

From: [Mike Solimano](#)
To: [Sherman, Abbie](#)
Subject: RE: Killington TIF District Public Comment
Date: Monday, February 7, 2022 10:23:51 AM

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My main points were as follows:

1. I have been at Killington 21 years. I started as the CFO and that year 21 years ago the expectation was the village development was going to start soon as it had already been planned for many years.
 - a. It is clear to me that much of the infrastructure needed will never happen unless the town is able to use TIF to make this happen.
2. Killington Resort has been investing in our resorts and trying to help grow year round activity at the resort and in the town but developing a village is not something we are able to do as we need to focus on our core competency – running resorts.
 - a. We have invested almost \$140M in the resort since Powdr bought us in 2007. We have been focused on being the best year round resort in the East coast.
 - b. We have grown our year round mountain bike visits (core to our year round strategy) from 2k visits to 50k last year. We are now the largest bike park in the east coast and in the top 5 in the US.
 - c. We created a year round pass to encourage people to come year round – the pass includes skiing, mountain biking, golf, etc – we now have 3,500 people with the year round pass and as a result every year more businesses are opening in the summer (just 6 years almost every business on the Killington road was closed outside of winter).
 - d. We have grown our summer employment from 350 – 700 during this period.
3. We have been investing in employee housing – bought an 80 bed hotel in a few years ago and this year bought a 200 bed property. This is still not enough housing and the other issue is it takes away beds from customers coming to ski at the resort.

In summary, the resort will continue to invest but our capital needs are substantial (lifts cost 7-10M and we have more than 25, grooming machines costs \$400k and we have 20). The village will be the next catalyst for growth since for as great a resort Killington is, we have almost no on mountain lodging. I believe that the village project will not happen without the help of the TIF project.

Thanks
Mike

Michael Solimano
President & General Manager

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From: Sherman, Abbie <Abbie.Sherman@vermont.gov>
Sent: Friday, January 28, 2022 12:15 PM
To: Mike Solimano <msolimano@killington.com>
Subject: Killington TIF District Public Comment

[EXTERNAL]

Good afternoon Mike,

I am following up on your public comment on the TIF District application during the Vermont Economic Progress Council meeting yesterday. Could you email me a copy of your comments for our files and so that I can share them with the Board?

Thanks,
Abbie

Abbie Sherman | Executive Director
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