

CAC meeting – Dec 12, 2013

The meeting began with sort of an introduction. Chevis, speaking for SVSH, said that they have been in a “reflection mode” for the past 6 months, analyzing inputs from HOA meetings, presentations, and more the 5,000 people through Base Camp. Chevis said that this “pause” was preplanned.

They catalogued the concerns, finding considerable overlap, finally boiling them down to 50. From these, they chose 20–30 key ones. These were handed over to a peer review group along with the goals of the KSL equity partners and investors. The result of all this work is a significant rethink of the plan, which will be introduced to the public on Monday via a 15–20,000 email blast (whittled down from their database of ~300,000). From the peer group, they have chosen Epikos (<http://www.epikosdesign.com/>) with whom to have an ongoing relationship.

As part of this rethink, the models in Base Camp will be redone, with the larger model being available quickly and the more detailed model taking about 3 months. Also the motif of Base Camp will be changed to include more about life style than features.

Chevis also introduced new members of his team, including a recent architecture graduate who will be the in-house design associate. Forrest Haag, who was doing landscape design, is no longer with SVSH, and they have terminated the association with California Strategies.

Fundamental to this “re-launch” is an effort to gain more support than opposition for their proposal (implying that up until now, it has been the other way around). Their goals were (i) preserve the legacy, (ii) respond to community concerns, and (iii) create a strong and sustainable future. One issue with the previous plan was that they came to realize that the build horizon was beyond their holding horizon (which he implied was ~ 20 years) so one key element of the new proposal is that could it be completed within their holding horizon. This raised an issue within the CAC about what assurances could be built into the plan that some future owner does not seek approval to build out the rest of the 100 acres that SVSH does not build on.

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The plan does reduce the number of units, but Chevis reported that the returns are still in line with the financial goals of KSL though they will have to be more astute in terms of market timing.

In overview terms, there will be a reduction of 30% in number of living units – with 1493 bedrooms (down about 700) and 750 units (down from 1150). They have eliminated Buildings A (-200 rooms) and O (-120 rooms), thereby preserving the existing “O” house, and the Members’ Locker Room (both of which will be remodeled). Buildings next to the existing village will be limited in height, thereby protecting existing views and taller buildings will exist only where no neighboring living unit is affected. Buildings around OVI have been changed (-170 rooms) and will be 5–6 stories. Grand Camp will be renamed the Mountain Adventure Center (MAC) and will be reduced in size. The activities within the new MAC will be mountain oriented, mostly for kids and young adults, and for athletic training. In concert with this, Squaw kids will be relocated to be closer to the new MAC, and a new operations building built where Squaw Kids is today.

In discussing the survey that SVSH held on Grand Camp, Chevis said that if the respondee lived nearby, they did not see any need for it at all. But if the respondee was from farther away, or had children, then there was significant interest but not necessarily as was then being planned. The most common response was that it was too big, too much indoors, and too much like Disneyland. So the new MAC has water features that are outside (with heated decks for the winter), is mountain focused (activities all have something to do with mountain adventures – TBD), and there will be 20,000 sq ft of skier services (eg ski school, rentals, ...). The main feature will be a large indoor bubble pool where elite skiers can do their aerial training. The building has been moved farther away from the snow line, and it forms a complex with the Papoose ski lift area, and the new Squaw Kids.

The presentation then started going through each part of the 100 acre plan area, showing what was there before and what is planned now. Refer to <http://thevillageatsquaw.com/project>



Buildings A and O: As mentioned earlier, both the Members' Locker Room and the Olympic House will remain as is, with perhaps some extensive internal renovation. But the functions will not change. The condo/hotels that were to be built in those locations have been eliminated. As a result, this new layout does not require any zoning changes for this area.

Area around OVI: Farthest to the west is the maintenance building (where the new school is now), whose functions have been moved from the eastern location in the current plan. Key though is the fact that there will be no snow cat storage, as operations believes it can be handled from upper mountain facilities. There will still be 27 fractional ownership houses to the north, but they are envisioned to be 1/7th ownership, and 3–3.5Kft homes with 3–5 bedrooms. The buildings around OVI are 3,4, and some 6 stories, with underground parking only for residents. The 3 buildings right in front of OVI are 6 floors center and 4 floors on the wings. The road into this area has also been changed to allow more open space around the front area of OVI. The current OVL will be eliminated.

Old Squaw Kids area: the building replacing Squaw Kids will house location critical functions, like a new medical clinic (2X size of present), ski patrol, perhaps a day

care, and other functions. Most of the present concrete parking structure will stay, but there is a conflict of half of it with a wing of one of the new buildings.

Parking Lot: Phase 3 has been eliminated (-244 rooms). The majority of the existing parking lot remains, with about 4,000 striped parking spaces between this lot and Lot D (450 spaces), opposite the PSD building at the entrance to Squaw Valley. They will seek approval for a two or three level structure on Lot D, expanding the spaces for a future need to about 1,000 spaces. With this change, the new bridge and roundabout at the East End have been scrapped, but there will need to be modifications to the existing bridge. Pedestrian crossings will be added to both this east, as well as the most western, bridges. The Squaw Creek trapezoidal channel will be replaced by a more sinuous creek channel. The maintenance building that was at the east bridge is now a building housing one floor of operations and 3 floors of condo housing.

Snow beach: the focus of new housing and construction is still along the snow beach, but focused east of the existing village. The main thoroughfare through this area is basically a continuation of the current pedestrian walkway, beyond the current arch. This pedestrian walkway opens up to include a skating rink, and along the ground level will be centers for activities that were to be in the Grand Camp (eg arcades, bowling, movie theatre (?)..) and whatever new retail there is to be. The buildings along this walkway go up to 7 floors, but block no views from existing structures. In rethinking their design concept, they have opted for fewer buildings, but taller ones, although they have added height only when needed and to minimize view obstruction.

The exterior architecture of the buildings is being done by Epikos, and includes a mix of rock, timber, and stucco (their reference was Bachelor Gulch at Beaver Creek).



MAC: The footprint is now 53kft, with the space under roof of 90Kft. The building is 6 floors (100') tall with one podium level parking level underneath. Buildings adjacent to the MAC are the same or lower in height. In the front of the building (north side) will be a skier services building. Squaw Kids will be housed in one of the buildings nearby the MAC, and it is envisioned that the kids will be shuttled (by bus or jitney?) to the Funitel, if that is how they are going to get up the mountain. The MAC has been moved farther away from the snow line, and there is no ski in- ski

out. The key feature of the MAC is envisioned to be a giant bubble pool, with zip lines, climbing walls, etc organized so you fall into the water.

Lot D: This Lot 4 will contain employee housing (seven 3 story units) , with enough to accommodate 250 new employees (meeting 100% of their requirement) and the ones being displaced by the loss of the current rooms. It will also contain central shipping and receiving, to minimize large trucks having to drive along Squaw Valley road. They will try to get Plump Jack and other restaurants to use this same facility. They will also propose to locate all the propane tanks to this area, again to minimize frequent, large truck traffic. To gain neighborhood support, they were talking about having the entire area use these tanks (like having natural gas lines).

Other:

(i) They are committed to having an affordable grocery store located somewhere in the village, so employees need not drive for food and perhaps a small convenience market or food supply at Lot D

(ii) they will have a transit center with a warming hut located on the backside of the building housing FireSide. The Village HOA people indicated there will be complaints about bus noise, so there was some thinking about having the roadway under some roof or canopy.

(iii) there is no longer a west end park, but Chevis said that the development will have to invest \$1.5M investment in park and recreation, and he would like to see that go into things people will use, like permanent snow removal from the bike path.

(iv) the number of full time jobs at Squaw will double.

(v) There will be \$25M in tax revenue generated by the Village at buildout (down from what it was to be), and they are making a commitment to a ~1½ % transfer fee to generate \$1M annually to fund environmental initiatives.

(vi) The EVA trail linking the village and Resort at Squaw Creek (“Teng trail”) is still being planned as a one lane shuttle bus route and emergency access path.

Depending on approval of the plan with the Teng family, this may or may not make it in to the January Specific Plan. It will require an EIR but Chevis said they have completed the impact studies in the area to build it.

(vii) They are still uncertain as to where to place the helipad.

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Traffic: their goal is to reduce peak hour traffic by 25%, by implementing a master operational traffic and parking management plan. They firmly believe that this can be done.

Phasing: There is envisioned to be only two phases. The first will include (a) the fractional ownership homes on the west side, (b) everything around the MAC but one building (new Bldg D) and the wing of the building intruding into the parking structure, and (c) the creek work. Phase two will be everything else. They foresee construction to begin in 2016. Chevis estimates they have “taken \$500 million worth of real estate off the table.”