

SECTION 3. FINANCIAL CAPACITY:

A. Estimated Costs:

The projected project cost is detailed below:

• Road and utility infrastructure	\$12 mil
• Parking lots	\$2.2 mil
• Ski Trails	\$6 mil
• <u>Lift</u>	<u>\$4 mil</u>
• TOTAL (No buildings)	\$24.2 mil

B. Financing:

This project will be funded with a mix of corporate revenue and financing. A letter from the resort's accounting controller is included with this application, explaining the project budget and funding methods.

C. Certificate of Good Standing:

A copy of the Sugarloaf Mountain Corporation corporate standing is attached to this section.

BOYNE RESORTS
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September 1, 2021

State of Maine
Department of Environmental Protection
State House Station 17
Augusta, ME 04333

Attn: Jami MacNeil, Project Manager

Re: Sugarloaf West Mountain Project

This letter is in regards to the Company's financial capacity to complete this project. Sugarloaf Mountain Corporation is a wholly owned subsidiary of Boyne USA, Inc. All major financing and treasury management functions are managed by the parent company. At this time, we expect to finance the project primarily from internal financial resources. In connection with this application, we are submitting the following:

- 1) As of June 30, 2021, we had \$137.7 million of cash and cash equivalents on hand.
- 2) In addition, we had \$89.4 million in available under our line of credit, which currently is in place through April 2026..
- 3) Our Company is privately held, and its financial statements are not available to the general public. If required, we can provide you with our financial statements, upon assurance that they will remain confidential.

Please let me know if you need further information.

Sincerely,



Robert H. Turner
Vice President and Corporate Controller
Boyne, USA, Inc.

3951 Charlevoix Avenue, Petoskey, Michigan 49770 231.439.4750





MAINE

Department of the Secretary of State
Bureau of Corporations, Elections and Commissions

Corporate Name Search

Information Summary

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This record contains information from the CEC database and is accurate as of: Fri Aug 20 2021 09:06:07. Please print or save for your records.

Legal Name	Charter Number	Filing Type	Status
SUGARLOAF MOUNTAIN CORPORATION	19550108 D	BUSINESS CORPORATION	GOOD STANDING

Filing Date	Expiration Date	Jurisdiction
03/29/1955	N/A	MAINE

Other Names (A=Assumed ; F=Former)

VILLAGE TO GO	A
GEPETTO'S	A
STROKES RESTAURANT	A
SUGARLOAF OUTDOOR CENTER	A
BASE LODGE	A
SUGARLOAF SPORTS & FITNESS	A
SUGARLOAF MOUNTAIN HOTEL	A

Clerk/Registered Agent

KARL STRAND, GENERAL MANAGER
5092 ACCESS RD
CARABASSETT VALLEY, ME 04947

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