



# FRONTSTREET MOUNTAIN DEVELOPMENT, LLC

## NEWS & ANNOUNCEMENTS FROM FRONTSTREET MOUNTAIN DEVELOPMENT, LLC

**January 31, 2006**

### **FrontStreet Acquires Additional Property**

FrontStreet Mountain Development, LLC today announced the acquisition of an additional 75 acres of undeveloped property and the expansion of 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. The property acquired is adjacent to the Ski Bowl Village property already owned by FrontStreet.

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. In November, 2005, FrontStreet and The Town of Johnsbury entered into an Agreement to enable public skiing on the portion of the Ski Bowl that has been in private hands and closed for decades.

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.

The project will provide a unique ski-in / ski-out venue for all facilities. The plan is currently being finalized and will include: major hotel, 30 room Inn, 60 room Inn, over 195 townhouses, a private ski lodge, 18 single family homes, restaurants, an equestrian center with an indoor riding arena, mountain spa, retail space and an eighteen-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.