

NON-BINDING MEMORANDUM OF UNDERSTANDING

Parties:

Arkansas State Golf Association (“ASGA”), PGA of Arkansas (“PGA”), North Little Rock Parks and Recreation Commission (“NLRPRC”)

This Non-Binding Memorandum of Understanding (“MOU”) is intended to serve as a framework for a definitive binding and more detailed agreement among the parties hereto. The intentions and terms of this MOU are set forth below:

Goals and Objectives:

The goals and objectives of the parties hereto are to grow golf in Arkansas and expand membership services throughout the state with synergistic efforts of the ASGA, PGA, and the NLRPRC. Further, a goal would be to establish the Burns Park Golf Course complex as a premier golf center, not only for Arkansas, but to serve as an example of excellence in golf for others nationally. The ASGA and PGA would endeavor to establish the Arkansas Golf Foundation (the “Foundation”), which would primarily raise funding to: a) construct a facility to be referred to as the Arkansas Golf House at the Burns Park Golf Course complex in the City of North Little Rock; and b) on an ongoing basis, promote the game of golf at all levels (with a focus on juniors) through coordinated relationships with the ASGA, PGA and the Burns Park Golf Course staff. The objective for the Arkansas Golf House would be to become “The Center of Golf in Arkansas”.

Arkansas Golf Foundation:

This non-profit charitable organization would:

- (i) coordinate with ASGA and PGA on budgeting, primarily around junior golf and other beginners or those that have been away from the game for some time;
- (ii) hire an executive director to lead fundraising efforts and coordinate all relations between Golf House personnel/ organizations; and
- (iii) Potentially partner with colleges with dorms for golf camps.

Buildings/ Practice Facility/ Golf Course:

The Arkansas Golf House would include sufficient square footage for both:

- (i) The Arkansas Golf Hall of Fame to include rooms named after donor partners. This would include photos and exhibits for all Arkansas Golf Hall of Fame members with additional room for expansion; and
- (ii) Shared office space, meeting rooms and equipment for the ASGA, PGA, and the Foundation with meeting spaces available for golf-related meetings, including golf course superintendents, etc.

The exact location of the Golf House will be mutually agreed upon among the parties hereto following preliminary studies by architects and engineers.

Arkansas Golf House:

Construction of the Arkansas Golf House at Burns Park Golf Course on the site to be agreed upon by the parties would be paid for by the Foundation. Architecture for the building and other related improvements would be mutually agreeable among the parties. The Golf House building would be utilized and managed free of charge by the Foundation pursuant to a building management agreement with a 20 year term and an option to renew for at least two additional another 20 year terms. Further option periods and buy out clauses will be addressed as appropriate in the definitive documentation related hereto.

Practice Facility:

It is agreed that, as soon as financially practicable, the NLRPRC and the Burns Park Golf Complex would evaluate renovating its 2nd 18/ "Tournament Course" and practice facility, such that it would be a world class practice facility that would well serve both the Burns Park golfers, but also the juniors/ others that the Foundation wishes to serve. The Foundation and the NLRPRC would in good faith work together to raise funds to cover the expenses of the renovation reasonable and customary expenses related to ongoing use of the practice facility.

Golf Course:

The NLRPRC further agrees to allow the ASGA and/or PGA to have a representative on the Burns Park Golf and Greens and/or Golf Course Long Range Planning Committee for purposes of providing input consistent with the goal of the ongoing betterment of the Burn Park golf facilities.

Conclusion:

This MOU has been approved by the appropriate governing bodies of the parties, subject to final approval of the definitive agreements also being further approved by said governing bodies. Said definitive agreement shall be negotiated in an appropriate and timely fashion in conjunction with the following:

- (i) Selection of building and golf course (ie, practice facility) architects
- (ii) Design work/ cost estimates of said architects and finalization of plans for the projects noted herein
- (iii) Establishment of the Foundation and Fundraising for the projects noted herein

Agreed this ____ day of November, 2021:

ARKANSAS STATE GOLF ASSOCIATION

By: _____
Name: _____
Title: _____

ARKANSAS CHAPTER OF THE SOUTH CENTRAL PGA

By: _____

Name: _____

Title: _____

NORTH LITTLE ROCK PARKS & RECREATION COMMISSION

By: _____

Name: _____

Title: _____