



## Telemark Resort & Convention Center

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For Immediate Release Cable, WI

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### **Telemark Resort Purchase on Horizon**

At their January meeting, the Telemark Interval Owners Association (TIOA) Board of Directors and the Telemark Partners, LLC signed a purchase agreement that sets the stage for Telemark Partners' acquisition of Telemark Resort in Cable, WI. Since first meeting in May 2009, the two parties have focused on the purchase agreement details and have conducted intensive due diligence research to reach this mutual sale agreement.

While the TIOA Board of Directors has signed the agreement, it is the 1700 association members who will vote on the approval of the sale at a special membership meeting scheduled for March 6, 2010 at Telemark. State of Wisconsin statutes prescribe that a two-thirds majority of members voting at a special meeting must be achieved to approve the sale. Per the TIOA Bylaws, a quorum of at least ten percent of the current membership must be represented in person or via proxy to validate the vote. A sale closing date will be scheduled soon after the anticipated Owner approval at the March 6 Special Meeting.

Between now and the March 6 membership meeting, the parties will be working to satisfy a Buyer's purchase agreement contingency. The contingency seeks to amend portions of the current Town of Cable and Bayfield County Comprehensive Land Use Plans and some Telemark property zoning designations to accurately reflect current uses and future potential. The Town of Cable has announced a public hearing to address the suggested comprehensive plan amendments on February 22 at the Cable Community Center on County Highway M at 7:00 p.m.

The TIOA has owned the Telemark Lodge and nearly one thousand acres of property since its purchase of the assets from the Lake Properties bankruptcy in 1999. Bill Papaik of Lake Properties developed the timeshare program at Telemark from 1987 through 1998 following Tony Wise's ownership from 1947 through the middle 1980's.

Ric Ahern and Steve Kaufman are the principals of Telemark Partners, LLC. Ahern has over thirty years experience in real estate and hospitality development, management, and ownership much of that internationally based. He also is actively involved with land and water conservation, community-supported agriculture, "The Transition" movement and it's relationships to local economics. Steve Kaufman is an entrepreneur with a business background in retail ownership, entertainment, event management and promotions. He and his brothers own the Cedar Lake Speedway in Star Prairie WI.

Currently the potential purchasers are developing their marketing materials and expect to have much of it available for distribution at the American Birkebeiner race weekend in late February. Telemark Partners, LLC are projecting an extensive program of lodge renovation and property development including the reopening of the Telemark ski and snowboard area over the coming years.