Summaries of Nine Proposals for
The Lakes at El Segundo
September 4, 2018

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Pages 30-42.......Topgolf/Centercal
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Billy Casper Golf – Traditional Golf (As-Is)

- Improve existing golf course, driving range and clubhouse

Financial Return to City

- Provides funds via rent to service debt; $8.5M in total rent ($4.75M of which is guaranteed)
- Future capital contribution 4% of golf revenue commencing 2022

Experience/ Capability

- Operates more than 80 municipal golf facilities; 50 of which are leaseholds
- References for Billy Casper Golf include Chicago Park District, Morris County Park Commission (NJ), Cincinnati Recreation Commission, Forest Preserves of Cook County, City of Orlando
- References for Paul Major (partner) include LAX World Airport and Rose Bowl Operating Company

Comprehensive Resident/Community Involvement

- Multiple programs including lessons, junior golf initiatives, player development, leagues, and other events made accessible to El Segundo residents
- Significant community involvement, service and charitable programs in place at municipal courses across the country; similar programs specific to El Segundo would be implemented at The Lakes
- Partners with Josh Alpert/Good Swings Happen

Business/Operating Plan

- Adheres to Grant Deed
- Upgrade the existing facility with expanded food and beverage operation and add a multi-purpose sports field
- Golf course converted to par 27
- Deal structure:
  - Lease, with 20 yr initial term plus two 5 yr options (Billy Casper Golf’s option)

Capital Improvement Plan

- Upfront capital contribution of $1.8M
- Improvements include complete clubhouse renovation, golf course renovation, driving range upgrades, add multi-purpose field, expand parking and build short game/mini-golf area
- Future capital contribution 4% of golf revenue capex fund
DRIVING RANGE

BCG plans to “weatherproof” the entire lower level of the range with a structure that shields golfers from rain and provides protection from the sun. In addition, BCG plans to convert the last four stalls of the lower level into two distinct fitting and teaching bays equipped with the latest technology for advanced player and club fitting capabilities. Each bay will be temperature controlled and have roll up doors on the front. On the lower level BCG plans to install new light fixtures and add heaters creating a more comfortable range experience for our guests on a year-round basis. These upgrades will allow for the potential to further enhance technology on the driving range.

Both levels of the driving range will be enhanced with new high-quality mats and dividers, resurfaced and repainted concrete stalls, and new accessories to include benches, umbrellas, tables and chairs, trash cans, and yardage signs. To further ensure a quality guest experience, BCG plans to provide for 60,000 new range balls each year, improve the range targets, install two new ball dispensers to be located on the top and lower levels of the range that accept credit cards and token codes. Additionally, the current building housing the range ball dispenser could be converted into additional space for club fitting, instruction, or other uses in the future. BCG plans on moving the three driving poles and net closest to the clubhouse out to the left into the now 9th fairway to accommodate an enlarged Teaching Academy.

BCG has been evaluating a new driving range technology at one of its owned facilities, 1757 Golf Club, one of 7 facilities with such technology in the United States. There will be many vendors offering such technology in the next 12 to 24 months. As is the case with all new technology, the price, capability and requirements of each system will change dramatically during such time. The technology tracks the actual ball flight, provides the user with the same information on ball speed, clubhead speed, spin rate, angle of attack launch angle but more importantly it is “gamified” which allows golfers in each bay and across bays to compete with different games of skill and fun in an interactive environment. BCG will evaluate the vendors and potential application at The Lakes as part of its ongoing capital planning. BCG thinks the technology can provide a wonderful experience but in a manner consistent with the brand of the facility.
MULTIPURPOSE FIELD

As part of our commitment to support The Lakes as a recreation and park amenity for the greater community, we intend to construct, operate and maintain a much-needed multipurpose field on the Lakes premises, that can be used for soccer, lacrosse, field hockey and other uses. The field will be located on the current 1st hole. The specific field dimensions will be 50 by 75 yards, an ideal size for AYSO U12 Boys and Girl’s division, and include an exterior fence and lighting for use at night. We believe the addition of this field will assist to alleviate current and future field availability issues that are a reality in El Segundo and the greater South Bay Community. (See attached EXHIBIT D - Multipurpose Field Information)

BCG through its PR/Media Division, Buffalo.Agency has several clients which are directly involved with facets of this endeavor and would have many resources available to ensure the success of the project.

- Sports Turf Managers Association (STMA) is an association of 2,700 men and women members which oversee sports turf fields both artificial and natural for MLS, MLB and NFL. STMA has been a partner of B.A since 2013 and presented at their annual conference each year. B.A services include PR, social media, creative.

- US Club Soccer is a non-profit organization committed to the development and support of soccer clubs in the US. Us Club Soccer has been a client of B.A since 2015. B.A Services include strategy; PR, social media, creative. Kevin Payne is the CEO and one of Founders of MLS and one of most successful North American soccer industry executives (4 MLS Cups with DC United); US Club Soccer represents 500,000 elite players and 75,000 elite coaches with large base in California. the Elite association for Club Soccer in the US B.A and will have available expertise to assist in this endeavor

- Steel Sports is an organization committed to improving the youth sports experience and enriching children’s lives. Steel Sports operate and manage participatory and experience-based businesses in the youth sports and exercise marketplace, emphasizing a positive and fun environment while instilling our values of discipline, teamwork, safety, respect and integrity. Steel Sports is based in Hermosa Beach and funded by Warren Lichtenstein. Steel Sports recently partnered with B.A in May of 2018. B.A Services include company-wide branding.

We plan to offer preferred access and pricing to El Segundo AYSO Soccer during the fall and spring seasons. Especially considering the expanded food and beverage operation at the facility, we anticipate that this field space will also be a host field supporting local club soccer team participation, adult soccer leagues, lacrosse, flag football, intro golf programs for our youngest participants as well as a variety of events and private party options for residents and the local community.
The Lakes at El Segundo  
Initial Capital Plan - Estimate Only - Actual Amounts Will Vary

### Golf Course
- Add 2 Greens / 2 Tees - Split 4th & 9th holes $83,000
- Laser Grade and Resurface Tees $22,500
- Renovate Bunkers / Add Bunker 8th Hole $35,000
- Maintenance Equipment $150,000
- Tee Signage / Course Supplies $12,000
- Lake Liner $25,000
- Fountain at Clubhouse $20,000
- Maintenance Building - Restroom $5,000
- Irrigation Upgrades $22,500

**Subtotal** $375,000

### Range
- Solid Roof over Lower Hitting area $100,000
- Build Out 2 Fitting Bays in Lower Area $50,000
- Work Below  
  - Paint Walls $20,000
  - Improve Lighting $35,000
  - Heaters $30,000 $235,000
- Move 3 Pails - Add Stations $30,000 $30,000
- Ball Washer $7,000
- New Mats $20,000
- 2 New Range Dispensers $15,000
- Range Picker $10,000
- New Benches / Chairs / Trash Cans $15,000
- Add Dividers $12,000
- Improve Targets in Landing Area $6,000 $85,000

**Subtotal** $350,000

### Clubhouse
- Carpet / Paint - Entire Clubhouse $35,000
- Tables / Chairs / Lobby Furniture $15,000
- Kitchen Equipment $30,000
- Awnings $50,000
- New Bar $30,000
- New AC $25,000
- Restrooms $35,000
- Termites $30,000 $250,000
- Golf Shop Counter / Fixtures $20,000
- POS / Computers $10,000 $30,000
- Outdoor Lighting / Landscaping $20,000
- Outdoor Heaters / Umbrellas $10,000 $30,000

**Subtotal** $310,000

### Exterior
- Signage $20,000
- Front Entrance Sign $15,000
- Parking Lot - Slurry - Restripe $30,000

**Subtotal** $65,000

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
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<tbody>
<tr>
<td><strong>Golf Subtotal</strong></td>
<td>$1,100,000</td>
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<tr>
<td><strong>Multipurpose Field and Parking</strong></td>
<td>$700,000</td>
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<td><strong>Start Up Capital</strong></td>
<td>$200,000</td>
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<td><strong>TOTAL CAPITALIZATION</strong></td>
<td>$2,000,000</td>
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</table>
Enhanced F&B Operations

Building future use TBD

Additional Patio Seating

Patio Features:
Outdoor lighting and sound system; Updated tables, and chairs / couches, umbrellas and portable heaters

Awnings across the rear of the clubhouse to provide protection from the elements
CSC Golf – Traditional Golf (As-Is)

- Improve existing golf course, driving range and clubhouse

Financial Return to City
- Provides funds via rent to service debt; $6.15M in total rent for initial term of 20 yrs, all of which is guaranteed
- Future capital contribution 3% of total revenue commencing 2021

Experience/ Capability
- Currently operates 6 golf facilities; 2 of which are municipal management contracts and 2 are leasehold with private owners
- Numerous references provided; most relative include City of Lake Elsinore, City of Casa Grande and City of Oceanside

Comprehensive Resident/Community Involvement
- Multiple programs including lessons, junior golf initiatives, leagues, and other events made accessible to El Segundo residents
- Partners with Joshua Jacobs (TGA Premier Golf)

Business/Operating Plan
- Adheres to Grant Deed
- Upgrade the existing facility with expanded practice areas
- Deal structure:
  - Lease, with 20 yr initial term plus two 10 yr options (CSC’s option subject to completing up to $4.5M of additional capital improvements)

Capital Improvement Plan
- Upfront capital contribution of $1.5M
- Improvements include clubhouse renovation, golf course upgrades, driving range upgrades, and expand practice area
- Future capital contribution 3% of total revenue for capex fund
CAPITAL IMPROVEMENT PLAN

The CSC proposed Phase 1 improvement plan presented in this proposal anticipates a required investment of $1,500,000 during construction years of 1 & 2.

PLAN APPROACH

- Preserve and enhance the existing golf and clubhouse business use on this land
- As much as possible satisfy the city RFP “Wish List” for improvements
- Expand the clubhouse and golf facility revenue opportunities
- Ask for a lease term that supports the investment
- Set aside on-going reserves from operations for other annual improvement projects
- Ask for lease extensions should CSC provide Phase 2 or 3 improvements

Included in this section please find:

1) a concept rendering

2) an itemized list of proposed renovations and improvements

Also, please reference cash flow projections in the previous section.
## CITY WISH LIST

<table>
<thead>
<tr>
<th><strong>GOLF COURSE - CSC PHASE 1 OFFERED IMPROVEMENTS</strong></th>
<th><strong>CSC ESTIMATED COSTS</strong></th>
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<tbody>
<tr>
<td>v Bunker renovations</td>
<td>50,000</td>
</tr>
<tr>
<td>v Repair On Course Netting</td>
<td>30,000</td>
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<tr>
<td>v Maintenance Equipment upgrades</td>
<td>35,000</td>
</tr>
<tr>
<td>v Shorten hole 9 to expand driving range</td>
<td>50,000</td>
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<tr>
<td>v Fence replacement along Sepulveda</td>
<td>50,000</td>
</tr>
<tr>
<td>v Repair Maintenance Facility restroom</td>
<td>15,000</td>
</tr>
<tr>
<td>v Tee Box Leveling</td>
<td>40,000</td>
</tr>
<tr>
<td>Build nursery area near old 9th Tee for re-sodding new turf driving range tee area</td>
<td>50,000</td>
</tr>
<tr>
<td><strong>DRIVING RANGE / PRACTICE AREA - CSC PHASE 1 OFFERED IMPROVEMENTS</strong></td>
<td><strong>270,000</strong> SUB TOTAL</td>
</tr>
<tr>
<td>v Rain covering lower level D-Range</td>
<td>100,000</td>
</tr>
<tr>
<td>v Improve existing short game training area WEST OF RANGE</td>
<td>50,000</td>
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<tr>
<td>v Explore driving range east fence extension with SCE</td>
<td>50,000</td>
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<tr>
<td>Add FABRIC Shade and rain covering upper level tee line</td>
<td>90,000</td>
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<tr>
<td>Relocate north driving range fence further north into 9th hole to allow for tee line expansion NW end of the range</td>
<td>150,000</td>
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<tr>
<td>v Build new turf tee line north of existing lower tee line and extend back 30 Yards - Approximately 10,000 Sq Ft</td>
<td>75,000</td>
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<tr>
<td>Install new synthetic turf driving range targets</td>
<td>80,000</td>
</tr>
<tr>
<td>Build new advance short game learning area near new turf tee line - Approximately 12,000 SQ Ft</td>
<td>85,000</td>
</tr>
<tr>
<td>Grow In allowance new nursery, tee line and short game area</td>
<td>50,000</td>
</tr>
<tr>
<td>Add more range ball machines in small buildings south end of the tee line for customer convenience</td>
<td>40,000</td>
</tr>
<tr>
<td>Expand existing range building to include more storage and indoor/Outdoor teaching &amp; learning center</td>
<td>110,000</td>
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<tr>
<td><strong>CLUBHOUSE IMPROVEMENTS - CSC PHASE 1 OFFERED IMPROVEMENTS</strong></td>
<td><strong>880,000</strong> SUB TOTAL</td>
</tr>
<tr>
<td>v Restroom re-model / ADA compliance (could be ADA issue for whole building)</td>
<td>70,000</td>
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<tr>
<td>v Replace HVAC</td>
<td>35,000</td>
</tr>
<tr>
<td>v Starter Counter – Pro Shop furnishings</td>
<td>10,000</td>
</tr>
<tr>
<td>v New carpet and flooring throughout</td>
<td>20,000</td>
</tr>
<tr>
<td>v Termite damage assessment &amp; remedy</td>
<td>10,000</td>
</tr>
<tr>
<td>v Interior painting</td>
<td>15,000</td>
</tr>
<tr>
<td>v Replace FF&amp;E throughout</td>
<td>40,000</td>
</tr>
<tr>
<td>v Replace Bar and Restaurant Counter</td>
<td>20,000</td>
</tr>
<tr>
<td>v Replace all entry doors</td>
<td>16,000</td>
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<tr>
<td>v Outdoor patio renovations</td>
<td>15,000</td>
</tr>
<tr>
<td>Upgrade facility security and camera systems</td>
<td>12,000</td>
</tr>
<tr>
<td>Adjust floor plan allow for INDOOR golf simulators</td>
<td>35,000</td>
</tr>
<tr>
<td><strong>CLUBHOUSE EXPANSION PHASE 2 - CSC PROPOSED WORK based on achieving future financial benchmarks</strong></td>
<td><strong>298,000</strong> SUB TOTAL</td>
</tr>
<tr>
<td><strong>CLUBHOUSE EXPANSION PHASE 2 - CSC PROPOSED WORK based on achieving future financial benchmarks</strong></td>
<td><strong>1,448,000</strong> TOTAL PHASE 1</td>
</tr>
<tr>
<td>Add 6,000 square feet +/- and integrate the expansion with the driving range for a better customer experience Convert portions of the original clubhouse into Junior and beginner learning center with class rooms</td>
<td>50,000 Contingency</td>
</tr>
<tr>
<td><strong>GOLF COURSE WORK PHASE 3 - CSC PROPOSED WORK based on achieving future financial benchmarks</strong></td>
<td><strong>$3,000,000</strong> ESTIMATED TOTAL PHASE 2</td>
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<tr>
<td>Allow for necessary irrigation system renovation work on 30 year ++ old system Consider installing golf course lighting for night golf throughout the property</td>
<td>1,500,000 ESTIMATED TOTAL PHASE 3</td>
</tr>
</tbody>
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**Notes**

* CSC PHASE 1 improvements start in year one with estimated completion sometime in contract year 2
* Proposed original contract term 20 years with one 10 year extension granted should CSC complete PHASE 2 IMPROVEMENTS during the first 10 years of the contract
* Should CSC complete PHASE 3 improvements during the term of the agreement then a second additional 10 year contract extension would be granted
Lakes at El Segundo - Concept and Improvement Plan
El Segundo, California

June 6, 2018

KEY NOTES
A. ADJUST AND RELOCATE NORTH DRIVING RANGE FENCE NORTH
B. RELOCATE HOLE NO. 9 TEE
C. NEW GRASS NURSERY FOR TEES
D. NEW PRACTICE GREEN SIDE BUNKER AND FAIRWAY RANGE SHOT
E. NEW GRASS RANGE TEE AREA
F. STORAGE AND INDOOR BAY
G. SMALL PRACTICE CHIPPING GREEN
H. NEW SHORT GAME AREA AND POSSIBLE PUTTING COURSE
I. PRACTICE RANGE RENOVATION WITH SYNTHETIC COLOR GREEN TARGETS
J. NO. 9 WALKING PATH TO CLUBHOUSE
K. TEES AND SAND BUNKER TO BE REFURBISHED
L. UPGRADE UPPER TEE WITH SHADE STRUCTURE
M. ADDITIONAL RANGE BALL DISPENSING MACHINE
N. RENOVATE OLD EXISTING SHORT GAME
Drive Shack – Golf Alternative

- 3-story structure with 101 hitting bays
- Expanded practice area and improvements/modifications to existing golf course

Financial Return to City

- Provides ample funds via rent to service debt; $22.8M in total rent ($21.5M of which is guaranteed)
- Future capital contribution $525k-$875k/yr for capex fund

Experience/ Capability

- Similar operations include 1 venue in Orlando and 5 in varying stages of development (all US locations)
- Approximately 30 municipal landlords for golf course operations including 9 courses operated for LA County
- References include LA County, City of Long Beach, Palm Beach County and Tavistock Development Company (Landlord for Orlando location)

Comprehensive Resident/Community Involvement

- Entertainment venue caters to both golfers and non-golfers; multiple non-golf activities offered in addition to the driving range within the venue including pool, shuffleboard, video games, etc; meeting space will be significant and available for use
- Multiple programs including lessons, junior golf initiatives, leagues, and other events made accessible to El Segundo residents
- Significant community involvement, service and charitable programs established in surrounding cities will be implemented in El Segundo with the City’s input

Business/Operating Plan

- Grant Deed adherence to be determined
- Comprehensive operating plan including 65,000 sf 3-level entertainment venue including 102 hitting bays including the primary event space with 150 person capacity; plus 9,000 sf new practice green and 5,600 sf short game green
- Drive Shack/American Golf will operate the golf course from the new structure
- Golf course converted to par 27
- Deal structure:
  - Lease, with 20 yr initial term plus six 5 yr options (Drive Shack’s option)

Capital Improvement Plan

- Upfront capital contribution of $40.4M ; $35M to Topgolf facility and $5.4M for golf course
- Improvements include 65,000 entertainment venue, 200 yard driving range, 14,600 sf practice area, 410 car parking lot and 9 hole upgrades
- Future capital contribution $525k-$875k/yr for capex fund
H. CAPITAL IMPROVEMENT PLAN

As detailed in of Section B of this response, we expect the process from signing the contract with the City to opening the full complex to take 2 – 3 years. Please see below for the summarized expected timeline, which can be seen in more detail in the “PROJECT TIMELINE” portion of Section B:

Drive Shack intends to invest $25+ million to proceed with the capital improvements detailed earlier in this response in Section B and summarized above.

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Soft Costs</td>
<td>$10 million</td>
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<tr>
<td>Hard Costs</td>
<td>$15 to $20 million</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$25 to $30 million</strong></td>
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These improvements include, but are not limited, the following changes and additions to the current property:

**9-Hole Golf Course Upgrades & Additions**
- Constructing a brand-new, 9,000-square foot practice putting green and 5,600-square foot short game green, which will provide a first-class practice area and further enhance instruction and youth development programs offered at The Lakes
- Building two, brand-new putting greens for the revised 3rd and 9th Holes
- Constructing new/adjusted tee-boxes for the revised 1st, 4th and 9th holes and laser-leveling all of the remaining tee-boxes to be uniform with the newly constructed ones
- Renovating all bunkers
- Adding a bunker behind the 8th green
- Replacing the irrigation central control system and subsequently replacing heads and valves as needed
- Replacing course amenity package
- Repairing the netting at the 3rd and 6th tee
- Assessing the 2 remaining lake liners and repairing as needed

**Drive Shack Entertainment Venue**
- Brand-new, ~65,000-square foot “clubhouse” to service both the Drive Shack range and the 9-hole course
  - 102 hitting bays that can be enjoyed by groups of up to 6 people
  - Formal event space, a full-service restaurant and an expansive game lounge
  - Back of house food and beverage and maintenance support areas
- 200-yard driving range with light-activated shapes that serve as targets for our cutting-edge golf games
- Newly constructed, 410-car parking lot to service both the 9-hole course and the Drive Shack facility

Drive Shack is a public company subject to certain securities regulations, including those from the Federal Securities Exchange Commission, that restrict us from making selective disclosures of material, non-public information, which may include detailed budget expectations. Upon request, we would be happy to discuss this matter in further detail.
<table>
<thead>
<tr>
<th>Current Course</th>
<th>Comments / Notes on Changes</th>
<th>Proposed Course</th>
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<tbody>
<tr>
<td>1\textsuperscript{st} Hole</td>
<td>Supporting parking lot will take the place of the current 1\textsuperscript{st} Hole</td>
<td>Parking Lot</td>
</tr>
<tr>
<td>2\textsuperscript{nd} Hole</td>
<td>The course will begin on this hole, tee box will be redone</td>
<td>1\textsuperscript{st} Hole</td>
</tr>
<tr>
<td>3\textsuperscript{rd} Hole</td>
<td>No structural changes, but the current 3\textsuperscript{rd} Hole will now be the 2\textsuperscript{nd} Hole</td>
<td>2\textsuperscript{nd} Hole</td>
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<tr>
<td>Start of 4\textsuperscript{th} Hole</td>
<td>4\textsuperscript{th} Hole will be split into two Par 3s, 3\textsuperscript{rd} Hole will have newly constructed green</td>
<td>3\textsuperscript{rd} Hole</td>
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<tr>
<td>End of 4\textsuperscript{th} Hole</td>
<td>4\textsuperscript{th} Hole will be split into two Par 3s, 4\textsuperscript{th} Hole will have newly constructed tee box</td>
<td>4\textsuperscript{th} Hole</td>
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<tr>
<td>5\textsuperscript{th} – 7\textsuperscript{th} Holes</td>
<td>No structural changes</td>
<td>5\textsuperscript{th} – 7\textsuperscript{th} Holes</td>
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<tr>
<td>8\textsuperscript{th} Hole</td>
<td>A bunker will be added to the backside of the 8\textsuperscript{th} green (Per Exhibit G in the RFP)</td>
<td>8\textsuperscript{th} Hole + New Bunker</td>
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<tr>
<td>9\textsuperscript{th} Hole</td>
<td>9\textsuperscript{th} Hole will have a newly constructed green. Just east of the northern edge of the parking lot will be a new, 9,000-square foot practice putting green. In the area between the new 1\textsuperscript{st} Hole and the new practice green, a comprehensive short-game green will be constructed (Per Exhibit G in the RFP). Lastly, the tees supporting the 9\textsuperscript{th} hole will be pushed back because the netting at the back of the range of the newly constructed Drive Shack range will fully protect the tee-box</td>
<td>9\textsuperscript{th} Hole + New Short Game Area + New Practice Putting Green</td>
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Detailed Revised Plan:

**PROPOSED CARD OF THE COURSE**

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<th>HOLE</th>
<th>YARDAGE</th>
<th>PAR</th>
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<tr>
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<td>155</td>
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<td></td>
<td>1,047</td>
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*Proposed Site Plan
(Drive Shack El Segundo & 9-hole Golf Course)*
Flying Tee – Golf Alternative

- 3-story structure with 101 hitting bays
- Expanded practice area and improvements/modifications to existing golf course

Financial Return to City

- Provides ample funds via rent to service debt; $36.7M in total rent ($24.5M of which is guaranteed)
- Future capital contribution $382k/yr for capex fund

Experience/ Capability

- Similar operations include 1 venue in Oklahoma and multiple in varying stages of negotiation; awarded partnership with Bethpage Golf Course to modernize (home of multiple PGA and USGA tournaments)
- References include One Fire (owners of Oklahoma location), Jenks Chamber of Commerce, Golf Channel Academy (re. Bethpage)

Comprehensive Resident/Community Involvement

- Entertainment venue caters to both golfers and non-golfers; multiple non-golf activities offered in addition to the driving range within the venue including pool, shuffleboard, video games, etc; meeting space will be significant and available for use
- Multiple programs including lessons, junior golf initiatives, charitable initiatives, leagues, and other events made accessible to El Segundo residents

Business/Operating Plan

- Grant Deed adherence to be determined
- Comprehensive operating plan including 3-level entertainment venue including 102 hitting bays including event space with approximately 2,500 sf of event space
- Flying Tee is open to allowing the City to retain operations of the golf course or is also in discussions with a multi-course operator provide a turn-key operation for the property
- Deal structure:
  - Lease, with 20 yr initial term plus two 10 yr options (does not specify if City’s or Flying Tee’s option)
  - Partners with Cobra Puma Golf

Capital Improvement Plan

- Upfront capital contribution of $40.2M; $38.2M to Flying Tee facility and $2M for golf course
- Improvements include entertainment venue, driving range, and 9 hole upgrades
- Future capital contribution $382k/yr for capex fund
a. Identify short and long-term capital improvement plan

Short-term plan

➢ FlyingTee plans to leave the golf course operational and open to the public while the FlyingTee facility is under construction
➢ The driving range and clubhouse will need to be demolished and replaced with a $38.2 million state-of-the art golf-entertainment facility with additional parking.
➢ During construction of the new FlyingTee facility, FlyingTee will take input from the community for 6 months in which FlyingTee will make a final decision for the executive course.

Long-term plan

➢ If at the end of 6 months, FlyingTee decides to keep the Executive Course operational FlyingTee will allocate $2 million towards golf course renovations to include lighting, course redesign, and infrastructure improvements.
➢ If FlyingTee does not keep the executive course, FlyingTee will partner with other local entertainment leaders to develop one of the following options: indoor/outdoor soccer facility, public parks and recreation area, or a drive-in-theatre etc...
➢ FlyingTee will allocate $382,000 annually to on-going maintenance of the FlyingTee facility.
KemperSports – Traditional Golf (As-Is)

- Improve existing golf course and driving range

Financial Return to City
- Minimum rent of $1/yr plus incentive rent of 25% of golf revenues; total rent to City for initial term is $216k; City pays property taxes and other current administrative/operating costs not reported in historical financials
- No future capital contribution

Experience/ Capability
- Currently operates 45 municipal golf facilities; 3 of which are leaseholds
- References provided include Union City, NJ; Palm Desert, CA; Whirlpool Corporation; McCormick Foundation

Comprehensive Resident/Community Involvement
- Multiple programs including lessons, junior golf initiatives, leagues, and other events at other municipal properties across the country will be implemented at The Lakes

Business/Operating Plan
- Adheres to Grant Deed
- Operate facility as-is with improved service and standards
- Deal structure:
  - Lease, with 10 yr initial term plus one 10 yr options (KemperSports’ option)

Capital Improvement Plan
- Upfront capital contribution not quantified in total
- Renovate bunkers, add netting and higher poles at end of range; provide $500k value of maintenance equipment
- No future capital contribution
4. **Staffing Plan**
   a. Administration
      i. General Manager
      ii. Sales & Marketing Coordinator
   b. Instruction
      i. Golf – PGA Certified | No less than 3
      ii. Fitness – TPI and CPT Certified | 2
   c. Maintenance
      i. Supervisor
      ii. Crew | 3
   d. Part-Time
      i. Golf Shop Staff | 2
      ii. Fitness Staff | 2
      iii. Dining Staff | 5
   e. Full-Time
      i. Restaurant Coordinator

5. **Customer Service Philosophy**
   a. KemperSports has developed a proprietary customer service and customer survey program called TrueService and TrueReview which it has implemented and continues to execute and improve at its over 100 golf facilities. TrueService is a four-module program implemented by our corporate and regional office team. TrueReview is an email survey program which sends out a short questionnaire to our customers immediately after they have visited one of our properties. Significant resources have been and will continue to be spend on these two fundamental programs of KemperSports.

6. **Capital Improvement Plan**
   a. KemperSports intends to renovate all of the bunkers on the golf course as well as add netting and higher poles the end of the range to improve on safety. KemperSports will also supply the golf course maintenance equipment at an estimated value of $500,000, given the state of the current maintenance equipment is well beyond its useful life. KemperSports will also provide all inventories of range balls, golf course maintenance supplies, food and beverage and pro shop merchandise to ensure the facility is fully stocked on the first day.

7. **Access to Capital**
   a. The company will fully fund all of its capital improvements, the purchase of inventories and operating expenses. We will provide financial information to the City to show our financial soundness.
Lane Donovan Golf Partners—Traditional Golf (As-Is)

- Add miniature golf course

**Financial Return to City**
- City pays fee for operations receives all remaining cash flow
- No future capital contribution

**Experience/ Capability**
- Operated The Lakes since 2004
- Partners Daniel Lane and Michael Donovan have been involved with multiple properties in Southern California
- Municipal references provided include El Segundo, CA; South Pasadena, CA; and Ontario, CA

**Comprehensive Resident/Community Involvement**
- Multiple programs including lessons, junior golf programs, charitable functions, leagues, and other events

**Business/Operating Plan**
- Adheres to Grant Deed
- Operate facility as-is with improved service and standards
- Deal structure:
  - Management Agreement, with 5 yr initial term plus one 5 yr option (mutual); $9,000/mo

**Capital Improvement Plan**
- Funding construction of miniature golf course with cost estimated at $350k-$400k
- Allocation from cash flows will fund any other capital improvements
B. Proposed Vision and Project Plan

a. It is our intention to continue to manage all aspects of the operation. This includes the golf shop operations, the food and beverage operations, the driving range operations including the teaching programs, private events and the golf course maintenance. We will continue to provide high quality customer service throughout. We intend to obtain a full liquor license to help sustain the financial success of the food and beverage operation. As mentioned in our cover letter, we are once again proposing that a miniature golf course be added to the facility. This may be accomplished by relocating the current ninth green. The ninth hole will become a 150 yard par three. The miniature golf course will then be able to be built just off the current patio area out onto the current ninth green and approaching fairway area. We currently have a similar set up at the Arroyo Seco Golf Course and it is very successful. Our financial projections provided outline the return of a capital expense line. We will use this money annually to restore the facility.

b. Not Applicable
F. Franchise/ Sub-lessees
Not Applicable

G. Deal Structure and Terms
Lane Donovan Golf, LLC is proposing a new five year Management Agreement with a mutual option for an additional five years. The management fee will be $9000 per month. One major difference to our current deal is the profits from all liquor sales will be a part of the operational profit as versus just 10% of the revenue. This will greatly stabilize the Food and beverage operation. This management agreement will also eliminate any possessory interest tax from the County of Los Angeles. This arrangement also maintains the City's control over the Lakes operation under the oversight of the Recreation and Parks Department.

H. Capital Improvement Plan
We are proposing to secure financing through Citizens Business Bank to develop a Miniature Golf Course at The Lakes. This project will include the relocation of the ninth green. In our discussions with Harris Miniature Golf, Inc we anticipate the construction will cost between $350,000 and $400,000. We propose to earmark the profit from this department to repay this loan over a four to five year time frame. After the debt is repaid the profit will all be reflected in the Lakes financials. Our pro forma demonstrates what a great addition this will be.
In our pro forma you will notice we are restoring the capital expense line to the budget. In the past this was typically $60,000 annually. We recommend this be raised to $75,000, in partnership with City staff and golf course Subcommittee we intend to use this capital greatly improve the facilities. Exhibit F, which we helped put together, is a great outline to tackle these improvements.

I. Access to Capital
Please see the attached letter from Citizens Business Bank.
Sanford Ventures – Alternative Use

- 7,000 seat outdoor amphitheater with public park, sports field and event/F&B areas

Financial Return to City
- Provides ample funds via rent to service debt; $43.725M in total rent ($30.6M of which is guaranteed rent)
- $1 per ticket for future capital improvement fund (estimated at $262.5k/yr)

Experience/ Capability
- Other projects include a variety of event services, restaurant operation/ownership, and real estate development in 38 cities; owned and/or operated 13 restaurants in the South Bay
- References include Cities of Redondo Beach and Hermosa Beach and Venice Chamber of Commerce

Comprehensive Resident/Community Involvement
- Multiple-use facility caters to all facets of the community and El Segundo residents; focus on music, art, culture, sports, and lifestyle
- Local group outings, events (weddings, graduations), City hosted functions and youth sports are among the various outreach programs to the community

Business/Operating Plan
- Grant Deed adherence to be determined
- Comprehensive operating plan including full event services for the amphitheater (parking, ushers, servers shuttles, cleaning, security, box office, etc.); community development directors, park guides, maintenance, sports programming and security for the public park; full oversight/management for the event center
- Deal structure:
  - Lease, with 50 yr term

Capital Improvement Plan
- Upfront capital contribution of $30M
- Improvements include 7,000 seat amphitheater, public community park, multi-purpose sports field, and commons with 700 capacity event center and 4 restaurants
- Future capital contribution estimated at $262.5k/yr
1

OUTDOOR AMPITHEATER
The epicenter of the vision, with 60+ nights of anticipated programming annually. Similar in size & footprint to the LA Creek Theatre, with an annual average show attendance of 5,250 fans.

2

PUBLIC PARK
Adjacent to the Amphitheater and sprawling over the majority of the acreage is a public park, accessible and enjoyable by the general public, and open almost every day of the year for free.

3A

CITY EVENT CENTER
Nestled next to the Amphitheater and adjacent to the parking lot, the El Segundo Events Center will be home to all things art & culture: tech-centric events, music performances, TED talks, local community events, and more. 10-20 days of programming will be earmarked annually for City use.

3B

OUTDOOR COMMONS
Immediately west of the Events Center will be a Public Commons, dedicated to eating & drinking at select local restaurants, reading, writing, or hanging at publicly accessible outdoor seating, and being able to enjoy the beautiful outdoor Southern California weather.
# Capital Improvement Plan

## Uses of Funds / Development Costs

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<thead>
<tr>
<th>Item</th>
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<th>%</th>
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<td>Restaurant Construction</td>
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<td>Public Park Construction</td>
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<tr>
<td><strong>Total Hard Costs</strong></td>
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<td><strong>III Soft Costs</strong></td>
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<td>Building &amp; Permit Fees</td>
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<td><strong>IV Indirect Costs</strong></td>
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<td>Architecture / Engineering</td>
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<tr>
<td><strong>Total Indirect Costs</strong></td>
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</table>

**TOTAL CAPITAL INVESTMENT**          | **36,519,726** | **100%** |
Additional Project Views

Skate Park

Multi-Functional Sports Field

Restaurants

Outdoor Commons

Event Center

Public Park

Parking
Topgolf – Golf Alternative

- 3-story structure with 101 hitting bays
- Expanded practice area and improvements/modifications to existing golf course and construct new golf course clubhouse

Financial Return to City

- Provides ample funds via rent and other contributions to service debt and/or payoff debt quickly; $39.3M in total rent ($34.2M of which is guaranteed) plus $200k/yr contribution to Annual Fund (City to use at will)
- Future capital contribution of approximately $300k/yr for capex fund

Experience/ Capability

- Similar operations as of April 2018 include 38 venues in US, 3 in London and 11 U/C
- Multiple municipal landlords including Webster, TX; The Colony, TX; Overland Park, KS; Midvale City, UT; Marana, AZ; Huntsville, AL
- References/letters for Topgolf provided include cities listed above as well as PGA Tour, Disney Institute, San Antonio Chamber of Commerce and others
- References for CenterCal include City of Long Beach, City of Concord, to name a few

Comprehensive Resident/Community Involvement

- Entertainment venue caters to both golfers and non-golfers; multiple non-golf activities offered in addition to the driving range within the venue including pool, shuffleboard, video games, etc; meeting space will be significant and available for use
- Multiple programs including lessons, junior golf initiatives, leagues, and other events made accessible to El Segundo residents

Business/Operating Plan

- Grant Deed adherence to be determined
- Comprehensive operating plan including 65,000 sf 3-level entertainment venue including 102 hitting bays, event space, restaurant/bars, outdoor dining space; plus 38,000 sf new practice area
- Will construct separate 2,500 sf pro shop/restaurant per city specifications to accommodate 9 hole golfers; Topgolf will bring in operator for golf course as a partner or allow City to operate and/or select operator
- Golf course converted to par 27
- Deal structure:
  - Lease, with 20 yr initial term plus six 5 yr options (does not specify if City’s or Topgolf’s option)

Capital Improvement Plan

- Upfront capital contribution of $40.4M; $35M to Topgolf facility and $5.4M for golf course ($3M spent to date)
- Improvements include 65,000 entertainment venue, 2,500 sf golf course clubhouse/restaurant, 200 yard driving range, 38,000 sf practice area, and 9 hole upgrades
- Long term capital improvements of approximately $300k/yr; not stated as a deal term but referenced in proforma notes
PROPOSED IMPROVEMENTS CAPITAL IMPROVEMENT PLAN

If the City decides it does not want to move forward with the golf course improvements, Topgolf would propose paying $3.3MM to the City as a one-time contribution along with the plans for the Fry Straka design in the event the City ever wants to move forward with it in the future. This one-time contribution amount equates to the golf course redesign, net of the amount spent to date.

Annual Ground & Participation Rent:
The annual ground rent in the table above represents a summation of the Year 1 base rent plus participation rent. Year 1 base rent is proposed at $1.3 million and will escalate 10% every 5 years. The participation rent is calculated as 3% of beverage sales with a minimum floor of $200,000 per year. For the purpose of deriving a total value, we used a conservative estimate of the $200,000 minimum threshold.

Annual Fund Contribution:
Topgolf is a lifestyle brand that promotes an active lifestyle, health, education, and group participation/engagement. In keeping with this, Topgolf proposes partnering with the City of El Segundo to further this mission. As part of its annual economic package, Topgolf would like to contribute $200,000 annually towards a fund that will be controlled and managed by the City of El Segundo. Use of the funds will be geared towards creating new, and improving existing, community assets that promote civic engagement, well-being and education.

Annual Business License Credit:
Topgolf agrees to waive it’s right to the annual business license credit which is estimated at approximately $56,000.
PROPOSED IMPROVEMENTS DESCRIPTION OF TERMS

Special Hours & Pricing:
Topgolf will be open outside of normal operating hours, opening at 6:00am, for El Segundo Recreation & Parks members to utilize the first level of the venue at a price comparable to other area driving ranges.

- Monday-Friday: $10 per bucket of balls from 6AM-12PM
- Saturday-Sunday: $10 per bucket of balls from 6AM-9AM

Topgolf has previously approved the 23,000+ free hours annually to El Segundo Recreation & Parks Department and is open to discussing further programming of the venue that will ensure the ongoing success of the instructional programming as well as junior golf initiatives.

Additional City Perks:
Topgolf will offer 10% game play discount to veterans and active-duty military, fire, police and EMS personnel. Additionally, Topgolf has a Youth Play It Forward campaign to inspire participation and interest in the game of golf. High-school golf teams as well as charities that support youth mentorship, leadership and empowerment can play at Topgolf for free Monday-Thursday between 9AM-5PM.
GOLF COURSE IMPROVEMENTS

- **Hole #2** - new 123 Yard par 3 with new multi-tiered green construction and bunker

- **Hole 3#** - new 92 Yard par 3 with new multi-tiered green construction around water feature and bunker

- **Hole #5** - new tee box construction and grading to increase safety, visibility and yardage

- **Hole #7** - new bunker construction to increase safety and difficulty

- **Hole #8** - new bunker construction to increase speed of play and difficulty

- **Hole #9** - new tee box and green construction featuring two bunkers and converting the par 4 to a 192 yard par 3, which increases both difficulty and safety
GOLF COURSE IMPROVEMENTS

Approximate 38,000 square foot practice area that will feature two new signature putting greens to allow simultaneous use for both junior camp instruction, as well as separate community access. The practice area will also feature two new undulated chipping greens with three various cuts of rough to enhance instructional opportunities along with a lake side practice bunker.

- 5,655 SF Chipping Greens
- 2,000 SF Lakeside Bunker
- 7,600 SF USGA Putting Greens
- New LED Lighting System for Night Golf
PROPOSED IMPROVEMENTS  PRO SHOP/RESTAURANT

PRO SHOP/RESTAURANT FACILITY IMPROVEMENTS

• 2,500 square foot build to suit pro shop and restaurant facility per city request and specifications. The new community facility will feature historic black and white art provided by the El Segundo Historic Society, as well as feature modern furniture and amenities to complement the contemporary architectural theme.

• Golf Shop Area/Starter Desk – new starter desk with merchandise display window and all associated mill work

• Restrooms – two new separate male and female, fully ADA compliant and amenitized with soap dispensers, hand drying devices, trash enclosures and restroom facilities.

• Management Office – two separate offices with built in wall safe

• Restaurant Facility – new restaurant area will have wifi capabilities, two televisions 55” both interior and exterior, commercial grade reach-in-freezer/cooling units, three compartment sink, mop closet, grill, microwave, fryer, ice making machine, soft drink dispenser and refrigeration to accommodate five beer kegs.

The full-service restaurant and bar improvements will offer the City of El Segundo the opportunity to operate a new facility or sub-lease the building improvements to a local operator.
PROPOSED IMPROVEMENTS

RESTAURANT PATIO RENDERING
TOPGOLF ADDITION

The proposed improvements for the El Segundo site include an approximate 65,000 square foot, three-level driving range with an estimated project budget in excess of $30MM. Topgolf’s proposed concept envisions a state-of-the-art, multi-level golf entertainment complex that combines elements of a traditional driving range with patented technology to create a unique golf experience that can be enjoyed year-round. Specifically, the planned Topgolf El Segundo would encompass the following attributes:

- Three-level entertainment venue
- 102 climate-controlled hitting bays for year-round game play
- 215-yard outfield
- 2,100 square feet of private event space
- 2,800 square foot kitchen
- 5,700 square feet of full-service restaurant and bars
- 200+ HDTVs on which Guests can change the channel from their phone
- 7,400 square feet of outdoor dining space spread over three levels, including an area for live musical performances
- Free Wi-Fi service inside venue
- Lower level lounge area with free pool tables, shuffleboard and Xbox Kinect
- New Toptracer technology that tracks ball-flight, statistics, and further enhances gameplay for guests
PROPOSED IMPROVEMENTS TOPGOLF

The full-service restaurant and bar will offer an innovative, seasonal menu. Many of the items are considered “shareable” for groups, making per-person food pricing accessible to all. An example of Topgolf’s proposed seasonal menu and price list are included in Appendix A.

Providing a clean and safe environment in and around each venue is a priority for Topgolf. As such, Topgolf El Segundo staffing will include a full-time Facilities Manager and Assistant Facilities Manager, as well as an on-site maintenance team. From an environmental perspective, the planned venue will incorporate many sustainability features with the objective to obtain a LEED Silver rating on its building. Among those to be included:

- High-reflectance white roofing
- Low E and tinted glazing
- LED lights
- Water-reducing plumbing fixtures
- No VOC paints
- Most finishes made of recyclable content
- Previous material at driving range
- Native plants and xeriscaping
- Composting plan

Venue operations at Topgolf El Segundo will be planned with the surrounding neighborhood in mind as well. Venue lighting will be designed uniquely for the site, in accordance with municipal ordinances and standards. Topgolf will ensure that once the venue opens sound levels are not only within municipal ordinances, but that they do not adversely impact the neighborhood. All bands and DJs performing at Topgolf are required to plug into a sound control system, allowing us to fully control and monitor sound levels at all times.

Topgolf strives to put the safety of Associates, Guests and the community first. We would work in conjunction with local law enforcement to ensure the community stays safe. Topgolf carefully evaluates crime statistics and meets with local police to build security plans for each venue.
**Touchstone Golf – Traditional Golf (As-Is)**

- Improve existing golf course and driving range

**Financial Return to City**
- City pays fee for operations receives all remaining cash flow
- No future capital contribution

**Experience/ Capability**
- Currently operates 12 municipal golf courses under management or lease agreements
- References provided include Austin, TX; Presidio Trust/US Government; Oakland, CA; Mountain View, CA; Fredericksburg, TX; East Bay Regional Park District; Prospect Recreation and Parks District

**Comprehensive Resident/Community Involvement**
- Multiple programs including lessons, junior golf initiatives, charitable functions, leagues, and other events at other municipal properties across the country will be implemented at The Lakes

**Business/Operating Plan**
- Adheres to Grant Deed
- Operate facility as-is with improved service and standards
- Deal structure:
  - Management Agreement, with 5 yr initial term plus one 5 yr option (if in compliance); $7,000/mo plus incentive

**Capital Improvement Plan**
- Multiple golf course, driving range and clubhouse improvements to be completed with funds from operating cash flow
SECTION H
Capital Improvement Plan

Outline the proposed capital improvement plan – both short-term and long-term – with a detailed description and estimated costs and timeline for all improvements to be completed. Refer to Exhibit F if the proposed plan will remain similar to the existing operation.

Touchstone recommends the following capital priorities to be financed out of golf course operating cash flows. Touchstone recommends a full review of the City’s Exhibit F schedule as well as discussion of the other secondary priorities shown below.

Lakes at El Segundo Capital Improvement and Project List
For Discussion. Estimates Only

<table>
<thead>
<tr>
<th>Project Description</th>
<th>FY 2018-19</th>
<th>FY 2019-20</th>
<th>FY 2020-21</th>
<th>FY 2021-22</th>
<th>FY 2022-23</th>
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<td>Rebuild Sand Bunkers</td>
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<td>Minor landing area renovations and improvements on range</td>
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<td>Replacement of Golf Course Amenities</td>
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<td>Cover Lower Level of Driving Range</td>
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<td>Air Conditioning Replacement</td>
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<td>Clubhouse Interior Remodel (carpet, paint, furnishing, art, etc.)*</td>
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<td>Landscaping (in budget)</td>
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<td>Termite Assessment</td>
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<td>Flightscope for club fitting (lease, in budget)</td>
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<td>One piece of maintenance or kitchen equipment (lease, in budget)</td>
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<td>Improvements To Be Determined (does not include major projects)</td>
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*Does not include the possibility of moving the bar to current snack bar counter area. Expands event space. Improves service and efficiency.*

Project Placeholder for Research and Discussion

- Expansion of Range to accommodate regular golf balls
- Structure for Club Fitting
- Termite Repairs
- Cover Outdoor Patio and incorporate space with dining area
- Water Feature Repairs
- Bar and Restaurant Counters
- Replacement of Entry Doors
- Restroom Remodel
- Parking lot patching, slurry seal, stripe
- Lake Liner Repair or Replacement
- Protective Netting Repair or Replace
- Tee Leveling (Start with back tee on #9)
- Irrigation Upgrades
- Kitchen Upgrades
- Equipment Replacement - 1 New Piece a Year
- Shorten 9th Hole to create additional program/event space
- Boundary Fence Repair or Replace
- Heaters on Lower Level of Driving Range
- Golf Shop Remodel