



### Bear Den Partners, LLC Summary Overview

**Bear Den Partners** was formed with the goal of aligning key Burke community stakeholders with an interest in purchasing the resort, under a single umbrella.

We are skiers, bikers and mountain sports enthusiasts who love Burke, see its growth potential and who also understand and care deeply for the town and region. We value Burke as a special place for those of us who love mountain sports and seek an authentic alternative to crowded corporate ski experiences that typify most modern resorts.

- **Lead Investor. Graham Family** – Legacy of 50+ years philanthropy in East Burke as a family, most notably having acquired and led Burke Mtn. out of its bankruptcy in 2000. **Led by Ken Graham, Chairman and Cofounder of Bear Den Partners.**
- **Operating Partner and Investors. Schaefer Family** – Top Tier New England ski resort operators. Owners of Berkshire East & Thunder Mountain Bike Park, Catamount Mountain Resort, Big Red Powder Cats. Extensive experience operating resorts with 50:50 revenue split between summer and winter. Family ties to the Burke area. **Jon Schaefer, Cofounder of Bear Den Partners – Resort Operations.**
- **Investor and Race Program Partner. Burke Mountain Academy (BMA)** – Fifty-five-year history as the anchor tenant driving revenue to Burke Mtn. through BMA junior program and hosting race events; hold key Burke Mtn. Covenants. **Willy Booker, Cofounder of Bear Den Partners – Community Engagement.**
- **Additional Community Investors. Burke Mountain Community Partners** – an investment entity formed to aggregate local community member support, organized by Burke Mountain Owners Association (BMOA) leadership. Approximately 50% of total Burke season pass holders represented across BMA and BMOA. **Tom Bledsoe; President of BMOA and BMCP Representative – Community Engagement.**

**Bear Den Partners** has a *long-term ownership vision* and the *depth of financial resources, operating expertise* and *local support* necessary to help Burke realize its long-term potential – and for the Burke community to finally achieve the economic stability that a financially secure and prosperous Burke Mountain would provide.

## Bear Den Partners Plans, Priorities & Approach Overview

### Capitalization and Investment Priorities:

Bear Den Partners has a long-term ownership horizon and is sufficiently capitalized—without the need to sell off Burke’s assets—to take on the significant capital investment required, estimated to be as much as \$10 million in the first 24 months and upwards of \$20 million longer term.

The focus will be on *rapidly upgrading the outdoor activity experience through expanded snowmaking, adding lifts, cutting new trails, and building out the summer recreational offerings, as well as improving the guest experience by making hotel renovations, upgrades to the food and beverage offerings and improvements to the events infrastructure and operations.* These are the immediate changes required to finally bring the Burke Mountain resort operations into the black, thus stabilizing a critically important “keystone” business in the Burke community.

With a stable, consistent base established, longer term, Bear Den Partners will focus on winter and summer resort expansion as demand warrants and development guided by the following:

### Goals & Guideposts:

- *The customer we seek to appeal to is the active outdoor lifestyle or “mountain sports” family.* This will inform our focus in terms of the kind of resort offerings we add as well as the kind of development we would envision.
- *We believe that development should enhance and complement the existing character of Burke* as a mountain haven away from the corporate experience that defines an ever-growing number of ski resorts. *Burke must remain the independent, authentically VT and authentically NEK mountain-sports mecca that it is already known to be even while we seek to expand the breadth and quality of such offerings.*
- We favor more concentrated development adjacent to the existing development footprint whenever possible versus ‘urban sprawl.’ As an example, we remain opposed to the Ginn development vision which would have turned McGill fields and Dashney Nordic areas into high density condominiums. Though privately held, they are cherished open space and recreational areas enjoyed by locals and visitors alike. We would emphasize development adjacent to existing developed footprint at the mountain where infrastructure and amenities already exist to support the people. We believe this is both a more environmentally responsible approach and consistent with our vision of retaining key outdoor areas of beauty and recreational enjoyment.
- **Partnering Philosophy and belief in one unified Burke community.** We believe that collaboration and co-operation with other leading Burke organizations and constituents such as BMA, Kingdom Trails, BMOA, season pass holders and the local businesses community is not only preferable but imperative for enduring success. ***Skiers and Riders are more likely to visit a resort that exists within a vibrant community with a variety of recreational and business opportunities to enjoy and the charming nature of the Burke Villages are one of the strengths underpinning the resort.*** Our futures are interconnected. We win together. That will inform the Bear Den Partners’ approach within this community. We know we will also need the collective support of the broader community to help us meet our ambitious goals at Burke Mtn. *Our collective success will come from working together as a unified Burke.*



**Bear Den Partners**  
**First 24 Months Plan Highlights/Key Priorities**

- I. **Improve Snow Making** Burke Mountain has the smallest water storage and pumping capacity of any similarly sized ski resort in the Northeast and has a fraction of the capacity of the market leaders. For this reason, the resort struggles to meet the needs of the season pass holders and BMA in the early season.



*Bear Den Partners will invest urgently to more than triple current snowmaking capacity — potentially in time for the 2025/26 season if the acquisition closes on timeframe targeted — which will require no further disruptions by third parties/a speedy approval by the Judge. **This is why broad community support is so important as it will improve the judge's likelihood to support the non-auction process proposed by Bear Den Partners and supported by Michael Goldberg.***

- II. **Attend to Deferred Maintenance (lifts, and infrastructure)** which is substantial. This is imperative to ensure the reliability our visitors deserve. There is much to catch up on, but we will attack this with a sense of urgency.

- III. **Select Trail Improvements.** We have some potential trail improvements and expansion in store which, subject to approvals, we could begin to roll out for next season and will continue over time. Several additional top to bottom alternatives to Dippers & Willoughby are envisioned with the goal of doing so while retaining our many unique character trails.



- IV. **Food & Beverage and Hotel Improvements.** We will look to improve and expand offerings (we hear you Powderhorn!). At the hotel, reservation systems/IT and Food & Beverage improvements will be the immediate focus.

- V. **Intermediate Terrain Expansion.** We would seek approvals to move the Willoughby Chair, upgrade it and open an Intermediate Pod with widened trails and snowmaking, etc.—if all goes well this could be in place by year two. This lift should also keep terrain open on the upper mountain during high wind conditions.

- VI. **MTB and XC Trail Revitalization.** We would seek to work closely with Kingdom Trails to expand trail offerings on Burke Mtn. land in a manner that fits KT's long-term goals. We view KT as a vital regional asset and hope to partner with KT to support the long-term success of the organization and to help Burke maintain its prominence as a destination for riders of all levels. As part of this, we would like to reconnect Mid-Burke with Dashney for multi-use (cross country, snowshoeing and winter and summer mountain biking). We envision an expanded future Mid-Burke as a rental center for all the above as well as Alpine Touring.



**Longer Term.** Longer term Bear Den Partners will focus on **winter and summer resort expansions as demand warrants and overall development guided by the Goals & Guideposts discussed above.**



## The Graham Family & Burke Mountain

**Over the Years:** The Graham family connection with Burke goes back over half a century. Don and Ingrid Graham purchased a home in East Burke in 1973 and from that day forward Burke Mountain has been the Graham family's adopted home. All five of Don and Ingrid's children are BMA alumni and at least four grandchildren have now attended BMA making a total of nine Grahams in the last 50 years. Twenty-nine Grahams have been season pass holders at Burke over the years.

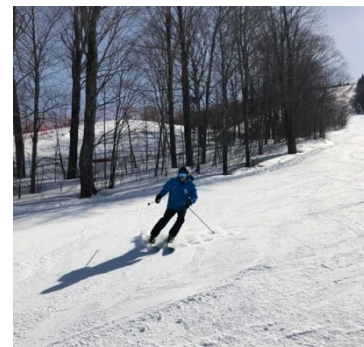
In addition to Don and Ingrid's generous financial support over the decades, Don founded the BMA Board of Trustees, served as its first Chairman, and has been a friend and advisor to many in BMA and in the local community over this time. When Burke Mountain faced troubled times in the past, the Graham family stepped forward; Don bought the Mountain after its bankruptcy in 2000 from the auction winner who, unfortunately, intended to shutter the ski resort and run a tent rental and wedding business from the base lodge. Many jobs were saved in the community by avoiding this fate, and when Don then donated the mountain to BMA and later helped arrange the mountain's sale to a real-estate investment firm, the multi-million-dollar sale proceeds established the corpus of BMA's fledgling endowment. In 2019, a trail ("Graham Slam") and t-bar ("D-bar") were dedicated in Don's honor.



Three generations: Celeste, Kenny & Don Graham skiing Burke



Don & Ingrid (87 & 85) enjoying Burke in 2019



Don shreds Graham Slam in 2019 at age 87

### Bear Den Partners Cofounder – Kenny Graham

Kenny Graham has skied at Burke for over 50 years, and attended BMA along with his 4 siblings Steve, Kristi, Richie and Erik. Kenny was a ski racer at Dartmouth graduating in 1985 and served as an assistant coach while attending Dartmouth's Tuck School of Business graduating in 1990.



Kenny Graham Reviews Bear Den Partners Business Plan

Kenny serves on numerous boards – both business and philanthropic including on the US Ski Team board where he currently serves as a Trustee in his 12<sup>th</sup> year. He served on the BMA board for over 20 years working closely with Michael Goldberg to secure the “D-bar” to replace the failing poma and with the US Ski Team to secure Burke’s designation as a [US Ski Team Development site](#) and BMA’s designation as a [US Ski Team High Performance Center](#).

Kenny and his wife Nicki have three children college age and above. He coached for seven seasons in the BMA junior program which all three of the children attended. Eldest daughter Celeste also attended Burke Mtn. Academy.

Kenny’s day job is running [Inverness Graham Investments](#), now in its 21<sup>st</sup> year – focused on acquiring and building advanced manufacturing and technology companies. His most recent fund, the [Inverness Graham Green Light Fund](#), acquires and builds businesses delivering environmentally sustainable solutions to meet the growing demand for decarbonization across the Energy, Ag, Building Products and Manufacturing sectors.

## Bear Den Partners Cofounder – Willy Booker

Willy Booker is currently in his 8<sup>th</sup> year as Head of School at BMA.

Willy arrived at BMA in 1991 from Loveland Ski Area in Colorado, and since then, his commitment to BMA and the sport of skiing has shaped his life. After graduating from BMA, Willy captained the University of Vermont ski team earning All-American honors.

He went on to a 15-year career in the ski industry working with multiple leading ski brands, which gave him exposure to all areas of the alpine industry in the US and Europe. Prior to his most recent role as executive vice president at MDV, Booker served as Chief Executive Officer of [Fischer](#)

USA and previously as president of [Nordica](#) USA, leading U.S. operations for both brands. In 2011, Willy was named to the Sporting Goods Business “40 under 40” list recognizing leaders making a difference in their business and the sporting goods market.

He stayed active and involved with BMA as an alumnus, joining the Board of Trustees just seven years after graduating and dedicating over eleven years— including the most recent three as Chair— to the BMA board.

Willy and his wife Christine and son Ben are all passionate skiers, mountain bikers and outdoor sports enthusiasts.





**Owner, Berkshire East Mountain Resort and Catamount Ski Area, Mass.**

Jon Schaefer began working at Berkshire East on June 10, 1980. He was born the day before. After a ski racing at Middlebury and coaching at GMVS and Middlebury, he returned to Berkshire East full-time in 2010, gradually taking the reins from his father Roy, who bought the resort for a \$1 in 1976. Jon's influence at resort was focused on optimizing the snow making system, and by bringing year-round business innovations to the business by aggressively expanding summer operations and developing renewable energy sources to power 100 percent of Berkshire East's needs. In 2018, the Schaefers purchased Catamount Ski Area and began a complete renovation of the resort, which now sees Catamount as one of the best small ski areas in southern New England.

Jon made more national headlines during COVID and was recognized with a SAMMY award from Ski Area Management, the Outside Magazine Outsider of the Year Award and other recognitions, including Massachusetts Climate Award Winner, and Mountain Travel Symposium Summit Award. Jon has also overseen the successful restart of the Hermitage Club, the complete rebuild of Bousquet Ski Resort in Pittsfield MA, and has been consulting in Arkansas, working on the development of the State Run Mena Bike Park, and the Bella Vista Bike Park in Arkansas. Back home in Charlemont MA, Jon has been a major part of the development of the Deerfield River Trail system and is often seen headed into the woods on solo mountain bike trail building missions with a chainsaw, leaf blower, and mattock in hand and chocolate Lab Leo leading the way.



### President of BMOA and BMCP Representative



Tom Bledsoe is President of the Burke Mountain Owners Association (BMOA), and a longtime owner and resident of the Mountain Brook Condominiums in East Burke. He formed Burke Mountain Community Partners (BMCP) as a vehicle for interested community members to participate in the pending acquisition of Burke Mountain with Bear Den Partners. Tom will serve as the initial representative of BMCP.

An avid skier, mountain biker, and KTA member, Tom and his wife Alexandra Turner live in Greenfield, MA, where he is a member of the Planning Board. He spearheaded the relaunch of BMOA in 2015, forging a strong and effective partnership among the 220 homeowners and Burke Mountain Resort during the Receivership. As chair of the Mountain Brook Building Committee, Tom recently oversaw a \$1.8 million complete exterior renovation of the complex, which abuts the Burke Mountain Hotel.

Tom Bledsoe is a retired nonprofit executive and social entrepreneur with over 40 years of experience in affordable housing and community development. He co-founded the Housing Partnership Network (HPN) in 1992 and served as its first full-time president and CEO from 1998 to 2022. Under his leadership, HPN grew into a leading national intermediary, creating innovative social enterprises such as a \$200 million Community Development Financial Institution, a mutually owned insurance company, and the nation's first nonprofit-owned real estate investment trust. HPN was recognized for its innovation, winning awards like the MacArthur Foundation Award and the Wells Fargo NEXT Award. Before HPN, Bledsoe held roles as the executive director of the Metropolitan Boston Housing Partnership, Deputy Secretary of the Massachusetts Executive Office of Communities and Development, and founding director of Boston's Mayor's Office of Neighborhood Services. He began his career as a community organizer and holds degrees from Wesleyan University and Harvard's Kennedy School of Government.

Tom and his four daughters all learned to ski and snowboard at Burke. He is looking forward to taking his 3-year-old granddaughter Aoife on her maiden skiing voyage next year on a newly refurbished J bar under new ownership!