mid-Month and Final)
- Monthly Financial Summary Letter and Review Meeting with City
- Monthly Site Visits
- Annual Audit (if contractually required) by City's Independent Auditor

## **CONTROLS AND PROCEDURES**

BCG possesses and can demonstrate **complete competency** in the areas of cost controls, accounting, cash controls, personnel management, property maintenance, safety, emergency management, budgeting and financial planning, and guest service, among many other areas.

### **COST CONTROLS**

BCG handles purchasing at the firm's managed golf facilities through a series of **local, regional, and national procedures**. While daily purchasing authority lies with the General Manager, the Regional and Senior Vice Presidents play significant roles in the securing and maintenance of preferred pricing and terms from BCG's National Account Vendor partners.

All planned purchases are included in the facility's operating budget approved by the City, with unplanned purchases requiring approval from the Regional Vice President and/or City, depending on the circumstance. Following is a summary of BCG's Cost Control procedures:

**Use of Approved Suppliers:** BCG provides our facilities with a list of national account vendors and their pricing and terms. BCG receives purchasing history reports from these vendors listing all BCG-managed facilities with quarterly and YTD purchase totals. The Regional Vice President reviews the facility's General Ledger each month with the facility manager to ensure that the majority of purchases in specific categories are from approved suppliers.

**Methods of Negotiating Favorable Pricing:** BCG's Operations and Agronomy Teams provide national vendors in appropriate expense categories with the opportunity to become a preferred partner of the firm. Using our volume buying power and annual purchasing history, BCG establishes preferred pricing and terms from selected vendors.

**Development of Product Standards:** BCG consults with General Managers nationwide to determine which vendors provide the best products and service, and review sales histories to determine guest demand. These reports assist them in developing standards for product purchasing.

**Products Delivered Matching Order:** The General Manager, upon delivery of product, matches the purchase order and shipping documents, and then later compares those numbers to the invoice. All paperwork is maintained in the general ledger.

**Monitoring of Purchases:** Each order invoice is processed through the facility's general ledger, reviewed and approved by the General Manager. The general ledger is maintained by BCG's Accounting Department, with detail reviewed by a Senior Accountant and the Regional Vice President.

**Purchasing Authority:** Each General Manager is granted purchasing authority for his/her facility within the approved annual budget and business plan. In limited cases, other department heads are given limited authority for specific planned line-item purchases based on his/her job responsibilities.

## ACCOUNTING

BCG provides complete accounting and financial management services to assist the facility manager in the successful operation of his/her facility. BCG utilizes an established system for financial management at all BCG-managed facilities, taking into account any specific needs of the City, including the establishment and maintenance of consistent procedures for the collection, receipt and deposit of all revenues; cost estimating and reporting; maintenance and payment of invoices; and preparation of budgets and reports.

**Management Entity:** BCG establishes a separate incorporated management subsidiary for the operation and management of the facilities (e.g. Hollywood Beach Golf Management, LLC). The subsidiary's sole activity will be the management of each of the Courses. An operating account at a local bank will be established in the name of BCG's management entity all transactions will be handled through this operating account. The funds in the operating account are discrete to each course and are not commingled with any other BCG-managed facility's funds or BCG's funds. All accounting and general ledger functions are discrete to this subsidiary.

**Security and Internal Controls:** BCG implements a series of security methods and internal controls to prevent employee and guest theft, including POS security controls, cash handling and deposit requirements, video cameras, required receipts, random safe and drawer counts, random inventory counts, tee sheet/POS reconciliation, and payroll record verifications, among others.

**Accounting Functions:** The accounting and payroll functions are directed by BCG's Senior Accounting Manager. He/she will review and provide oversight of the general ledger, confirm deposits, and perform auditing functions, as necessary. Local accounting functions performed by the on-site bookkeeper and administrative assistant will include: writing all checks from the local operating account, maintaining the general ledger, and reconciliation of cash deposits. The General Manager will oversee these functions on a daily basis.

**Reports:** All revenue and expense records are available to the City at its request, with BCG providing daily, weekly, monthly, and annual reports to the City, as requested. Financial statements and reports are prepared and delivered in accordance with procedures and formats reasonably acceptable to the City, on an accrual basis and generally accepted accounting principles.

## MARKETING PLAN / CONCEPTUAL PLAN

BCG will create and implement a four-part marketing strategy for the Courses:

**Systems:** The Courses will possess the best marketing technology and sales management programs available to fulfill its marketing, sales, and P.R. initiatives.

**Acquisition:** The Courses will utilize successful direct marketing techniques, supplemented by limited, high-return mass media communication and extensive P.R. to acquire new guests. The new guest acquisition process focuses on “New to our course golfers” by capturing zip code data and player information the golf facility is able to identify these golfers. The acquisition process will also address programs designed to “Welcome Back” lost guests. By identifying the lost guests the staff can proactively communicate with them in an attempt to encourage repeat visits.



**Retention:** The Courses will utilize proven database management systems to track guest reservation, playing, and spending history; develop programs and offers that best meet the expressed needs of those guests; and utilize direct marketing techniques to communicate individually with them. Retention programs are designed to New Guest Retention and Existing Guest Retention. The program will allow the staff to identify new guests experiencing the course and the staff can recognize and communicate with them “post visit” as a form of reinforcement. New Guest Retention might focus on a “Welcome Back”

**Loyalty:** The Courses will attain loyal guests through the delivery of a golf experience that is fun, enjoyable, and fulfills their expressed needs. The marketing focus is on the growth of the Guest Share of Wallet, programs specifically designed to increase the number of rounds played and the amount of spending during each guest visit. This is done through analysis of velocity rates and each guest’s behavior to predict which are more likely to increase their portion of annual golf rounds at the Courses.



This four-part strategy is successfully implemented at all BCG-managed golf facilities nationwide, and will be introduced to the Courses for the benefit of all.

### **Primary Media**

BCG will utilize direct marketing techniques as the primary communication tool for acquiring and retaining guests, including Web Site, Broadcast E-mail, and Direct Mail. These methods provide a higher return on investment (ROI) than advertising, as we are communicating directly with golfers who are likely (or existing) guests of the Courses.

BCG will also utilize mass media mediums to acquire new golfers – frequencies, buys, and P.R. contacts for each media outlet will be determined as part of the Annual Planning Process, with return on investment (ROI) regularly measured to ensure that any specific advertising medium is effective.

BCG will extensively promote the Courses through professionally-written and delivered press releases, media course reviews, and news alerts. This P.R. effort will be led by BCG’s Buffalo BIG’s team, which includes several Public Relations Specialists.

## Specific Promotions



BCG will manage the **POS and Tee Time Reservation System** that integrates telephone, Internet, golf shop, and hotel/packager reservation booking groups through one reservation portal, as well as provides for complete capture of guest data and playing activity on the tee sheet. The guest making a reservation will be guided through a simple, efficient data capture process, and his/her reservation, playing, and purchasing history will be saved for analysis.

BCG will establish a **FREE Course Player's Card/Golf Rewards Card** for all golfers to carry and use in order to maximize their connection to the facility. The card will track each guest's play; act as an incentive for repeated plays well as improve the speed of check-in for the guest. This card will be tied to a specific rewards or discount program to be determined.

BCG will **expertly analyze and use this valuable data to develop specific marketing programs and promotions** to maximize tee sheet utilization, thereby enhancing rounds and revenue. Examples of such programs include:

- Targeting players during statistically under-utilized times (i.e., weekday early bird rate special e-mailed and mailed to golfers who play the golf course on weekdays, but have not in the past thirty days);

Offering package-based offers to guests who are more likely to make retail and food & beverage purchases (i.e., lunch and golf package rate special e-mailed and mailed to golfers who typically play during the mid-day hours); and creating programs targeted only to golfers who play the course infrequently (i.e., 1-2-3-FREE, Play 3 times in X time period, and receive your 4<sup>th</sup> round for Free).



Specific promotions and programs will be developed for the Courses based on historical and future play and reservation data.



## AGRONOMIC OVERVIEW

BCG's agronomic team tackles the quest to deliver an outstanding playing experience to each golfer every day and will do the same for the Courses. To BCG, agronomy is more than just growing grass. It's about creating a playing environment for our golfers to enjoy repeatedly, to rave about well after they've left the 18th green.

Our company is committed to achieving agronomic excellence at the Courses by utilizing and improving upon reliable, proven techniques, as demonstrated by the resources and expertise of our **in-house maintenance division, Buffalo TLC**. Our approach encourages the use of nature-friendly compounds and prudent chemical applications to achieve turf health at the most reasonable cost, while ensuring our golf courses remain sanctuaries for native plants and wildlife. BCG's approach to maintaining the Courses will emphasize the quality of course conditions, attention to detail throughout the property, efficiency in staffing, and full compliance with all environmental regulations.



BCG's agronomic services include:

- Agronomic Planning
- Environmental Planning
- Turfgrass Science
- Pest Management
- Turfgrass Maintenance
- Water and Irrigation Technologies
- Equipment Maintenance and Repair
- Course Renovation Projects
- Environmental Compliance
- Facilities Maintenance



The agronomic and course conditioning plan for the Courses will focus on both short-term and long-term goals. The plan is developed to provide the desired playing conditions of management within the given fiscal guidelines.

### On-going Maintenance

As set forth in the RFP, BCG will maintain the Courses in a high quality manner, consistent with the quality expected of all public-access golf courses. BCG and our staff will perform all of the work and will continuously improve on existing conditions at the Courses. Specifically, BCG will:

- Provide expert oversight as needed by a proven, superintendent familiar with the conditions of maintaining local turf grasses in the area.
- Work with the City to acquire and maintain the necessary equipment to **improve turfgrass health and playability**.
- Implement **modern agronomic practices** with improved efficiencies, utilizing a highly qualified and expertly trained professional staff.
- Provide an overall **attention to detail** in all areas of facility maintenance and care, including areas seen and not seen by the golfer.
- Create **definition/contour** between playing areas, such as fairways and rough, and improve mowing patterns to enhance both aesthetics and playability.
- Work closely with the City to deliver an **overall, high-quality golf experience** that serves to maximize revenue for the golf course.

To do this, BCG will develop and implement an Agronomic Plan. The Plan will meet and/or exceed the maintenance standards established by the City, and the conditions expected of the residents and golfers at the Courses. The City will benefit from BCG's extensive knowledge of agronomic practices and programs, how the golf and maintenance operations **work together on a daily basis to deliver an exceptional golfing experience**, and having the Courses maintained in strict compliance with all maintenance and environmental standards.

### **Equipment and Systems**

BCG will properly maintain all equipment and systems utilizing manufacturer's instructions and recommendations in order to maximize the effectiveness, efficiency, and duration of use of each piece and system. BCG will work closely with the City to determine the effectiveness and lifespan of each piece of equipment and system, and prioritize the needs for replacement and/or repair of that equipment or system. BCG's Equipment Tracker Form illustrated below enables our team to successfully track repair and maintenance costs and maximize the longevity of each piece of equipment. This type of tracking also provides a quantifiable long-term plan for Capital Improvements.

SUMMARY PAGE FOR EQUIPMENT REPAIR and PREVENTATIVE MAINTENANCE												
YOUR COURSE NAME HERE			YOUR TAX RATE: 5.00%									

### **Management & Staffing**

BCG will hire a Golf Course Superintendent(s) who is a certified member of the Golf Course Superintendent's Association of America ("GCSAA"). This individual has a **thorough knowledge of and experience with golf course maintenance and turf management practices appropriate to the climate and type of turf at the Courses**. The Superintendent will oversee a professional maintenance staff that handles the daily maintenance of the Courses, and maintains responsibility for overall quality of course conditions every day. He is in constant communication with the maintenance staff, receiving regular reports and updates.

### **Support**

BCG's Agronomic Team will provide support to the superintendent and maintenance staff. Periodic visits incorporate the generation of a Manager's Report which includes detailed narrative describing current agronomic practices and conditions. Pictures, action plans, resource requirements and timelines are included in these reports to inform the City, City Representative, regional staff and corporate personnel of the progress at the Courses. This level of support ensures the desired product is produced for the client and guests at all of our managed golf courses.

### **Conclusion**

BCG has the resources and staff to provide the level of golf course maintenance desired by the City at the Courses. We currently manage the agronomic program for 32 facilities located within the state of Florida, providing us with the experience and resources to provide the Courses and the City with the best service and conditions possible.

## **BCG ENVIRONMENTAL PROGRAMS**

### **Environmental Stewardship**

BCG will implement sound **environmental management practices** at the Courses, making a valuable contribution to conservation and improving the environmental quality to enhance the golfers' experiences.

### **Audubon Certification**

Each BCG-managed course is registered and committed to attaining Audubon Cooperative Sanctuary certification. Achieving certification is quite an honor recognizing the agronomic team for protecting the environment and preserving the natural heritage of golf. In attaining certification from the conservation group **Audubon International**, the courses successfully maintain sound environmental practices in six key areas:



- Environmental planning
- Wildlife and habitat management
- Outreach and education
- Chemical use reduction
- Water conservation
- Water quality management

The programs initiate the creation of wildlife habitats, corridors connecting these varying habitats and wildlife control tactics to minimize an adverse impact on the wildlife or the golf course.

### **Turf Management**

BCG will establish maintenance policies and procedures that are consistent with the City's expectations and budget.

Our regional agronomists provide oversight and share best management practices and expertise in solving challenging turf related issues. We will establish both near and long term capital improvement plans for the City's review and approval.

### **Green/Eco-Friendly Techniques**

BCG expects a positive impact on the presentation and turf condition as our BCGreen™ program is instituted. In many instances, BCG has seen dramatically improved course conditions and positive impact on the natural resources. The natural resources that are benefited through our BCGreen™ program are as follows:



**Water Conservation:** By reducing chemical applications, the golf course will decrease unnecessary or excessive water usage, resulting in reduced watering of the greens and/or fairways with the fertilizers and chemical applications. Irrigation practices employed are geared to maximize water absorption and minimize water loss to evaporation and runoff. Soil properties and turf health are maintained in an optimum range to assure efficiency.

**Water Quality:** Water quality will improve as the chemicals and fertilizers are filtered through natural buffer zones. This will reduce the nutrient loading and corresponding unwanted blooms. Nutrient loading can reduce natural aquatic activity and plant life. Best Management Practices to ensure water quality include using slow-release fertilizers, spoon-feeding, and filtering drainage through vegetative or mechanical filters prior to entering water bodies, etc.

**Wildlife:** The immediate benefit to the existing wildlife is the improvement of the native habitat and a commitment for the golf course to seamlessly coexist and complement the wildlife. Specifically, prior to

managing or controlling the wildlife interaction it is imperative to identify the core habitats that exist and the basic needs of the wildlife. Hence, the delineation of the golf course into 'dedicated zones' allows the golf course operator to maximize peripheral or visceral interaction points between golfers and wildlife.

**Human Risk:** Improper chemical use can have serious consequences for people, the environment, and the game of golf. The reduction of chemical applications inherently reduces the health hazards and harmful health effects (illness, chronic disease, sub-lethal impacts) that can be caused directly from chemicals.

### **Eco-friendly Products**



BCG utilizes eco-friendly products in a company-wide initiative to minimize our footprint and impact on the environment. These products are "green-seal" certified products to include soaps, cleaners, paper towels, toilet paper and paint as appropriate. Energy Conservation initiatives include the installation of energy efficient compact fluorescent light bulbs.

BCG is evaluating the usage of high grade vegetable oil as a replacement for hydraulic fluid in the mowing equipment. The vegetable oil is more environmentally friendly and will not impact the ground, wildlife and soils in case of a leak on the mower. The vegetable oil is more costly on front end; however, the savings in case of a leak can be immeasurable.

BCG is currently evaluating the usage of chlorine free, biodegradable products to be utilized in our grille room and snack bar operations. In addition, BCG is undertaking composting services to dispose of food waste, thus minimizing the waste produced with an additional benefit of rich soil for plantings.

### **Chemical Usage**

The most critical aspect of balancing proper chemical and fertilizer usage for the golf course versus the protection of the natural resource is commitment to an Integrated Pest Management Program that is friendly to the environment. Provided below is a direct excerpt from BCG's Training Manual outlining our policy as it pertains to the proper management of chemicals.

*BCG divides our chemical management program into five goals; (1) general knowledge, (2) cultural practices and IPM Techniques, (3) Best Practices (4) Communication and Education, (5) Storage Procedures.*

Implementing standard practices of integrated pest management (IPM) and best management practices (BMP) is an ongoing process. BCG continuously explores alternative pest control measures to minimize pesticide inputs even further. In addition, the creation of buffer zones between treated turf areas and all water bodies as a means to filter potential runoff of harmful chemicals and fertilizers.

Each season at a BCG facility begins with the golf course superintendent designing an **Agronomic Plan specific to each golf course**. The superintendent uses a variety of resources to plan out the cultural and material application practices necessary to manage the surface and sub-surface variables in order to create the best possible playing conditions for the guest. The Agronomic Plan covers preferred application and implementation timing of all cultural practices. Integrated Pest Management ("IPM") is utilized during the year to implement the Agronomic Plan. The superintendent monitors weather, soil temperatures, disease pressures and a variety of other environmental indicators to determine the necessity for cultural practices that are essential to the plant's health.

## **BCG SUPPORT & OVERSIGHT**

### **CORPORATE SUPPORT**

BCG'S Southeast Region is led by a team of senior managers:

**Vice President, Operations, Tony Cianci (Orlando based)**  
**Regional Director of Operations, Dan Zimmer (Florida based)**  
**Regional Director of Agronomy, Mike Stevens (Florida based)**

This highly qualified team will serve as BCG's primary personnel to oversee the management and operation of the Courses. Corporate oversight of all operations will be provided by Vice President, Tony Cianci. BCG will work closely with and report as needed, to the City, to ensure that the Courses are in compliance with all local, state, and federal regulations, and that the anticipated needs and goals of the City are being met.

**Mr. Cianci** has 15+ years of experience overseeing daily operations of BCG-managed golf facilities including golf operations, food and beverage, maintenance, marketing and sales, accounting, personnel management, capital improvements, budgeting, merchandise buying, inventory control, golf course equipment and cart procurement, and financial reporting. Mr. Cianci has been with BCG since 1999 and is a graduate of the University of Maryland.

**Mr. Zimmer** has 10+ years of experience overseeing daily operations of golf facilities including golf operations, food and beverage, maintenance, marketing and sales, accounting, personnel management, capital improvements, budgeting, merchandise buying, inventory control, golf course equipment and cart procurement, and financial reporting. Mr. Zimmer is a graduate of New Mexico State University.

**Mr. Stevens** is a certified Class A GCSAA superintendent based in St. Augustine, FL. Mr. Stevens supports the operations of more than 20 facilities throughout the Southeast and Ohio Valley. Mr. Stevens has nearly 15 years' experience in golf course maintenance and four years with the BCG team. Mr. Stevens is a graduate from the Golf Course Operations program at Lake City Community College in Florida. He will work with Mr. Zimmer to ensure that the agronomic goals of the City are met or exceeded.



### **TONY CIANCI, PGA**

#### **Vice President, Operations, Billy Casper Golf, Orlando, FL (2002-Present)**

- Oversees daily operations of BCG-managed golf facilities in the West, Southeast and Florida markets including golf operations, food and beverage, maintenance, marketing and sales, accounting, personnel management, capital improvements, budgeting, merchandise buying, inventory control, golf course equipment and cart procurement, and financial reporting.
- Supervises Regional Managers, Regional Directors of Agronomy and Regional Marketing Directors.
- Forecasts cash flow and develop strategic positioning for each facility.
- Manages contractual obligations, annual planning, reporting, client communication, and financial results for each facility.



#### **General Manager, Springwood Golf Club, York, PA (1999-2002)**

- Directed final phase of grow-in, and opening of Billy Casper Golf-managed 18-hole facility.
- Prepared and implemented Annual Business Plan for golf course and practice facility, outlining the direction of the facility, marketing plan, rates, personnel requirements, budget, and policy and procedures for the golf shop, grill room, maintenance operations, and instruction.
- Responsible for financial recording of \$1.8 million in annual revenues and \$1.2 million in annual expenses, hosting 28,000 rounds of golf and supervising fifty employees.

#### **EDUCATION:**

University of Maryland, College Park, MD  
Business Management/Finance  
Golf Academy of the South, Orlando, FL  
A.A. Business Management/Golf Complex Operations

### **DAN ZIMMER, PGA (FLORIDA BASED)**

#### **Regional Manager – Operations, Billy Casper Golf, St. Augustine, FL (2006-Present)**

- Oversees daily operations of BCG-managed golf facilities in the Florida market including golf operations, food and beverage, maintenance, marketing and sales, accounting, personnel management, capital improvements, budgeting, merchandise buying, inventory control, golf course equipment and cart procurement, and financial reporting.
- Forecasts cash flow and develop strategic positioning for each facility.
- Manages contractual obligations, annual planning, reporting, client communication, and financial results for each facility.



#### **General Manager, St. Johns Golf & Country Club, St. Augustine, FL (2006-2010)**

- Designed and implemented the membership, public, and tournament programs for this 18-hole facility located in St. Augustine, FL.
- Prepared and implemented Annual Business Plan for golf course and practice facility, outlining the direction of the facility, marketing plan, rates, personnel requirements, budget, and policy and procedures for the golf shop, grill room, maintenance operations, and instruction.
- Responsible for financial recording of \$3.3 million in revenues and \$2.25 million in expenses
- Recognized as a Top 10 Facility for Guest Satisfaction & Loyalty by the National Golf Foundation.

#### **EDUCATION:**

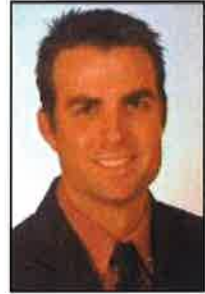
New Mexico State University, Las Cruces, NM  
Bachelor of Business Administration – Marketing  
Professional Golf Management Program



**MICHAEL STEVENS, GCSAA (FLORIDA BASED)**

**Regional Director of Agronomy, Billy Casper Golf, St. Augustine, FL  
(2009 – Present)**

- Provide agronomic direction and support for BCG Superintendents.
- Insure BCG policies and procedures are carried out in a timely manner.
- Insure BCG client's needs and concerns are met appropriately.
- Assist in development of Annual Budgets and Agronomic plans.



**Class A Golf Course Superintendent St. Johns Golf and Country Club, Billy Casper Golf - St. Augustine, Florida (2007 – 2010)**

- Manage operations of 18-hole, semi-private golf course.
- Create agronomic plan, budget, and capital/equipment replacement plans.
- Assist club management with business plans and forecasting.
- Prepare Assistant Superintendents for promotion.
- Responsible for achieving certification by the Audubon International.

**EDUCATION:** Lake City Community College, Lake City, Florida  
Associate of Science Degree in Golf Course Operations  
Certificate in Turf Equipment Management



## **CORPORATE SUPPORT TEAM**

BCG's corporate personnel provide professional management services, including personnel management; oversight of all golf, agronomic and maintenance, and retail and F&B operations; budgeting, accounting and financial statement preparation; and development and implementation of marketing, publicity, sales, and promotional activities. **Team members assigned to provide oversight and support of the Courses are highlighted.**

### **David Evangelista**

**Sales & Marketing Director, Billy Casper Golf, Orlando, FL (August 2013 - Present)**

Mr. Evangelista manages the implementation of marketing plans and activities for BCG's managed golf facilities in the Southeastern U.S., including advertising, direct marketing, promotions, and sales. Prior to BCG he worked for Celebration Golf Management as Senior General Manager, as well as Kitson & Partners Club Services prior to that. He has over 15 years of experience in the Golf Industry.



### **Dave Williams**

**Vice President, IT/IS, Billy Casper Golf, Vienna, VA (2011)**

Mr. Williams directs BCG's Information Technology and Systems, including national and regional support, management and data systems, and computer security. Prior to joining BCG in 2011, he worked in IT for a major insurance company, including establishing and running its Internet Business Unit for six different lines of business. Mr. Williams is a graduate of the University of Maryland.



### **Katie M. Barongan, SPHR**

**Vice President, Human Resources, Billy Casper Golf, Vienna, VA (2002-Present)**

Ms. Barongan directs all corporate and club human resource matters, including staffing, benefits, employee relations and employment law. Prior to BCG, she served in human resources roles for Deloitte & Touche and Cap Gemini Ernst & Young. Ms. Barongan is a graduate of Virginia Polytechnic University, and is a Certified Professional in Human Resources (SPHR).



**Stephen Nicholson, CPA, Senior Director of Accounting, Billy Casper Golf, Vienna, VA (2005-Present)**

Mr. Nicholson oversees day-to-day financial matters for several of BCG's managed golf facilities. He is responsible for handling of clubs' general ledger, accounts receivable, accounts payable, cash management and payroll functions. Prior to BCG, he served as a Director of Finance with several non-profit associations. Mr. Nicholson is a graduate of Fairmont State University.



### **Marnie Boyer**

**Director, CRM and Yield Management, Billy Casper Golf (2013 – Present)**

Ms. Boyer directs and oversees customer relationship management, customer experience, pricing, channel strategy, email marketing and associated analytics. She is responsible for developing the yield strategy for each golf course as well as the corresponding customer contact strategy through digital channels. Prior to joining BCG, Ms. Boyer was the Executive Director of Marketing at AT&T.



## **ON SITE PERSONNEL MANAGEMENT**

BCG staffs each facility it manages with the number of managers and employees that are necessary to successfully operate a profitable business. Each facility manager works closely with BCG's Human Resources Director, to recruit and hire, transition, train and evaluate, and employ individuals for all positions, recruiting first from the existing staff and secondly from our local and national database of proven and knowledgeable personnel.

BCG will provide **complete human resources and personnel management** services for the Courses utilizing the skills and resources of a talented team of HR professionals.

BCG utilizes **local and national resources to recruit and hire** the best individuals for all positions, with particular attention paid toward employing local residents and **current employees**. Where appropriate, BCG is sensitive of employment, compensation, and benefits issues for individual employees, particularly during a transition period. BCG communicates fully and works effectively with all affected employees in order to ease anxieties and assure a smooth transition.

BCG expressly supports and is committed to the principle of **Equal Employment Opportunity and Affirmative Action**. It is our firm's policy to recruit, hire, train, and promote individuals that are qualified persons. We implement and administer all personnel policies and other employment actions without regard to race, color, religion, creed, age, sex, national origin or ancestry, marital status, veteran status, status as a qualified handicapped or disabled individual, or any impermissible factor in accordance with applicable laws.

BCG expressly supports and is committed to promoting a **Drug-Free Workplace**, and preventing and prohibiting any form of impermissible harassment. BCG strictly enforces all appropriate safety rules and practices, state and local liquor laws, and state and federal employment regulations. BCG **provides benefits** to applicable full-time permanent employees, and offers professional growth opportunities for all employees.

**All current employees will have an opportunity to become employees of BCG. During the transition period after the contract is awarded, employees will be interviewed to assess their skill sets and qualifications for their positions.** At this initial interview, BCG policies, procedures, performance standards, and wage standards will be reviewed.

## **VANTAGE SUPPORT & OVERSIGHT**

### **Bernard T. Moyle, COO & CFO**

Bernard Moyle serves as the Chief Operating Officer and Chief Financial Officer of Vantage Hospitality Group, and is one of the managing partners.

In addition to his role with Americas Best Value Inn and the Lexington Collection, Moyle continues to work in economic development for the City of Coral Springs, FL, where Vantage's operational offices are headquartered. He has held several posts for the City in the past 10 years, including Chairman of the Board for the Economic Development Foundation. During his time serving Coral Springs, he helped attract more than 50 new businesses to the area, creating thousands of jobs and millions of dollars in positive economic impact. Prior to joining Vantage, Moyle practiced commercial law for 18 years and was Managing Partner at Benson, Moyle, and Mucci LLP in Fort Lauderdale. Moyle holds a Bachelor's Degree from Salisbury State University and Juris Doctor from Nova Southeastern University. He has been recognized as the Distinguished Alumni of the Year for Nova Southeastern and is a former treasurer and president of the alumni association.

### **Barbara R. Hanna, Operations Manager**

Barbara Hanna serves as the Operations Manager for Vantage Hotel Management, with direct operational responsibility for the performance of our managed hotels. Barbara has over 25 years of experience in the lodging industry, across all aspects of hotel operations management and as a general manager. She joined Vantage Hospitality Group in 2005 as the Director of Sales Support and Assurance for Americas Best Value Inn and Lexington by Vantage. As Operations Manager for Vantage Hotel Management, Barbara focuses on increasing hotel revenues, profitability and improving hotel operations. Prior to joining Vantage, Barbara gained invaluable experience while employed by IHG and hotel management companies. Barbara is a Certified Hotel Administrator (CHA) by the American Hotel & Lodging Association.

### **Jesse Ostrum, Vice President of Revenue Management**

Jesse Ostrum, Vice President of Revenue Management for Vantage Hospitality, has more than 20 years of Revenue Management experience in the fields of Hospitality & Tourism. He has previously led Revenue Management teams at SuperClubs Resorts International, Renaissance Cruises and Enterprise Rent-A-Car. In 2009 Jesse joined Vantage Hospitality specifically to develop and implement a new culture of Revenue Management and to install programs that would assist the company's 1000+ hotel properties. Jesse holds both a Bachelor's degree in Business and an MBA in Finance from the University of Florida.

## **D. FEE PROPOSAL- COURSES**

BCG's proposal is structured as a management agreement between BCG and the City, covering the management and operation of the Courses. BCG will provide complete turn-key management including, golf operations, F&B operations, golf course and facility maintenance, marketing and promotion, general and administrative functions, operating and capital budgeting, employee hiring and training, and financial management and reporting. All employees would be employees of BCG and not the City's.

This structure aligns the interests of BCG and the City. The goal is achieved by eliminating the operator's potential conflict to save money at the expense of the proper upkeep and maintenance of the course – which inevitably results in the degradation of the golf course and erosion in competitive positioning, market share, and financial performance. The structure promotes the growth of rounds and gross revenues for the benefit of the Courses, and would provide BCG a financial incentive for increased revenues. BCG is dedicated to the goals of achieving the financial and community/recreational goals of the City; BCG has successfully utilized this structure with other municipal and public agencies.

BCG proposes the following compensation for golf management services for the Courses. BCG looks forward to discussing our bid proposal with the City in order to develop the most advantageous partnership for both the City and BCG. We reserve the right to engage in discussions with the City with respect to this Response and Bid Proposal

**Proposed Term:** Five years, with a Five year renewal option, at mutual consent

**Structure:** BCG will form a single-purpose subsidiary (e.g. Hollywood Beach Golf Management, LLC) for purposes of maintaining the Courses whose sole member shall be BCG. BCG shall remain solely responsible for all obligations of the agreement and the City shall have full recourse to BCG for any liabilities caused by this entity. This entity will employ all of the staff at the Courses. This entity will be operated on a discrete basis and shall not commingle any assets or liabilities with any other BCG-managed property. Club-level financial statements will be prepared in the name of these single-purpose entity(s) and BCG will coordinate accounting interface with the City's entity that owns the real property assets.

**Course Operation:** BCG shall operate the Courses pursuant to an annual budget, marketing and agronomic plan agreed to and approved by the City. All rates, fees, and expenses shall be defined in advance as part of the budget process. BCG shall not deviate from this plan without the City's consent. All expenses of operating the Courses shall be the responsibility of the City. All employees at the Courses shall be BCG employees and will work exclusively for the benefit of the Courses. All employee costs shall be part of the operating expense of the Courses. BCG will retain exclusive right to hire and terminate employees. The City may participate in final interviews with key management personnel, if desired.

**Procurement:** BCG will provide our national account pricing on all materials and supplies for the Courses via its existing national account purchase programs including food, retail merchandise, course supplies, agronomic supplies, maintenance equipment, golf cars, property and casualty insurance, among others.



<b>Media and PR:</b>	BCG will handle all media and PR needs of the Courses via BCG's in-house media and publicity division, Buffalo BIG.
<b>Financial Reporting:</b>	Financial statements will be prepared by BCG's in-house CPA's. BCG will furnish the City with balance sheets, income statements, cash flow statements, and bank reconciliations on a monthly basis. BCG can also supply the City additional reports during the month as may be requested by the City.
<b>Owner Oversight:</b>	BCG will report to the City, its representatives, or other the City designee.
<b>BCG Oversight:</b>	BCG's operation of the Courses will be directed and overseen by a Regional Vice President based from their office located within a defined proximity of the Courses, as well as additional support from personnel based at BCG's corporate office.
<b>Fees:</b>	For its management services, BCG would earn a base annual fee of One Hundred and Twenty Two Thousand Dollars (\$128,000) for the operations of HBGCC and Thirty Six Thousand Dollars (\$36,000) for the operations of Eco Grande. BCG may earn an annual incentive fee based upon achievement of performance metrics as agreed upon between the parties. The management fees are net to BCG.
<b>Capital Investment:</b>	BCG will invest \$250,000 in the first 12 months as outlined in the agreement.
<b>Incentive:</b>	BCG would earn an Annual Incentive of twenty-five percent (25%) of the Improvement in Net Operating Income over prior year Net Operating Income.
<b>Travel Allowance:</b>	BCG would be reimbursed for usual and customary travel expenses incurred in connection with oversight of the Courses. The annual travel allowance would be capped and included as a budgeted operating expense.

## **FEE PROPOSAL - RESORT**

The following represents term sheet how 2 (two) option scenarios could be proposed to the City to operate and manage the existing hotel located at the above property. With acceptance of one of these options, we can proceed to a formal purchase and joint venture partnership agreement.

### **Nominal Lease (Renovations by Management Company)**

1. Management to be by Cal-Vegas, Ltd. d/b/a Vantage Hotel Management. Cal-Vegas Ltd. will enter into Brand Agreement with Jameson to brand the hotel.
2. Jameson Inn
3. 10 year Lease for City
4. \$1.00 per month
5. Cal-Vegas Ltd will fund renovations/PIP to meet standards of the brand up to \$300,000. Renovations will focus on room renovation, common areas, lobby and hotel entry and grounds in close proximity to hotel.
6. Cal-Vegas will maintain property during term, but will not be responsible for major capital expenditures such as structure, roof and/or AC units and plumbing.
7. Standard Brand Fee based on a fixed fee per room per month, will be less than \$2000.00 per month. This amount will be paid out of operational expenses.

**OR**

### **Standard Lease (Renovations by City)**

1. Management to be by Cal-Vegas, Ltd. d/b/a Vantage Hotel Management. Cal-Vegas Ltd. will enter into Brand Agreement with Jameson to brand the hotel.
2. Jameson Inn
3. 10 year Lease for City
4. Lease Payment of \$5000.00 per month to City, plus a split of 50% of NOI; less Lease Payment.
5. City will fund renovations/PIP to meet standards of the brand up to \$300,000. Renovations will focus on room renovation, common areas, lobby and hotel entry and grounds in close proximity to hotel.
6. Cal-Vegas will maintain property during term, but will not be responsible for major capital expenditures such as structure, roof and/or AC units and plumbing.
7. Standard Brand Fee based on a fixed fee per room per month, will be less than \$2000.00 per month. This amount will be paid out of operational expenses.
8. In the event the lease is terminated for any reason, the City will not be burdened with the Franchise Agreement as it will terminate concurrently.

*Under either scenario, Cal-Vegas Ltd. and the brand Jameson Inn, work hand in hand with BCG to provide Golf Package opportunities such as Stay and Play, Golf/Room/Dining and other complimentary arrangements that will enhance the reputation and value of the hotel operations.*

## **E. FINANCIAL STATEMENT- BCG**

BCG possesses and **can demonstrate the financial ability** to meet the terms of the proposed Agreement. BCG is a closely-held business that was founded in 1989 by its current Chairman, Peter Hill and Vice Chairman, Bob Morris. The firm recognizes the importance of demonstrating a secure and meaningful financial standing with its clients and creditors. BCG has consistently been able to satisfy the requirements of its numerous government clients and will continue to do so in the future. BCG's assets exceed \$35 million and its working capital exceeds \$12 million.

BCG will provide the City with supplemental financial information, if needed, at a later stage of the selection process. BCG provides the following references that can verify BCG's capabilities.

- **Joe Costa, Senior Vice President, Mid-Atlantic Commercial Banking**  
**Capital One Bank**  
1680 Capital One Drive, 10th Floor  
McLean, VA 22102  
Telephone: 703-720-6515  
Relationship: Banking
- **Gary Dorsch, Principal**  
**Allegiance Capital**  
2000 West 41st Street  
Baltimore, MD 21211  
Telephone: 410-338-6314  
Relationship: Capital
- **David Thinnes, National Sales Manager**  
**PNC Bank**  
995 Dalton Ave  
Cincinnati, OH 45203  
Telephone: 513-455-9629  
Relationship: Bank/Lease Financing

**F. ATTACHMENTS**

**THE COURSES' BUDGETS**

ANNUAL SUMMARY ANALYSIS

Hollywood Country Club

YEAR	TOTAL ROUNDS OF GOLF										10 Year TOTAL
	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024	
	45,000	46,420	47,890	49,411	50,506	51,099	51,672	52,255	52,846	53,447	500,546

Average Greens/Carts											
	\$30.91	\$31.22	\$31.53	\$31.85	\$32.17	\$32.49	\$32.81	\$33.14	\$33.47	\$33.81	
REVENUES											
Greens Fees	\$ 927,760	\$ 966,606	\$ 1,007,181	\$ 1,049,570	\$ 1,083,551	\$ 1,107,233	\$ 1,130,860	\$ 1,155,045	\$ 1,179,803	\$ 1,205,153	\$ 10,812,762
Cart Fees	\$ 463,232	\$ 482,628	\$ 502,887	\$ 524,052	\$ 541,018	\$ 552,843	\$ 564,640	\$ 576,716	\$ 589,078	\$ 601,735	\$ 5,398,830
Activity or Pass Card Sales	\$ 152,220	\$ 159,831	\$ 167,823	\$ 176,214	\$ 185,024	\$ 194,276	\$ 203,989	\$ 214,189	\$ 224,898	\$ 236,143	\$ 1,914,607
Pro Shop Sales	\$ 96,204	\$ 104,201	\$ 112,875	\$ 122,284	\$ 128,743	\$ 134,162	\$ 139,738	\$ 145,553	\$ 151,617	\$ 156,408	\$ 1,291,785
TOTAL REVENUE	\$ 1,639,416	\$ 1,713,267	\$ 1,790,766	\$ 1,872,119	\$ 1,938,336	\$ 1,988,514	\$ 2,039,228	\$ 2,091,502	\$ 2,145,396	\$ 2,199,439	\$ 19,417,983
See Exhibit A for Rudy's Pub's Budget											

COST OF SALES											
COGS - Pro Shop Merch.											
TOTAL COST OF SALES	\$ 62,532	\$ 67,731	\$ 73,389	\$ 79,485	\$ 83,683	\$ 87,205	\$ 90,830	\$ 94,609	\$ 98,551	\$ 101,665	\$ 839,660
GROSS INCOME	\$ 1,576,884	\$ 1,645,536	\$ 1,717,377	\$ 1,792,635	\$ 1,854,653	\$ 1,901,309	\$ 1,948,398	\$ 1,996,893	\$ 2,046,845	\$ 2,097,774	\$ 18,578,323

LABOR											
Golf Operations Labor	\$ 133,623	\$ 135,627	\$ 137,661	\$ 139,726	\$ 141,822	\$ 143,949	\$ 146,109	\$ 148,300	\$ 150,525	\$ 152,783	\$ 1,430,124
General and Administrative Labor	\$ 99,900	\$ 101,399	\$ 102,919	\$ 104,463	\$ 106,030	\$ 107,621	\$ 109,235	\$ 110,874	\$ 112,537	\$ 114,225	\$ 1,089,202
Golf Course Maintenance Labor	\$ 315,785	\$ 320,522	\$ 325,330	\$ 330,210	\$ 335,163	\$ 340,180	\$ 345,293	\$ 350,473	\$ 355,730	\$ 361,066	\$ 3,379,762
Sales and Marketing Labor	\$ 1,030	\$ 1,045	\$ 1,061	\$ 1,077	\$ 1,093	\$ 1,110	\$ 1,126	\$ 1,143	\$ 1,160	\$ 1,178	\$ 11,024
Total Direct Labor	\$ 550,338	\$ 558,593	\$ 566,972	\$ 575,476	\$ 584,108	\$ 592,870	\$ 601,763	\$ 610,790	\$ 619,951	\$ 629,251	\$ 5,890,112
Total Payroll Taxes	\$ 56,134	\$ 56,976	\$ 57,831	\$ 58,699	\$ 59,579	\$ 60,473	\$ 61,380	\$ 62,301	\$ 63,235	\$ 64,184	\$ 600,791
Total Medical/Health Benefits	\$ 46,273	\$ 46,967	\$ 47,672	\$ 48,387	\$ 49,112	\$ 49,849	\$ 50,597	\$ 51,356	\$ 52,126	\$ 52,908	\$ 495,247
Insurance - Workers Comp	\$ 49,798	\$ 50,545	\$ 51,303	\$ 52,073	\$ 52,854	\$ 53,647	\$ 54,451	\$ 55,268	\$ 56,097	\$ 56,939	\$ 532,974
TOTAL LABOR	\$ 702,543	\$ 713,081	\$ 723,778	\$ 734,634	\$ 745,654	\$ 756,839	\$ 768,191	\$ 779,714	\$ 791,410	\$ 803,281	\$ 7,519,125
Labor as % of Revenue	43%	42%	40%	39%	38%	38%	38%	37%	37%	37%	39%

OTHER OPERATIONAL EXPENSES											
Golf Operations Expense	\$ 27,850	\$ 28,129	\$ 28,410	\$ 28,694	\$ 28,981	\$ 29,271	\$ 29,563	\$ 29,859	\$ 30,158	\$ 30,459	\$ 291,373
General & Administrative Expense	\$ 140,565	\$ 141,971	\$ 143,390	\$ 144,824	\$ 146,272	\$ 147,735	\$ 149,213	\$ 150,705	\$ 152,212	\$ 153,734	\$ 1,470,621
Golf Course Maintenance Expense	\$ 247,954	\$ 250,434	\$ 252,938	\$ 255,467	\$ 258,022	\$ 260,602	\$ 263,208	\$ 265,840	\$ 268,499	\$ 271,184	\$ 2,594,147
Sales and Marketing Expense	\$ 42,845	\$ 43,273	\$ 43,706	\$ 44,143	\$ 44,585	\$ 45,031	\$ 45,481	\$ 45,936	\$ 46,395	\$ 46,859	\$ 448,253
Management Fee	\$ 128,000	\$ 128,000	\$ 128,000	\$ 128,000	\$ 128,000	\$ 128,000	\$ 128,000	\$ 128,000	\$ 128,000	\$ 128,000	\$ 1,280,000
Property Utilities (Gas - Water - Sewer - Electricity)	\$ 72,000	\$ 72,720	\$ 73,447	\$ 74,182	\$ 74,923	\$ 75,673	\$ 76,429	\$ 77,194	\$ 77,966	\$ 78,745	\$ 753,279
Golf Cart Lease	\$ 51,840	\$ 51,840	\$ 51,840	\$ 51,840	\$ 51,840	\$ 51,840	\$ 51,840	\$ 51,840	\$ 51,840	\$ 51,840	\$ 518,400
EXISTING - Equipment Leases	\$ 88,200	\$ 88,200	\$ 88,200	\$ 88,200	\$ 88,200	\$ 88,200	\$ 88,200	\$ 88,200	\$ 88,200	\$ 88,200	\$ 882,000
Insurance - P and C	\$ 35,000	\$ 35,350	\$ 35,704	\$ 36,061	\$ 36,421	\$ 36,785	\$ 37,153	\$ 37,525	\$ 37,900	\$ 38,279	\$ 366,177
TOTAL OTHER OPERATIONAL EXPENSES	\$ 834,254	\$ 839,916	\$ 845,635	\$ 851,411	\$ 857,245	\$ 863,137	\$ 869,088	\$ 875,098	\$ 881,169	\$ 887,300	\$ 8,604,251
TOTAL EXPENSES	\$ 1,536,797	\$ 1,552,998	\$ 1,569,412	\$ 1,586,045	\$ 1,602,898	\$ 1,619,975	\$ 1,637,279	\$ 1,654,812	\$ 1,672,578	\$ 1,690,581	\$ 16,123,376
EBITDA	\$ 40,086	\$ 92,539	\$ 147,985	\$ 206,589	\$ 251,755	\$ 281,334	\$ 311,119	\$ 342,081	\$ 374,267	\$ 407,193	\$ 2,454,947



# ANNUAL SUMMARY ANALYSIS

## Eco Grand

YEAR	TOTAL ROUNDS OF GOLF										10 Year TOTAL
	1	2	3	4	5	6	7	8	9	10	
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
	36,000	37,080	38,192	39,338	40,125	40,927	41,337	41,750	42,168	42,589	399,507

REVENUES	Average Greens/Carts										\$12.78
	\$11.68	\$11.80	\$11.92	\$12.04	\$12.16	\$12.28	\$12.40	\$12.53	\$12.65	\$12.78	
Greens Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cart Fees	\$ 420,599	\$ 437,549	\$ 455,182	\$ 473,526	\$ 487,826	\$ 502,558	\$ 512,660	\$ 522,964	\$ 533,476	\$ 544,199	\$ 4,890,538
Pro Shop Sales	\$ 26,096	\$ 28,223	\$ 30,523	\$ 33,010	\$ 35,354	\$ 37,864	\$ 40,155	\$ 42,584	\$ 45,161	\$ 47,893	\$ 366,862
Food (Food & Soft Drinks)	\$ 35,100	\$ 37,961	\$ 41,054	\$ 44,400	\$ 47,553	\$ 50,929	\$ 54,010	\$ 57,278	\$ 60,743	\$ 64,418	\$ 493,447
Beverages (Alcohol)	\$ 15,210	\$ 16,450	\$ 17,790	\$ 19,240	\$ 20,606	\$ 22,069	\$ 23,404	\$ 24,820	\$ 26,322	\$ 27,915	\$ 213,827
TOTAL REVENUE	\$ 497,004	\$ 520,181	\$ 544,549	\$ 570,176	\$ 591,339	\$ 613,421	\$ 630,230	\$ 647,647	\$ 665,702	\$ 684,424	\$ 5,964,674

## COST OF SALES

COGS - Pro Shop Merch.	60%
COGS - Food (food and soft drinks)	30%
COGS - Beverage (alcohol)	25%

## TOTAL COST OF SALES

\$ 15,657	\$ 16,934	\$ 18,314	\$ 19,806	\$ 21,212	\$ 22,718	\$ 24,093	\$ 25,551	\$ 27,096	\$ 28,736	\$ 220,117
\$ 10,530	\$ 11,388	\$ 12,316	\$ 13,320	\$ 14,266	\$ 15,279	\$ 16,203	\$ 17,183	\$ 18,223	\$ 19,325	\$ 148,034
\$ 3,803	\$ 4,112	\$ 4,448	\$ 4,810	\$ 5,152	\$ 5,517	\$ 5,851	\$ 6,205	\$ 6,581	\$ 6,979	\$ 53,457
\$ 29,990	\$ 32,434	\$ 35,078	\$ 37,936	\$ 40,630	\$ 43,515	\$ 46,147	\$ 48,939	\$ 51,900	\$ 55,040	\$ 421,608
\$ 467,014	\$ 487,747	\$ 509,472	\$ 532,240	\$ 550,709	\$ 569,906	\$ 584,082	\$ 598,708	\$ 613,802	\$ 629,385	\$ 5,543,066

## GROSS INCOME

## LABOR

Golf Operations Labor	\$ 86,378	\$ 86,378	\$ 86,378	\$ 86,378	\$ 86,378	\$ 86,378	\$ 86,378	\$ 86,378	\$ 86,378	\$ 863,779
Golf Course Maintenance Labor	\$ 88,877	\$ 88,877	\$ 88,877	\$ 88,877	\$ 88,877	\$ 88,877	\$ 88,877	\$ 88,877	\$ 88,877	\$ 888,767
Food and Beverage Labor	\$ 20,435	\$ 20,435	\$ 20,435	\$ 20,435	\$ 20,435	\$ 20,435	\$ 20,435	\$ 20,435	\$ 20,435	\$ 204,347
Total Direct Labor	\$ 195,689	\$ 195,689	\$ 195,689	\$ 195,689	\$ 195,689	\$ 195,689	\$ 195,689	\$ 195,689	\$ 195,689	\$ 1,956,894
Total Payroll Taxes	\$ 19,960	\$ 19,960	\$ 19,960	\$ 19,960	\$ 19,960	\$ 19,960	\$ 19,960	\$ 19,960	\$ 19,960	\$ 199,603
Total Medical/Health Benefits	\$ 28,144	\$ 28,144	\$ 28,144	\$ 28,144	\$ 28,144	\$ 28,144	\$ 28,144	\$ 28,144	\$ 28,144	\$ 281,439
Insurance - Workers Comp	\$ 16,843	\$ 16,843	\$ 16,843	\$ 16,843	\$ 16,843	\$ 16,843	\$ 16,843	\$ 16,843	\$ 16,843	\$ 168,430
TOTAL LABOR	\$ 260,637	\$ 260,637	\$ 260,637	\$ 260,637	\$ 260,637	\$ 260,637	\$ 260,637	\$ 260,637	\$ 260,637	\$ 2,606,365
Labor as % of Revenue	52%	50%	48%	46%	44%	42%	41%	40%	39%	38%

## OTHER OPERATIONAL EXPENSES

Golf Operations Expense	\$ 8,600	\$ 8,600	\$ 8,600	\$ 8,600	\$ 8,600	\$ 8,600	\$ 8,600	\$ 8,600	\$ 8,600	\$ 86,000
General & Administrative Expense	\$ 46,059	\$ 46,059	\$ 46,059	\$ 46,059	\$ 46,059	\$ 46,059	\$ 46,059	\$ 46,059	\$ 46,059	\$ 460,587
Golf Course Maintenance Expense	\$ 89,645	\$ 89,645	\$ 89,645	\$ 89,645	\$ 89,645	\$ 89,645	\$ 89,645	\$ 89,645	\$ 89,645	\$ 896,450
Food and Beverage Expense	\$ 7,370	\$ 7,370	\$ 7,370	\$ 7,370	\$ 7,370	\$ 7,370	\$ 7,370	\$ 7,370	\$ 7,370	\$ 73,700
Sales and Marketing Expense	\$ 9,535	\$ 9,535	\$ 9,535	\$ 9,535	\$ 9,535	\$ 9,535	\$ 9,535	\$ 9,535	\$ 9,535	\$ 95,350
Management Fee	\$ 36,000	\$ 36,000	\$ 36,000	\$ 36,000	\$ 36,000	\$ 36,000	\$ 36,000	\$ 36,000	\$ 36,000	\$ 360,000
Property Utilities (Gas - Water - Sewer - Electricity)	\$ 30,900	\$ 30,900	\$ 30,900	\$ 30,900	\$ 30,900	\$ 30,900	\$ 30,900	\$ 30,900	\$ 30,900	\$ 309,000
Golf Cart Lease	\$ 32,400	\$ 32,400	\$ 32,400	\$ 32,400	\$ 32,400	\$ 32,400	\$ 32,400	\$ 32,400	\$ 32,400	\$ 324,000
Insurance - P and C	\$ 17,821	\$ 17,821	\$ 17,821	\$ 17,821	\$ 17,821	\$ 17,821	\$ 17,821	\$ 17,821	\$ 17,821	\$ 178,210
TOTAL OTHER OPERATIONAL EXPENSES	\$ 278,330	\$ 278,330	\$ 278,330	\$ 278,330	\$ 278,330	\$ 278,330	\$ 278,330	\$ 278,330	\$ 278,330	\$ 2,783,297

## TOTAL EXPENSES

## EBITDAR

\$ 538,966	\$ 538,966	\$ 538,966	\$ 538,966	\$ 538,966	\$ 538,966	\$ 538,966	\$ 538,966	\$ 538,966	\$ 538,966	\$ 5,389,662
\$ (71,952)	\$ (51,219)	\$ (29,495)	\$ (6,726)	\$ 11,743	\$ 30,940	\$ 45,116	\$ 59,742	\$ 74,836	\$ 90,418	\$ 153,404

Hollywood Country Club  
2015

RUDY'S PUB

REVENUES	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	TOTAL
Food & Non-Alcoholic Beverage Sales	\$ 5,175	\$ 10,925	\$ 12,075	\$ 13,800	\$ 10,925	\$ 10,350	\$ 9,200	\$ 10,350	\$ 10,925	\$ 12,075	\$ 12,650	\$ 13,225	\$ 131,675
Alcoholic Beverage Sales	\$ 2,700	\$ 5,700	\$ 6,300	\$ 7,200	\$ 5,700	\$ 5,400	\$ 4,800	\$ 5,400	\$ 5,700	\$ 6,300	\$ 6,800	\$ 6,800	\$ 68,700
Banquet Food & Non-Alcoholic Sales	\$ 7,600	\$ 7,600	\$ 7,600	\$ 6,175	\$ 6,175	\$ 6,175	\$ 6,175	\$ 5,700	\$ 6,175	\$ 5,700	\$ 6,650	\$ 6,950	\$ 80,275
Banquet Alcoholic Beverage Sales	\$ 2,800	\$ 2,800	\$ 2,800	\$ 2,275	\$ 2,275	\$ 2,275	\$ 2,275	\$ 2,100	\$ 2,275	\$ 2,100	\$ 2,450	\$ 3,150	\$ 29,575
Other F&B Income - Gratuities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other F&B Income - Room Rental/Service Charge/Unused Min	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL FOOD & BEVERAGE REVENUE	\$ 16,275	\$ 27,025	\$ 28,775	\$ 29,450	\$ 25,075	\$ 24,200	\$ 22,450	\$ 23,550	\$ 25,075	\$ 26,175	\$ 28,350	\$ 31,825	\$ 310,225
Food & Non-Alcoholic Beverage Cost of Sales	\$ 1,656	\$ 3,486	\$ 3,864	\$ 4,416	\$ 3,486	\$ 3,312	\$ 2,944	\$ 3,312	\$ 3,486	\$ 3,864	\$ 4,048	\$ 4,232	\$ 42,136
Alcoholic Beverage Cost of Sales	\$ 675	\$ 1,425	\$ 1,575	\$ 1,800	\$ 1,425	\$ 1,350	\$ 1,200	\$ 1,350	\$ 1,425	\$ 1,575	\$ 1,650	\$ 1,725	\$ 17,175
Banquet Food & Non-Alcoholic Cost of Sales	\$ 2,128	\$ 2,128	\$ 2,128	\$ 1,729	\$ 1,729	\$ 1,729	\$ 1,729	\$ 1,596	\$ 1,729	\$ 1,596	\$ 1,862	\$ 2,384	\$ 22,477
Banquet Alcoholic Beverage Cost of Sales	\$ 700	\$ 700	\$ 700	\$ 569	\$ 569	\$ 569	\$ 569	\$ 565	\$ 569	\$ 565	\$ 613	\$ 788	\$ 7,394
TOTAL COST OF SALES	\$ 5,159	\$ 7,749	\$ 8,267	\$ 8,514	\$ 7,219	\$ 6,960	\$ 6,442	\$ 6,783	\$ 7,219	\$ 7,560	\$ 8,173	\$ 9,139	\$ 89,182
GROSS INCOME F&B OPERATIONS	\$ 13,116	\$ 19,276	\$ 20,508	\$ 20,936	\$ 17,856	\$ 17,240	\$ 16,008	\$ 16,767	\$ 17,856	\$ 18,615	\$ 20,178	\$ 22,687	\$ 221,043
LABOR													
F&B Operations Direct Labor	\$ 8,553	\$ 7,305	\$ 10,180	\$ 9,852	\$ 11,343	\$ 10,977	\$ 11,343	\$ 11,343	\$ 9,852	\$ 10,180	\$ 8,852	\$ 9,483	\$ 120,260
F&B Operations Payroll Taxes	\$ 872	\$ 745	\$ 1,038	\$ 1,005	\$ 1,157	\$ 1,120	\$ 1,157	\$ 1,157	\$ 1,005	\$ 1,038	\$ 1,005	\$ 967	\$ 12,267
F&B Operations Medical / Health Benefits	\$ 1,173	\$ 1,173	\$ 1,173	\$ 1,173	\$ 1,173	\$ 1,173	\$ 1,173	\$ 1,173	\$ 1,173	\$ 1,173	\$ 1,173	\$ 1,173	\$ 14,072
TOTAL F&B OPERATIONS LABOR	\$ 10,598	\$ 9,223	\$ 12,391	\$ 12,029	\$ 13,672	\$ 13,269	\$ 13,672	\$ 13,672	\$ 12,029	\$ 12,391	\$ 12,029	\$ 11,622	\$ 146,598
TOTAL F&B OPERATIONS OTHER EXPENSES	\$ 2,350	\$ 2,350	\$ 2,750	\$ 2,350	\$ 3,000	\$ 2,100	\$ 3,000	\$ 2,350	\$ 2,100	\$ 3,000	\$ 2,350	\$ 2,350	\$ 30,050
TOTAL F&B OPERATIONS LABOR & EXPENSES	\$ 12,948	\$ 11,573	\$ 15,141	\$ 14,379	\$ 16,672	\$ 15,369	\$ 16,672	\$ 16,022	\$ 14,129	\$ 15,391	\$ 14,379	\$ 13,972	\$ 176,648
NET INCOME FROM F&B OPERATIONS	\$ 168.37	\$ 7,703.30	\$ 5,366.87	\$ 6,557.00	\$ 1,184.04	\$ 1,871.25	\$ (653.96)	\$ 744.79	\$ 3,727.00	\$ 3,223.87	\$ 5,798.25	\$ 8,714.01	\$ 44,395
F&B OPERATING MARGIN	1%	29%	19%	22%	5%	8%	-3%	3%	15%	12%	20%	27%	14.31%

32%
25%
28%
25%
23%

47%
16%
57%
14%