TRUE NORTH VENTURES

Keeping Campton Mountain Thriving

A Partnership Proposal for the Waterville Estates Village District

Prepared by Cari Talbot · True North Ventures LLC · Presented to the Commissioners, September 2, 2026

The Challenge

Campton Mountain is a cherished community amenity — but for years it has operated at a loss, adding pressure to the district's budget and taxes while its hours, staffing, and reliability have declined.

The Proposal

True North Ventures proposes to privately operate Campton Mountain under a long-term 15-year (with option to renew) agreement. The Village District keeps full ownership; True North takes on the day-to-day operation, operating decisions, the staffing, the prices, the liquor license, the liability, and all of the financial risk. Campton would run as a year-round amenity rather than a three-month ski hill to include free mountain-bike trails, outdoor seating, and a host of events through the warm months. The district's operating losses come off its books, without giving up the asset.

This plan assumes the chairlift is not operated. Campton runs as a beginner-focused mountain — rope tow, lower-slope skiing, and lessons — until such time as WEVD and/or WEA elect to upgrade the chairlift and snowmaking. Those upgrades would open the upper mountain and are a natural next chapter for the partnership, beyond the scope of this proposal.

Why This Is a Good Deal for the District

- **A simpler operation and a cleaner P&L.** Today the ski area's costs are split across the district budget and the WEA Recreation Fund and run a deficit. Under this agreement it becomes a single, predictable line item to manage.
- **No new operating cost, staffing, or day-to-day headaches.** True North carries the payroll, the hiring, and all operating risk.
- **The liquor license and liability move to True North.** The on-premises license and the associated liability sit on the operator's business — off the District.
- **A year-round amenity for homeowners.** Skiing and lessons in winter; mountain-bike trails, outdoor dining, and events the rest of the year — with resident pricing and free access for community events written into the agreement.
- **The district shares in the upside.** Above an agreed level of operating profit, WEVD receives a share — so if Campton does well, the district doesn't just stop losing money, it participates.
- **Regular reporting to WEVD and WEA.** Alongside the profit share, True North will share business updates on a set schedule — likely quarterly — so the District and the Association always know how their asset is performing.

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How Taxpayers Are Protected — In Writing

- **The capital improvement scope is named and capped up front.** A defined package (below), not an open-ended obligation.
- **The business repays the investment, in place of rent.** True North services the loan on agreed upon terms — the district is not out of pocket, and the work is financed at the district's low rates rather than private ones.
- **Structural capital stays with the District; operations stay with True North.** Roof, foundation, heating, and the chairlift remain WEVD's; True North carries staffing, upkeep, and operating repairs.
- **A reserve fund and insurance stand behind the obligation, which passes to an approved successor operator if there is ever a transition, not leaving the district with any exposure.**

A Proven Model

This is not a new or untested idea. The City of Manchester owns its municipal ski area — McIntyre — and has contracted a private operator to run it since 2009. Manchester funded the improvements through its own low-cost public financing, and instead of paying rent, the operator repays that cost out of the business. The city kept its asset, shed its operating losses, and got a better facility. True North proposes the same structure at Campton — with the District free to choose whichever funding mechanism works best for it.

The Improvements — a Defined $150,000 Package

A capped scope, agreed in writing up front, and deliberately weighted toward year-round use. The improvements turn Campton into a four-season business:

Improvement	Amount	Purpose
Lodge renovation (kitchen, bar, flooring)	**$50,000**	Year-round dining, events & a working kitchen
Outdoor beer garden (deck, furniture, fire pit, bar)	**$40,000**	Summer & shoulder-season revenue
Mountain-bike trail build (machine-built climb + hand-built descents)	**$60,000**	Summer draw — free, open trails
Total defined package	**$150,000**	**Owned by WEVD**

The Ask — and What It Will Take

I'm asking the Commissioners for three things — none of which commits the District to final terms:

1. **A good-faith written understanding to proceed** — a non-binding statement that the District is willing to pursue this in earnest, so I can engage an attorney and accountant at my own expense to draft the agreement.

2. **A working group to draft and finalize the lease** — Commissioners, district staff, and me (each with advisors) to settle resident pricing and access, structural-capital responsibility, the reserve fund, liquor rights, and renewal and assignability.
3. **A working group to resolve funding and design the improvements** — to (a) decide how the District funds the $150,000 (a bond on the April warrant, unless the District prefers reserves, an appropriation, or the Capital Improvement Fund), and (b) align on the design and spend across the beer garden, lodge, and mountain-bike trails as scoped above — including soliciting bids and awarding the construction together, so the work is competitively priced and the District is comfortable with the contractor selected.

For these to move forward, we'll work through the following together:

- **Validate the financials.** Mine were built from the District's public records; District help closing any gaps means both sides work from the same numbers.
- **Confirm the deed permits third-party operation.** A legal review of the deed to confirm that a private operator running Campton Mountain is allowed under its terms.
- **Confirm boundaries and the abutting land in question.** Clarify the status of the adjacent land and confirm the planned uses — mountain biking, summer operations and events, as well as winter skiing — are cleared on the property and on any land it abuts.
- **A lease both sides can sign.** My attorney and the District's confirm the structure works.
- **WEA alignment.** Because Campton is common property, WEA's agreement is part of the path alongside the District's approval.
- **Snowmaking — equipment and water access.** Some of the snowmaking equipment is owned by WEA, and snowmaking depends on a reliable water source. The agreement needs to confirm True North's access to that equipment and secured water for snowmaking on the beginner slope, as a condition of the lease.
- **Training and knowledge transfer.** Before I take over, I'll need to learn how snowmaking, grooming, the rope tow, and daily operations are run today — ideally by shadowing the current crew this coming winter, so the knowledge transfers cleanly.
- **Funding mechanism and timeline.** The District's process — a warrant article, a public vote, a particular meeting cycle — sets the schedule; the goal is a Fall 2027 start (see timeline).

Financial Approach

I've built detailed five-year projections I'm glad to walk the working group through. The honest headline: I expect to run the mountain at a planned loss for the first two years as it ramps, reaching break-even between Years 2 and 3 and profitability after. That ramp is covered entirely by my own working capital — not the District's — and my bank has provided a Letter of Interest confirming its willingness to finance the operation (attached). The District carries no operating risk during the build-up.

Proposed Timeline — Toward a Fall 2027 Opening

A rough, high-level path — the District's process and vote schedule set the exact dates.

SEP 2, 2026	**Today's meeting** Present the proposal and ask for a good-faith understanding to proceed and the working groups.
FALL 2026 – WINTER 2026	**Working groups** Negotiate the lease; decide the funding mechanism; validate the financials; confirm the deed and boundaries; align with WEA.
~APRIL 2027	**District decision** If a bond is chosen, the warrant goes to the annual district meeting — unless the District funds it another way (reserves, appropriation, or CIF).
MAY 2027 – SUMMER 2027	**★ Financing & build** Execute the lease; funds released; lodge renovation, beer garden, and trail build; hiring and training.
~NOVEMBER 2027	**Opening** First ski season under True North — restaurant, bar, lessons, and rope tow live.
SUMMER 2028	**First full mountain-bike season** Free trails and lessons run for a full summer; the year-round, two-season operation is fully in motion.

About the Operator

Cari Talbot is the founder of True North Ventures LLC and would serve as Campton Mountain's owner-operator. She is an operations and supply-chain executive with more than 20 years of leadership across major food companies — Kraft Foods, Ken's Foods, and ADUSA Distribution & Transportation — running day-to-day operations for teams of 130+, owning budgets and P&L, and delivering significant cost and productivity turnarounds.

Her record includes increasing manufacturing capacity 17% while reducing labor 25%, delivering $6.8 million in productivity savings on a single platform, and building operational-excellence functions across 16 distribution centers while leading significant change management and capital investment programs exceeding $100MM. She holds an MBA in Supply Chain Management from Northeastern University, deep command of food-safety and operational compliance (HACCP, SQF, OSHA), and decades-long family ties to the Waterville Estates community. A full résumé is available on request.

Bangor Savings Bank

You matter more.

To: Campton Mt. Commissioners

Campton Mountain Ski Area
24 Parker Rd
Campton, NH 03223

To whom it may concern,

Bangor Savings Bank has met with Cari Talbot, owner of True North Ventures LLC, regarding financing to support the private operation of the Campton Mountain ski and recreation facility.

Based on our preliminary review, we are pleased to express our interest in providing the working-capital financing needed to launch and operate the facility. This letter reflects our interest in pursuing financing and is not a commitment to lend; any financing would be subject to formal application, underwriting, and credit approval.

Please contact me with any questions.

Sincerely,

Jeff Marquis
Business Banking Relationship Manager

Bangor Savings Bank

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