

**Mad River Glen Cooperative
Shareholder Town Meeting
Minutes - Saturday October 7, 2006
Draft – Pending Review**

After due notice, a Shareholder's Town Meeting of the Mad River Glen Cooperative was convened at 5:05 p.m. on October 7, 2006 on the 3rd floor of the Basebox at Mad River Glen Ski Area ("MRG") in Fayston, Vermont.

Trustees Jay Appleton, Paul Finnerty, Jed Kalkstein, Steve Mackenzie, Bill Reynolds, Mary Schramke and Eric Schoenholz were present. Trustees, Geordie Hall and Rick Moulton were absent. Also present were President Jamey Wimble, Marketing and Shareholder Relations Director Eric Friedman, Administrative Manager Sharon Crawford, and approximately 25 shareholders.

CALL TO ORDER

Jay Appleton, chair, called the meeting to order at 5:05 p.m.

Jay greeted the shareholders and presented a timeline of the important dates relating to the reconstruction of the MRG single chair and the capital campaign.

PRESIDENT'S PRESENTATION

Jamey Wimble presented the status of the Single rebuild. The contract with C-Tec Dopylmeyer has been signed and the engineering work has begun. This summer, the overhead utility poles in the base area were removed, all the power cables were buried, and a new transformer was installed in preparation for the Single Chair reconstruction project. Jamey anticipates that the refurbished single chair will be ready for Green and Gold weekend 2007.

SINGLE CHAIR CAMPAIGN

Charlie Tipper presented an overview of the work that has gone into the Single chair campaign since the first meeting with the Preservation Trust of Vermont ("PTV") back in July of 2005. Charlie announced that after lengthy negotiations MRG and PTV have signed a Covenant and Memorandum of Understanding that will allow the Cooperative to receive charitable contributions for the single chair rebuild through PTV and the Stark Mountain Foundation ("SMF"). PTV has an outstanding record of raising capital for historic preservation, including over \$8 million in funds raised in Vermont, which has been leveraged into \$90 million in preservation activity. Charlie introduced Campbell from PTV.

Meg Campbell described how the single chair project, while unique among PTV's projects, was in keeping with PTV's mission of working to protect and restore significant historic properties, downtowns and community centers. Meg noted that the single chair represents an important piece of the history of ski industry development in Vermont.

Shareholder Bill Heinzerling asked Meg whether it would be beneficial for the cooperative's fundraising efforts if the single chair was listed on the National Register of Historic Places. Meg responded that in her opinion, it would be beneficial.

In response to another Shareholder's question, Meg explained that PTV's role in the single chair campaign would be to act as a banker, taking in donations for the single chair project and granting them to the Cooperative.

Penny Parson, President of SMF, outlined how SMF would participate in the single chair campaign. Penny advised that SMF can give grants to MRG for the following three purposes: 1) environmental projects (such as planting trees or replacing culverts), 2) The Naturalist Program (including the Kent Thomas Nature Center) and 3) improvement of the historic infrastructure. Penny advised that SMF is excited about participating in the single chair campaign with PTV and MRG.

Deb Steines, Chair of the Single Chair Campaign Committee, reported that the committee has received a total of \$300,000 in pledges and has qualified for a matching grant of \$150,000 for a total of \$450,000 raised during the silent period. Deb stressed the importance of everyone in the Mad River Community pulling together to work on the single chair campaign. Deb advised that a mailing would go out in December to all Shareholders informing them about the single chair campaign.

Eric Friedman presented an overview of the retail campaign. Eric reported that the Cooperative would be selling the old single chairs as follows: a) 140 chairs will be put up for a closed auction to shareholders with the chairs going to the highest bidders, b) 5 chairs will be raffled to the shareholders, with chairs going to the highest bidders; and c) three chairs will go to the winners of an essay contest. Eric advised that the single chair campaign will also utilize share sales as a way of raising capital for the single chair project. Eric encouraged all shareholders to consider purchasing another share. In addition to chair and share sales, the cooperative will be auctioning off the last ride on the old single and the first ride on the new single at the Stark Mountain Foundation Gala celebration on Saturday, February 24, 2007.

ADJOURNMENT

There being no further business to come before the board, the meeting adjourned at 6:01 pm.

Respectfully submitted, William B. Reynolds

A true record.

Attest:

William B. Reynolds, Secretary

Attachments

a. Management Report

