



FRONTSTREET MOUNTAIN DEVELOPMENT, LLC

NEWS & ANNOUNCEMENTS FROM FRONTSTREET MOUNTAIN DEVELOPMENT, LLC

FrontStreet Transfers Historic Ski Trails to Town of Johnsbury:

North Creek, New York – September 15, 2011: FrontStreet Mountain Development today announced that it has transferred ownership and use of select historic ski trails located in the North Creek Ski Bowl to the Town of Johnsbury. In total, some 37.7 acres of additional prime ski terrain is being made available to expand the Gore Mountain offering at the Ski Bowl. In total, FrontStreet has now made available over 49 acres of skiable terrain for Gore Mountain.

The property is located to the north of the Hudson Triple Chair ski lift at the Ski Bowl. FrontStreet transferred ownership of 26.39 acres to the Town and this property includes the historic Hudson Trail. In addition, FrontStreet leased an additional 11.31 acres to the Town which includes the second planned major ski trail. The leased parcel also includes historic trail terrain. These trails will be opened for skiing as part of Gore Mountain.

Mac Crikelair, Project Manager for the Ski Bowl Village project stated: “We are excited to make this additional property available for public skiing. This action will greatly expand the Ski Bowl portion of Gore Mountain and will help bring skiers into the village of North Creek. We are proud to be part of the public / private effort to expand Gore and the economy of North Creek.”

“We’re excited to be adding these two glades to Gore Mountain’s trail opportunities, which span four peaks of terrain,” said Mike Pratt, Gore Mountain’s General Manager. “The land transfer is another positive step forward in the redevelopment of this historic area, which included an extremely successful opening of a new chairlift and five other trails in January 2011. We will continue to improve the Gore Mountain experience, as we partner with the region in enhancing its destination appeal.”

This property is in addition to the 11.45 acres of land FrontStreet had previously transferred to the Town of Johnsbury for the construction of the Hudson Triple chair lift. This property was directly under the old T-bar ski lift that serviced the historic North Creek Ski Bowl for decades. The Hudson Triple chair lift completed the interconnection between the Ski Bowl and Gore Mountain and paved the way for the reopening of the historic Ski Bowl for public skiing, as part of the Gore Mountain.

The connection with Gore Mountain and the restoration of the historic Ski Bowl for public skiing will collectively bring significant revenue, economic growth and employment

opportunity to the surrounding communities, including the Town of Johnsborg and the North Country in general.

The Ski Bowl Village at Gore Mountain project involves over 400 acres of land located at the site of the Historic North Creek Ski Bowl. Townhouses are now under construction and available for inspection. The development is a unique ski-in / ski-out four season sporting club community. It will be developed in phases and when completed will include hotels, townhouses, private residences and various sporting venues.