

PRESS RELEASE - July 10, 2015

Crossroads Ventures, LLC

Highmount, NY - The future of the Belleayre Resort at Catskill Park received a huge boost Friday, July 10th when NYS DEC Commissioner Joseph Martens issued a decision officially ending the adjudicatory process holding up the release of a Final Environmental Impact Statement of the Resort project. The Commissioner's action confirms that all potential adverse effects associated with Crossroads' plans have been addressed and mitigated, thus clearing the way for final staff action and the issuance of the necessary DEC permits for resort construction.

The project's managing partner, Dean Gitter, was elated with the news out of Albany and offered the hope that, with completion of construction plans and project financing by spring of 2016, ground breaking could commence by the middle of next year. "This project," said Gitter, "will provide an enormous and almost immediate boost to the economy of the region. With a groundbreaking, construction workers – both local and coming from the greater Hudson Valley region – will begin earning and spending money here. With completion, hundreds of resort related jobs, with salaries ranging from \$25,000 to \$150,000 will become available".

Gitter added that "it's taken what seems like a lifetime to get this far with the project, and I can only thank my partners, Emily Fisher and Ken Pasternak, from the bottom of my heart, for their determination and patience to stick this effort out and do something really meaningful for the revitalization of the Central Catskills". He indicated that Martens' signature recognizes that every imaginable environmental concern about the project, has been considered and addressed in a meaningful way. Gitter also said that the DEC Belleayre Ski Center Unit Management Plan, which was analyzed in tandem with its own Environmental Impact Statement, allowed officials to look at the cumulative impact of both projects on the environment. Improvements to the Belleayre Ski Center simultaneously with the construction of the Belleayre Resort could expand the Ski Center's capacity to 325,000 skier visits a year – more than a two-fold increase over the present usage.

Gitter also lauded the hundreds of businesses and individuals in the region who supported his efforts on the project. "These people have waited a long, long time to see their communities revitalized, and DEC's decision would not have happened without their support," said Gitter. "After 15 years of study, the generation of thousands of pages of expert testimony, exhaustive public hearings, input from hundreds of respondents, detailed analysis by several layers of DEC staff, and finally a review by the Commissioner himself," continued Gitter, "the longest and most detailed examination of any proposed development in the history of New York State, is finally nearing a conclusion".

Now that Commissioner Martens has concluded his review of the project, the DEC's Region 3 Permit Bureau can finalize and issue a Final Environmental Impact Statement together with a Findings Statement and permits for the project. Gitter said permits could be issued in as little as a few weeks. Thereafter the planning boards of Shandaken and Middletown can conclude their review of the project and issue building and special use permits allowing the project to break ground.

Overall the project is expected to cost over \$360 million to construct and will employ, after full buildout, some 750 workers. Gitter concluded: "As we said from the very beginning, over 15 years ago, the Belleayre Resort project will be a model of environmental responsibility, serving as a catalyst, the motor that drives the revitalization of year round tourism and the quality of life for those who live in and visit our Catskill mountains and forest preserve. I'm happy to say that we are much closer to realizing that vision".