



JACKSON HOLE MOUNTAIN RESORT
3395 CODY LANE
P.O. BOX 290, TETON VILLAGE, WY 83025

June 13, 2025

VIA EMAIL ONLY

Board of Directors
Teton Village Association Improvement and Service District
7020 North Rachael Way
P.O. Box 866
Teton Village, WY 83025

RE: JHMR LOT 226 AND TRACT G PARKING AND DEVELOPMENT

Dear John, David, and Doug:

We are writing to you with respect to the Jackson Hole Mountain Resort's ("JHMR") intention to sell Lot 226 and Tract G for potential development into a hotel, condominium and retail space. The Teton Village Association Improvement and Service District (the "TVA") leases Lot 226 and a portion of Tract G from JHMR where you manage approximately 258 parking spaces for the guests and invitees of the Area One commercial owners and JHMR. That lease terminates when Teton County approves a Sketch Plan for Lot 226 and Tract G. In connection with preparing for the potential sale and development of Tract G and Lot 226, JHMR has four specific requests from the TVA. Specifically, they are as follows:

1. That pursuant to the 2017 parking amendment to the Teton Village Master Plan ("TVMP"), the TVA consents to there being 180 public parking spaces required on Tract G and Lot 226. The future Tract G and Lot 226 owner will own, operate, and maintain the 180 spaces for the benefit of the guests and invitees of the Area One commercial owners and JHMR, will charge market rates for parking commensurate with similar parking in Teton Village), and they will retain the parking revenue so long as they own, operate, and maintain those 180 public parking spaces. JHMR will specifically release TVA from the obligation to provide these 180 parking spaces as part of the 2,014 spaces required by the TVMP. The balance of the 795 parking spaces required by the TVMP would be allocated between the Crystal Lot and the Lower Lot as determined by the TVA and JHMR, keeping in mind we always must end up with 510 spaces in the Lower Lot. These new minimum parking requirements per common lot (i.e. Tract G/226, Inn Lot, and Lower Lot) would be memorialized in an instrument recorded against title of each common lots including Tract G/Lot 226, and include a statement that, from TVA's perspective Tract G/Lot 226 is not required to provide any additional parking for the public or guests and invitees of the Area One commercial owners, close in lots, or JHMR, aside from the 180 public spaces contemplated above,. Related to this reallocated minimum parking capacity, JHMR also asks that TVA formally vacate its 2017 Resolution of the Board of Directors of Teton Village Association Authorizing Parking Reallocations, dated and executed on February 16, 2017, which, among other things, noted a minimum parking capacity on the Upper Lot of 300 parking spaces.

2. That TVA consent to vacate the parking, access, and utility easements, including the Access, Parking and Utility Easement, shown on Lot 226 of Plat No. 1355 and on Lot 207 of Plat 968 (vacated by Plat No. 1355) of the Jackson Hole Ski Corporation

Addition which is of record in the Teton County Clerk's Office. There is also what we believe to be an erroneous note on Plat 968 which states that access to Lot 209 (now Lot 223 pursuant to Plat 1355), which is owned by TVA, is taken by, among other easements, an Access and Utility Easement recorded in the Office of the Teton County Clerk as Bk. 371, p. 656. JHMR would ask that TVA vacate any rights or interests TVA may have in that Access and Utility Easement of record in said Office in Book 371 of Photo on pages 656 to 658, as it may have been amended from time to time, pursuant to reference to the same on Plat 968. This vacation, however, would be limited to Lot 226 and Tract G only.

3. That TVA consent to vacate and terminate the Temporary Easement for Secondary Access on Tract G and Lot 226 which is of record in the Teton County Clerk's Office as Document No. 0896677; and

4. That TVA and JHMR reaffirm that the 2008 Upper Parking Lot Lease will not terminate before a Sketch Plan for Lot 226 and Tract G is approved by Teton County for the redevelopment of Tract G and Lot 226, as generally depicted in the TVMP (or as depicted in an amendment to the TVMP approved by Teton County approving of the reconfiguration of Tract G/Lot 226). Notwithstanding the foregoing, JHMR agrees to require the owner of Tract G/Lot 226 to, at a minimum, provide TVA with courtesy notice of when it expects to obtain Sketch Plan Approval (i) at least one-year in advance of the planned lease termination date, and (ii) a secondary notice of termination at least four months prior to the planned lease termination date. These courtesy notices are intended to give TVA sufficient notice prior to lease termination. The owner of Tract G/Lot 226 will additionally keep open lines of communication with TVA during the sketch plan review process so that TVA is aware of the Sketch Plan review steps and timelines.

In connecton with TVA's approval of the foregoing requests, JHMR is prepared to donate Lot 206 and the strip of old McCollister Drive owned by JHMR (see map enclosed herewith which depicts approximate .5 acre strip to be included with Lot 206 donation to TVA) to TVA for TVA to proceed with constructing structured parking that consists of a minimum of two levels above grade and one level below grade. This would allow TVA to (i) construct structured parking as envisioned by the TVMP, and (ii) offset the 120 parking spaces that were at one time envisioned for the Upper Lot. We anticipate these conveyances could take place concurrent with the ultimate sale of Lot 226 and Tract G.

Our objective is to build a better Village and we see the development of Tract G and Lot 226 as a substantial improvement for the guest experience in Teton Village, not to mention that it will drive substantial tax revenue to the Teton Village Resort District. Further, we believe that by relieving the TVA of the obligation to provide 180 parking spaces on Lot 226 and Tract G, the TVA will be better positioned to commence with structured parking on the Crystal Lot or Lower Lot.

JHMR intends to bring these requests to the TVA Board of Directors for a formal vote as soon as possible and, to that end, we would like to answer any questions or sort any issues you have in advance of the meeting so there are no questions or confusion when we call for the formal vote.

Thank you for your time and consideration and please do not hesitate to let Mike or me know if you have any questions.



JACKSON HOLE MOUNTAIN RESORT
3395 CODY LANE
P.O. BOX 290, TETON VILLAGE, WY 83025

Sincerely,

Signed by:

Eric Macy

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Eric Macy, Co-Chairman

Sincerely,

Signed by:

Mike Corbat

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Mike Corbat, Co-Chairman

cc: Christopher Hawks