



Press Release

January 24, 2018... For immediate Release

Telemark Development Partners, LLC (TDP) is announcing that it is choosing not to move into the next phase of the purchase of Telemark at this time, due to environmental and title concerns uncovered during due diligence. Mt Telemark Partners, LLC (the sellers) were notified of this on Friday, January 19th, 2018 prior to the deadline laid out in the purchase agreement.

“We remain optimistic these issues can be resolved in a reasonable period of time and will continue to pursue solutions to these areas of concern” commented Steve Hedberg, a partner in TDP. He went on to say, “Through our Due Diligence process we have found obstacles that have yet to be addressed so that we can be assured a clean title as required.”

TDP must be assured all obstacles are out of the way so a resort can be built that is not only profitable but also sustainable moving forward. The Due Diligence process has taken far longer than TDP expected, but just when the developers are close to removing one issue another seems to come to the surface which also needs time to be resolved. A clear title is necessary for the Banks, Investors and other Debt providers who have expressed interest in Telemark to give TDP final approval. This property has had an unusual amount of problems due to its long undocumented history.

“We are still extremely optimistic that Telemark can be a profitable and sustaining resort that will generate tax dollars, employment and bring a substantial guest spend not only at the resort but for local businesses,” states Jim Kelley, also a partner in TDP. “We have a plan that has been verified by an independent feasibility study to be sound and obtainable. We have had tremendous support from local business owners, the community, county and the state.”

TDP is still fully committed to this project. The obstacles that exist must be removed to allow for a clear title in order for a resort to be built to the standard required to be successful.

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