



FRONTSTREET MOUNTAIN DEVELOPMENT, LLC

NEWS & ANNOUNCEMENTS FROM FRONTSTREET MOUNTAIN DEVELOPMENT, LLC

July 19, 2005

FrontStreet Project at Historic North Creek Ski Bowl

FrontStreet Mountain Development today announced its plans for the development of the **Ski Bowl Village at Gore Mountain**, a new residential and resort complex to be located in North Creek, New York. FrontStreet also confirmed its plans to enable public skiing at the historic North Creek Ski Bowl site and cited the significant economic impact the project should have on the North Country.

FrontStreet Mountain Development, LLC, a private investment company, acquired 323 acres of land located at the site of the historic North Creek Ski Bowl in March, 2005. This property was part of the North Creek Ski Bowl, one of the first ski areas in the North East and the site of the first Ski Patrol. FrontStreet plans to enable public skiing on the portion of the Ski Bowl that has been in private hands and closed for decades. This will include the reopening of the Hudson Trail, a favorite of many North Country skiers.

The Ski Bowl is adjacent to the Gore Mountain Ski Area, one of the largest ski areas in the East. Gore Mountain is operated by the Olympic Regional Development Authority (ORDA). The Town of Johnsbury, ORDA, the Warren County Economic Development Corporation and FrontStreet have been working collectively to connect Gore Mountain and the Town Park, which contains a portion of the Ski Bowl. FrontStreet is cooperating with these organizations to combine the public and private sections to enable public skiing at the entire Ski Bowl area, as part of the program to connect this area to Gore.

In addition, FrontStreet is working closely with the Town, the Adirondack Park Agency (APA) and other regulatory / environmental organizations to create an appropriate development project to utilize the remaining portions of this unique property. The project, as currently designed will provide a unique ski-in / ski-out venue for all facilities.

The project will include: major hotel, 30 room bed and breakfast, 60 room Inn, over 170 town houses, a private ski lodge, 26 single family homes, restaurants, an equestrian center with an indoor riding arena, mountain spa, retail space and a nine-hole par 3 golf course. The intent is to create a four season Adirondack resort community.

The connection with Gore Mountain, the restoration of the historic Ski Bowl and the development of the Ski Bowl Village complex will bring significant revenue, economic growth and employment opportunity to the surrounding Town of Johnsbury and the North Country in general. A detailed economic impact assessment has been completed by the LA Group and the benefits to the community are significant.