



Telemark Resort & Convention Center

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Telemark Owners Approve Resort Sale Agreement

At their March 6 special meeting, the members of the Telemark Interval Owners Association (TIOA) voted to approve the purchase agreement crafted by the association's Board of Directors with Telemark Partners, LLC. The overwhelming approval vote completes one more step in the Telemark Partner's acquisition of Telemark Lodge and nearly 1000 acres of recreational land.

Over one hundred TIOA members attended the special meeting. With those in attendance and the proxy ballots received prior to the meeting 872 total votes were cast on the resort sale question. Of the ballots cast 867 voted to approve the purchase agreement terms and 5 voted to not approve the sale agreement.

A buyer's contingency yet remains to be satisfied prior to completing the resort sale transaction. The buyers are seeking twelve comprehensive land use plan resolutions that when approved will create a zoning and land use environment enabling a stable basis for long-term financial commitments that will protect existing values and create new values. The twelve resolutions were unanimously approved by the Town of Cable Planning Commission and also unanimously adopted by the Town of Cable Board at a February 22 public hearing and meeting. The Town of Cable approved resolutions will be presented to the Bayfield County Zoning Department at their March 18, 2010 zoning committee meeting.

The sale closing transaction will take place as soon as possible following the buyer's contingency satisfaction.

The TIOA has owned the Telemark Lodge and nearly one thousand acres of property since its purchase of the assets in 1999. Northwood's entrepreneur Tony Wise initiated the development of Telemark with the opening of the alpine ski area in 1947 and opening of Telemark Lodge in 1972. With the completion of this resort sale transaction his visionary legacy continues.