

**Addendum #2  
November 15, 2016  
To**

**REQUEST FOR OFFERS TO PURCHASE**

**FOR**

**THE SALE OF REAL PROPERTY  
AND PERSONAL PROPERTY**

**Fort Monmouth  
Suneagles Golf Course and Associated Facilities  
Eatontown, New Jersey**

Issued by the  
**FORT MONMOUTH ECONOMIC REVITALIZATION AUTHORITY**

Date Issued: October 7, 2016

OPTIONAL PRE-PROPOSAL MEETING AND TOUR  
October 26, 2016

**Responses due by 12:00 P.M. EST on December 7, 2016**

This Addendum is being issued to respond to questions received via email.

## Q/A

**Question:** Since Gibbs Hall is a historic location, does FMERA intended to apply for this through Historic covenants?

**Answer:** Apply for what? – not sure of the question, however we are not applying for anything. Any applications would be the responsibility of the purchaser.

**Question:** Where can I find the zoning, site and engineering requirements for the Suneagles project?

**Answer:** The zoning can be found at this link: <http://www.fortmonmouthnj.com/developer-information/land-use-regulations/> I assume that by engineering requirements you are asking about site plan requirements – given that they would be available at the borough of Eatontown which will be responsible for site plan approval.

**Question:** Where can I find utility plans for Suneagles?

**Answer:** We do not have plans for future utility service at the golf course as we do not know what the requirements will be for whatever is developed. The existing utility drawings we have can be found at this link: <https://njfmera.sharefile.com/d-s36f200b805e494f8>

**Question:** I was present at the FMERA meeting last week regarding Suneagles golf course. I wanted to see if financial information regarding the golf course operations is available. Les has shared the Jan-Sept 2015 results, but I was hoping that I might receive Full year results for 2013-2015 and whatever is available for 2016.

**Answer:** See Exhibit A below

**Question:** Can you please provide a link to review winning bids on the Fort Monmouth Economic Revitalization Authority.

**Answer:** We do not have an online archive of winning “bids”. We will allow you to schedule an appointment to come look at “winning” proposals at our office. If interested please review the list of closed RFOTPs on our website <http://www.fortmonmouthnj.com/bidding-opportunities/closed-rfprfotps/> and select a couple that you might be interested in seeing and email Regina McGrade to schedule an appointment. Anyone wanting a copy of a bid will have to submit an OPRA request. Also, only winning bids that resulted in a signed contract known as a Purchase and Sale Agreement Redevelopment Agreement (PSARA) will be available for viewing which applies to OPRA requests as well.

**Question:** Where can I find plans for Gibbs Hall?

**Answer:** At the following link: <https://njfmera.sharefile.com/d-sb48e5ad46d442d78>

**Question:** Can you provide Food & Beverage for Gibbs Hall for Catering and Joe's 19 th Hole.

**Answer:** See Exhibit B Below

**Question:** Is there a license number associated with the liquor license for Sun Eagles and Gibbs Hall?

**Answer:** As reported in ADDENDUM #1 – there is no liquor license associated with the Suneagles property. The facility currently has an Annual Special Concessionaires Permit which can only be used at a state owned or controlled facility. After sale of the property it will no longer be eligible for such a permit.

# EXHIBIT A

	<b>Total</b>
	<b>2014</b>
<b>Income</b>	
Sales-Memberships	241,789.95
Sales-GF-Daily	129,440.00
Sales-GF-Daily-Military	11,240.00
Sales-GF-Daily-Senior	443.00
Sales-GF-Daily-Junior	975.00
Sales-GF-Daily-Twilight	96,203.00
Sales-GF-WkdHol-Military	11,052.00
Sales-GF-WkdHol-Senior	1,544.00
Sales-GF-Wknd-Hol	233,094.00
Sales-GF-WkdHol Junior	2,620.00
Sales-GF-Wknd-Hol Twi	1,376.00
Sales-Carts-Hand Carts	1,773.00
Sales-Carts-Power Daily	208,072.45
Sales-Carts-Power Twilight	0.00
Sales-Cart Locker	325.00
Sales-Locker	1,100.00
Sales-Driving Range	10,854.00
Sales-Pro Shop-GHIN	4,252.00
Sales-Pro Shop-Apparel	9,786.28
Sales-Pro Shop-Accessories	3,776.84
Sales-Pro Shop-Club Rental	689.35
Sales-Pro Shop-Golf Balls	17,350.42
Sales-Pro Shop-Equipment	7,353.95
Sales-Pro Shop-Repairs	2,470.02
Sales-Pro Shop-Misc Taxable	7,589.63
Sales-Pro Shop-Golf Inst	820.00
Sales-Outings-Tournaments	62,669.00
Sales-Gift Certificates	11,985.00
Gift Certificates Redeemed	-8,345.18
<b>Total Income</b>	<b>1,072,298.71</b>
<b>Cost of Goods Sold</b>	
COGS - Miscellaneous	0.00
COGS - Pro SHop Merchandise	51,572.15
COGS - Shipping & Handling	1,649.75
COGS - Driving Range	0.00
Discount - Sales	-743.15
<b>Total COGS</b>	<b>52,478.75</b>

<b>Gross Profit</b>	1,019,819.96
<b>Expense</b>	
<b>Cart Lease</b>	32,454.60
<b>Equipment Rental</b>	451.47
<b>Equipment Repairs &amp; Maintenance</b>	4,823.14
<b>Fuel</b>	23,791.67
<b>Golf Maintenance Supplies</b>	2,541.71
<b>Grounds Expense</b>	-6,584.76
<b>Irrigation Water</b>	0.00
<b>Seed</b>	567.00
<b>Chemicals</b>	23,219.63
<b>Fertilizer</b>	15,803.97
<b>Topdress</b>	6,176.45
<b>Advertising &amp; Promotion</b>	7,558.89
<b>Auto Allowance</b>	0.00
<b>Bank Service Charges</b>	609.43
<b>Casual Labor</b>	3,956.00
<b>Charitable Contributions</b>	100.00
<b>Computer &amp; Internet Expense</b>	1,929.10
<b>Consulting Services</b>	11,157.00
<b>Continuing Education</b>	7,000.00
<b>Credit Card Fees</b>	6,822.00
<b>Dues &amp; Subscriptions</b>	10,087.66
<b>Golf Operations Supplies</b>	1,739.69
<b>General Liability</b>	10,927.50
<b>Health Insurance</b>	17,543.27
<b>Worker's Compensation</b>	3,647.98
<b>Interest Expense</b>	0.00
<b>Janitorial Expense</b>	13,086.96
<b>Licenses &amp; Permits</b>	80.00
<b>Meals &amp; Entertainment</b>	0.00
<b>Medical Expense</b>	4,000.00
<b>Office Supplies &amp; Expenses</b>	3,050.58
<b>Operating Agreement Fee</b>	87,500.00
<b>Wages - SM Golf Maintenance</b>	0.00
<b>Wages - SM Golf Operations</b>	0.00
<b>SM FICA Expense</b>	2,303.34
<b>SM FUTA Expense</b>	164.69
<b>SM NJ SUI/SDI Expense</b>	1,250.05
<b>Wages - SE Golf Operations</b>	257,524.53
<b>Wages - SE Golf Maintenance</b>	289,656.25
<b>Payroll Processing Fees</b>	1,062.28
<b>SE FICA Tax Expense</b>	30,849.40

SE FUTA Tax Expense	220.84
SE SUI/SDI Tax Expense	10,209.83
Postage & Delivery	148.19
Professional Fees	195.00
Repairs & Maintenance	1,349.39
Security - Alarm	639.16
Taxes - Property	0.00
Taxes - State	0.00
Telephone Expenses	1,675.26
Telephone Expenses - Cellular	1,951.26
Training and Development	30,000.00
Trash Removal	4,140.00
Heating Gas	45,890.24
Water	0.00
Electric	28,441.45
Total Expense	<u>1,001,712.10</u>
Net Income	<u><u>18,107.86</u></u>

Suneagles Golf, LLC  
**Profit & Loss**  
 January through December 2015

Jan - Dec 15

Ordinary Income/Expense	
Income	
Sales-Cart Locker	363.80
Sales-Carts-Hand Carts	1,440.00
Sales-Carts-Power Daily	214,073.93
Sales-Driving Range	13,111.00
Sales-GF-Daily	233,710.80
Sales-GF-Daily-Junior	20.00
Sales-GF-Daily-Military	20,726.00
Sales-GF-Daily-Senior	93.00
Sales-GF-Daily-Twilight	6,546.00
Sales-GF-WkdHol-Military	32,269.00
Sales-GF-WkdHol-Senior	1,392.00
Sales-GF-WkdHol-Junior	3,943.00
Sales-GF-Wkdnd-Hol	229,303.00
Sales-Locker	1,400.00
Sales-Memberships	208,379.03
Sales-Outings-Tournaments	72,628.00
Sales-Pro Shop-Accessories	4,490.61
Sales-Pro Shop-Apparel	10,439.45
Sales-Pro Shop-Club Rental	530.00
Sales-Pro Shop-Equipment	12,698.96
Sales-Pro Shop-GHIN	4,366.00
Sales-Pro Shop-Golf Balls	19,317.33
Sales-Pro Shop-Golf Inst	500.00
Sales-Pro Shop-Misc Tax Expmt	14.00
Sales-Pro Shop-Misc Taxable	8,905.25
Sales-Pro Shop-Repairs	4,667.13
Sales-Gift Certificates	13,944.75
Gift Certificates Redeemed	-10,758.31
Total Income	1,108,513.73
Cost of Goods Sold	
COGS - Cart Lease	44,220.00
COGS - Driving Range	200.00
COGS - Pro Shop Merchandise	36,271.23
COGS - Shipping & Handling	1,641.39
Discount - Purchases	-957.49
Total COGS	81,375.13
Gross Profit	1,027,138.60

Suneagles Golf, LLC  
**Profit & Loss**  
 January through December 2015

	Jan - Dec 15
Expense	
Advertising & Promotion	2,516.78
Amortization Expense	1,862.00
Automobile Expense	1,025.86
Bank Service Charges	131.51
Computer & Internet Expense	2,958.84
Consulting Services	360.00
Credit Card Fees	18,688.57
Depreciation Expense	1,520.00
Dues & Subscriptions	6,667.45
Golf Maintenance Expenses	
Outside Maintenance - Fiordland	92,675.00
Cart Maintenance Agreement	3,600.00
Cart Repairs	823.86
Equipment Repairs & Maintenance	57,183.13
Fuel	22,503.77
Golf Maintenance Supplies	588.18
Grounds Expense	19,173.24
Irrigation	30,699.62
Turf Expense	
Bunker Sand	566.47
Chemicals	39,986.45
Fertilizer	14,809.00
Seed	4,190.98
Topdress	1,648.87
Total Turf Expense	61,201.77
Total Golf Maintenance Expenses	288,448.57
Golf Operations Supplies	2,683.20
Insurance Expense	
General Liability	18,055.14
Health Insurance	22,634.67
Worker's Compensation	3,608.70
Total Insurance Expense	44,298.51
Interest Expense	209.62
Janitorial Expense	3,255.92
Licenses & Permits	1,378.00
Management Fee - Linx GM	238,735.00
Office Supplies	3,173.72
Operating Agreement Fee	62,500.00
Payroll Expenses	
Payroll Processing Fees	192.48



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Accrual Basis

# Suneagles Golf, LLC Profit & Loss

January through December 2015

	Jan - Dec 15
Payroll Taxes	
SE FICA Tax Expense	12,015.78
SE FUTA Tax Expense	552.89
SE SUI/SDI Tax Expense	6,023.81
Total Payroll Taxes	18,592.48
Salaries	
Wages - SE Golf Maintenance	65,369.05
Wages - SE Golf Operations	114,695.23
Total Salaries	180,064.28
Payroll Expenses - Other	0.00
Total Payroll Expenses	198,849.24
Postage & Delivery	454.06
Printing & Reproduction	800.00
Repairs & Maintenance	2,994.17
Security - Alarm	687.84
Telephone Expense	1,114.93
Telephone Expenses - Cellular	154.05
Trash Removal	5,355.00
Utilities	
Internet	749.45
Electric	100,455.05
Total Utilities	101,204.50
Website Expenses	211.28
Total Expense	992,238.62
Net Ordinary Income	34,899.98
Net Income	<u>34,899.98</u>

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 Accrual Basis

**Suneagles Golf, LLC**  
**Profit & Loss**  
 January through October 2016

	Jan - Oct 16
Ordinary Income/Expense	
Income	
Sales-Cart Locker	175.00
Sales-Carts-Hand Carts	893.57
Sales-Carts-Power Daily	191,606.34
Sales-Driving Range	12,264.00
Sales-GF-Daily	126,932.58
Sales-GF-Daily-Junior	2,435.00
Sales-GF-Daily-Military	20,672.31
Sales-GF-Daily-Senior	9,023.00
Sales-GF-Daily-Twilight	67,285.17
Sales-GF-WkdHol-Military	6,495.00
Sales-GF-WkdHol-Senior	913.00
Sales-GF-WkdHol Junior	4,803.00
Sales-GF-Wknd-Hol	191,877.57
Sales-GF-Wknd-Hol Twi	966.00
Sales-Locker	650.00
Sales-Memberships	147,036.83
Sales-Outings-Tournaments	53,832.00
Sales-Pro Shop-Accessories	6,338.35
Sales-Pro Shop-Apparel	8,370.23
Sales-Pro Shop-Club Rental	230.00
Sales-Pro Shop-Equipment	11,604.75
Sales-Pro Shop-GHIN	3,441.00
Sales-Pro Shop-Golf Balls	15,694.30
Sales-Pro Shop-Golf Inst	100.00
Sales-Pro Shop-Misc Tax Expmt	0.00
Sales-Pro Shop-Misc Taxable	9,077.98
Sales-Pro Shop-Repairs	4,426.72
Sales-Gift Certificates	11,935.00
Gift Certificates Redeemed	-12,568.34
<b>Total Income</b>	<b>896,510.36</b>
Cost of Goods Sold	
COGS - Cart Lease	36,000.00
COGS - Pro SHop Merchandise	36,737.28
COGS - Shipping & Handling	1,865.49
Discount - Purchases	-461.35
<b>Total COGS</b>	<b>74,141.42</b>
<b>Gross Profit</b>	<b>822,368.94</b>
Expense	
Advertising & Promotion	836.02
Bank Service Charges	150.30
Casual Labor	2,500.00
Computer & Internet Expense	1,591.69
Credit Card Fees	14,555.28
Dues & Subscriptions	3,919.00
Golf Maintenance Expenses	
Outside Maintenance - Fiordland	122,000.00
Cart Maintenance Agreement	3,600.00
Cart Repairs	2,646.69
Equipment Repairs & Maintenance	19,901.21
Fuel	18,343.46
Golf Maintenance Supplies	855.08
Grounds Expense	8,833.69
Irrigation	6,990.14
Turf Expense	
Chemicals	16,933.57
Fertilizer	9,519.43
Topdress	2,247.00
<b>Total Turf Expense</b>	<b>28,700.00</b>
<b>Total Golf Maintenance Expenses</b>	<b>211,870.27</b>

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Accrual Basis

**Suneagles Golf, LLC**  
**Profit & Loss**  
January through October 2016

	<u>Jan - Oct 16</u>
Golf Operations Supplies	261.63
Insurance Expense	
General Liability	10,239.52
Health Insurance	4,381.09
Worker's Compensation	2,115.77
Total Insurance Expense	16,736.38
Janitorial Expense	1,440.65
Licenses & Permits	52.50
Management Fee - Linx GM	168,500.00
Office Supplies	1,378.08
Operating Agreement Fee	54,000.00
Payroll Expenses	
Payroll Processing Fees	246.75
Payroll Taxes	
SE FICA Tax Expense	10,271.85
SE FUTA Tax Expense	412.43
SE SUI/SDI Tax Expense	5,055.61
Total Payroll Taxes	15,739.89
Salaries	
Wages - SE Golf Maintenance	43,955.05
Wages - SE Golf Operations	95,936.58
Total Salaries	139,891.63
Total Payroll Expenses	155,878.27
Postage & Delivery	196.83
Printing & Reproduction	675.00
Repairs & Maintenance	1,790.32
Security - Alarm	343.92
Telephone Expense	1,023.61
Trash Removal	5,090.00
Utilities	
Internet	699.50
Electric	63,724.61
Total Utilities	64,424.11
Total Expense	707,213.86
Net Ordinary Income	115,155.08
Other Income/Expense	
Other Income	
Storage Rental Income	8,500.00
Other Income	2,565.00
Total Other Income	11,065.00
Net Other Income	11,065.00
Net Income	<u>126,220.08</u>

## **EXHIBIT B**

Sun Eagles Hospitality. LLC  
Profit & Loss

January through October 2016

Jan - Oct 16

Ordinary Income/Expense	
Income	
Income - Gibbs Hall	
Sales - Commission Gibbs Hall	6,096.86
Sales - Food GH	47,996.32
Sales - Liquor GH	15,290.52
Total Income - Gibbs Hall	<u>69,383.70</u>
Event Deposit	750.00
Sales - BC Food	14.96
Sales - Beer - JSB	49,009.15
Sales - Beverages - JSB	5,738.52
Sales - Wine - JSB	3,024.83
Sales - Liquor - JSB	19,717.57
Sales - Food - JSB	41,435.70
Sales - Gratuity Banquets	7,846.80
Total Income	<u>196,921.23</u>
Cost of Goods Sold	
COG - JSB	
COG - Paper Products	1,676.18
COG - Beer - JSB	22,451.75
COG - Beverages - JSB	1,050.27
COG - Food - JSB	27,499.16
COG - Liquor - JSB	7,638.30
COG - Wine - JSB	62.34
Total COG - JSB	<u>60,378.00</u>
Total COGS	<u>60,378.00</u>
Gross Profit	136,543.23
Expense	
Casual labor	3,647.25
Bank Service Charges	270.00
Cleaning Supplies	1,870.22
Computer Expenses	149.80
Equipment Lease	1,443.39
Insurance Expense	
Liability Insurance	7,295.44
Workers Comp Insurance	8,698.00
Total Insurance Expense	<u>15,993.44</u>
Licenses & Permits	2,000.00
Linens	1,650.45

# Sun Eagles Hospitality. LLC Profit & Loss

January through October 2016

	<u>Jan - Oct 16</u>
Mangement Fee - Linx	41,000.00
Merchant Account Fees	2,170.36
Office Supplies	880.62
Payroll Expenses	
FICA Expense	5,371.77
FUTA Expense	227.19
NJ SUI/SDI Expense	2,787.09
Salaries - Management	19,485.63
Wages - Staff JSB	37,657.20
Wages - Gibbs Staff	6,004.31
Payroll Processing Fees	3.50
Payroll Expenses - Other	127.75
Total Payroll Expenses	<u>71,664.44</u>
Pest Control	3,026.53
Repairs and Maintenance	16,448.53
Restaurant Supplies	1,997.42
Utilities	
Telephone	2,014.44
Internet	601.76
Electric	19,174.71
TV Package	2,065.47
Total Utilities	<u>23,856.38</u>
Total Expense	<u>188,068.83</u>
Net Income	<u><u>-51,525.60</u></u>

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 Accrual Basis

**Sun Eagles Hospitality. LLC**  
**Profit & Loss**  
 January through December 2015

	Jan - Dec 15
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Income - Gibbs Hall	
Sales - Bartending Services	350.00
Sales - Commission Gibbs Hall	20,578.97
Sales - Facility Rental	12,200.00
Sales - Food GH	27,027.47
Sales - Liquor GH	13,442.00
<b>Total Income - Gibbs Hall</b>	<b>73,598.44</b>
Event Deposit	500.00
Sales - BC Beverages	0.00
Sales - BC Food	0.00
Sales - Beer - JSB	58,311.34
Sales - Beverages - JSB	7,172.83
Sales - Wine - JSB	3,467.05
Sales - Liquor - JSB	27,513.12
Sales - Food - JSB	45,300.91
Sales - Gratuity Banquets	1,647.14
<b>Total Income</b>	<b>217,510.83</b>
<b>Cost of Goods Sold</b>	
<b>COG - Gibbs</b>	
COG - Beverages - Gibbs	793.66
COG - Food - Gibbs	0.00
COG - Liquor - Gibbs	3,485.74
<b>Total COG - Gibbs</b>	<b>4,279.40</b>
<b>COG - JSB</b>	
COG - Paper Products	1,660.62
COG - Beer - JSB	23,807.56
COG - Beverages - JSB	1,662.28
COG - Food - JSB	30,211.92
COG - Liquor - JSB	6,053.39
COG - Wine - JSB	459.60
<b>Total COG - JSB</b>	<b>63,855.37</b>
<b>Total COGS</b>	<b>68,134.77</b>
<b>Gross Profit</b>	<b>149,376.06</b>
<b>Expense</b>	
Casual labor	680.00
Bank Service Charges	230.04
Cleaning Supplies	2,070.40
Computer Expenses	1,462.17
Equipment Lease	3,488.64
Garbage Disposal	880.00
<b>Insurance Expense</b>	
Liability Insurance	8,445.94
Workers Comp Insurance	2,634.00
<b>Total Insurance Expense</b>	<b>11,079.94</b>
Licenses & Permits	2,143.90
Linens	1,402.94
Mangement Fee - Linx	14,150.00
Merchant Account Fees	2,743.31
Office Supplies	849.87

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Accrual Basis

**Sun Eagles Hospitality. LLC**  
**Profit & Loss**  
January through December 2015

	<u>Jan - Dec 15</u>
Payroll Expenses	
FICA Expense	5,851.66
FUTA Expense	274.07
NJ SUI/SDI Expense	2,999.59
Salaries - Management	14,400.00
Wages - Staff JSB	48,068.75
Wages - Gibbs Staff	4,631.54
Payroll Processing Fees	115.70
Payroll Expenses - Other	52.50
<b>Total Payroll Expenses</b>	<u>76,393.81</u>
Pest Control	3,744.18
Repairs and Maintenance	12,157.24
Restaurant Supplies	1,693.48
Uniforms	191.41
Utilities	
Telephone	2,804.23
Internet	1,773.75
TV Package	2,991.74
<b>Total Utilities</b>	<u>7,569.72</u>
<b>Total Expense</b>	<u>142,931.05</u>
<b>Net Ordinary Income</b>	6,445.01
Other Income/Expense	
Other Income	
Other Income	17.00
<b>Total Other Income</b>	<u>17.00</u>
<b>Net Other Income</b>	<u>17.00</u>
<b>Net Income</b>	<u><u>6,462.01</u></u>