



For Immediate Release

Contact:

Fred Johnston

(403) 200-4341; fred.johnston@skibaldy.com

Mount Baldy Ski Resort in Oliver, BC to Re-open This Season

Oliver, B.C., December 22, 2014 - Baldy Capital Corporation, a Calgary based company is pleased to announce that Mount Baldy Ski Resort will re-open this season. The company recently entered into a Memorandum of Understanding to purchase Mount Baldy Ski Resort and has now also arranged interim financing for and entered into an interim Management Agreement with the newly appointed Receiver, G-Force Group of Vancouver. **"It's been a challenging process with a very tight timeline. We have been working very hard to see if we could get the ski hill open for this season while the Receivership process and court approval of an Asset Purchase Agreement can be completed over the next several months. With the help of many key supporters in the community we are very pleased to finally be able to make this announcement."** said Fred Johnston, President of Baldy Capital Corporation.

Mr. Johnston indicates that it will be a priority of the company to seek input from all the key stakeholders, including the South Okanagan communities, the Osoyoos Indian Band, regional tourism officials and the provincial government to ensure that the resort can be rejuvenated to provide a top quality recreational experience and that it can be operated on a sound financial footing in the future. This is deemed to be critical to the resort's long term survival and success. **"Based in large measure on strong community encouragement, the company decided to commit to the substantial effort and money necessary to open and manage the hill this season."** said Johnston. This has only been made possible because of interim funding from the company and some key supporters in the community and was only deemed viable at the eleventh hour because of the confidence the company has in the knowledge, experience and persistence of Matt Koenig, the mountain's incumbent Manager.

Major maintenance and preparatory efforts by Matt Koenig and a small team of loyal former employees have been quietly under way over the last several weeks, with the goal of opening the ski hill on a limited basis this season. Only the Sugarlump quad chair and the Magic Carpet will be open, so based on this limited opening, prices for adult day passes will be set at only \$29, season passes will be \$249 and family passes will be \$449. (any number of children). Holders of season passes from other ski areas will receive a further 25% discount on these prices by presenting their passes at the ticket office. The initial plan is to be open only Friday through Sunday each week this season and the hill will open as soon as the necessary liability insurance can be confirmed.

Mount Baldy has been challenged financially for some time and did not open for the 2013/14 ski season. Previous management and ownership struggled with both the ski hill operations and real estate development following the economic downturn in 2008. New management believes they have a plan that will enable Mount Baldy Ski Resort to recover in the short term and sustain itself in the long run. **"Job one will be to focus on improving ski hill operations and facilities so that people will want to be here and so it can be profitable and sustainable. Without that focus there is no market for the associated real estate development."** said Johnston.

V.P. for Baldy Capital Corporation, David Howard, added **"Our team is looking forward to working with the community to bring back the atmosphere that Mount Baldy was known for - a safe and friendly gathering place**



for families to enjoy outstanding winter recreation. Our hope is to restore the ski hill back to this state. We'll also make sure that the resort has more to do than just skiing, by organizing events and activities for all members of the family throughout the year."

"After the disappointment of not operating last winter I am thrilled that the hard work on behalf of all parties involved means we will be skiing again this year. This process has really shown how much Mount Baldy means to cabin owners, local skiers and to the entire ski industry as a whole!" said Matt Koenig, Mountain Manager. Koenig is enthusiastic to work with the new operators. He's been involved at Mount Baldy for over 14 years advancing through the ranks to his current position which he has held since 2009.

Mount Baldy is an exceptional ski area only a 45 minute drive east from Osoyoos or Oliver. There is some accommodation on the hill but it's close enough to Osoyoos and Oliver for residents to return home or for visitors to stay in some of the first class accommodations available in the region.

Mount Baldy Ski Resort has a long history. It can trace its roots back to the 1940's when several ski clubs formed within the region, resulting in the installation of the first T-bar lift at it's present location on McKinney Mountain in 1968. A double chair was installed in 1999 and a quad chair was installed in 2007. The resort has the highest base elevation of any ski area in the Okanagan Valley and is known for its dry powder snow conditions and good visibility.

The principals and the management team at Baldy Capital Corporation have extensive experience in real estate development, project management, hospitality management, ski racing and ski school operation as well as special events & activities promotion.

"It's important that Mount Baldy reopen since it's a major winter attraction for both residents and visitors and it's another driver for economic development and employment in the region." said Chief Clarence Louie of the Osoyoos Indian Band.

Baldy Capital Corporation also wishes to recognize the financial support of Community Futures Okanagan Similkameen to make this opening happen. "They understood our program, were easy to work with and acted quickly to assist us in getting the hill open this season."

Mary Ellen Heidt, Manager of Community Futures says "The Community Futures Board appreciates the value of Mount Baldy as a community asset. The long term goal of the new owners to enhance amenities and cater to families will attract new visitors to what will soon become a four season resort, making good economic sense for the region as a whole." (For more information on Community Futures visit their website at www.cfokanagan.com)

For information on the Receivership Appointment please refer to:

www.g-forcegroup.ca/mount-baldy-ski-resort-to-open-soon/

www.g-forcegroup.ca/mount-baldy-ski-resort/

For further information go to www.skibaldy.com or contact:

Baldy Capital Corporation
Fred Johnston, President
Cell: (403) 200-4341
Email: fred.johnston@skibaldy.com

Mt. Baldy Ski Resort
2680 Mount Baldy Road
PO Box 1499
Oliver, BC V0H 1T0
Mountain Office: (250) 498-4086
Email: mail@skibaldy.com