



State of New Hampshire  
 DEPARTMENT OF NATURAL & CULTURAL RESOURCES  
 OFFICE OF THE COMMISSIONER

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July 16, 2025

Her Excellency, Governor Kelly A. Ayotte  
 and the Honorable Executive Council  
 State House  
 Concord, New Hampshire 03301

**REQUESTED ACTION**

In accordance with RSA 12-A:29-b, the Department of Natural and Cultural Resources respectfully requests approval of the recommendation of the Cannon Mountain Advisory Commission to implement the Cannon Mountain Aerial Tramway & Ski Area capital improvement project listed in the attached outline, to be funded in the amount of up to \$754,000 by the Cannon Mountain Capital Improvement Fund, effective upon Governor and Executive Council approval. No general funds will be used. The projects for which funding is being requested are major repairs to our lodges, water pipe and hydrant replacements, updates to snowmaking controls for enhanced efficiency, fleet-related capital equipment, and various lift-related equipment refurbishments as outlined in the attached proposal as recommended by the Cannon Mountain Advisory Commission. The Capital Project Overview Committee approved this item on June 30, 2025, (#CAP 25-008). 100% Capital Funds.

Funds are to be budgeted in account 03-35-35-350030-31320000 RSA 12-A:29-B CANNON CAP IMP as follows:

Class-Account- RG	Class Description	FY26 Current Adjusted Authorized	Requested Action	Revised FY26 Adjusted Authorized
00S-000030	Capital Funds	\$670,510	\$754,000	\$1,424,510
	<b>Total Revenue</b>	<b>\$670,510</b>	<b>\$754,000</b>	<b>\$1,424,510</b>
034-500134	Capital Projects	\$670,510	\$754,000	\$1,424,510
	<b>Total Expenses</b>	<b>\$670,510</b>	<b>\$754,000</b>	<b>\$1,424,510</b>

**EXPLANATION**

Chapter 134:13, Laws of 1998, authorized the State Treasurer "[t]o provide funds for the Cannon Mountain Capital Improvement Fund (CMCIF) ... to borrow from time to time upon the credit of the State such amounts so that the total State obligation shall at no time exceed the sum of \$6,000,000, and for said purpose may issue bonds and notes at such time in the name of and on behalf of the State of New Hampshire in accordance with RSA 6-A."

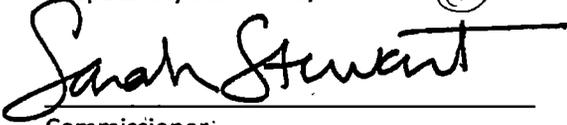
The projected June 30, 2025 available balance outstanding is approximately \$1,298,159. Thus, this request is within the \$6 million threshold as required by Chapter 134:13, Laws of 1998. The Mount Sunapee lease payment revenues support the debt service for the Cannon Mountain Capital improvement Fund (CMCIF). Projected growth of base payments under Vail Resorts' ownership is estimated to increase consistently going forward, thus accelerating bond payoff.

Attached is the most recent bond model and debt service summary projection for reference.

Also attached for your information are the draft minutes from the February 28<sup>th</sup>, 2025 Cannon Mountain Advisory Commission meeting, at which the attending commission members unanimously recommended this list of capital projects utilizing said \$754,000 in CMCIF funds as a not-to-exceed. These water and hydrant systems, facilities, lifts, and equipment projects will help to continue our strong push on high quality experiences while also addressing our infrastructure needs.

Respectfully submitted,

(154)

A handwritten signature in black ink that reads "Sarah Stewart". The signature is written in a cursive style and is positioned above a horizontal line.

Commissioner

Department of Natural & Cultural Resources

**State of New Hampshire**

**Department of Natural and Cultural Resources**

**Cannon Mountain Aerial Tramway & Ski Area**

**Fiscal Year 2025 Cannon Mountain Capital Improvement Fund (CMCIF) Request per RSA 12-A:29-b**

<b>Project</b>	<b>Estimate</b>	<b>Explanation</b>
<b>INFRASTRUCTURE IMPROVEMENTS</b>		
General facilities major repairs, including replacements of doors, windows, carpet and siding	\$100,000	Critically needed replacements and repairs to Peabody, Notchview, Brookside and Tram Base and Summit lodges, primarily focused on guest-facing areas, with a focus on those items that are broken, corroded, and/or in disrepair.
<b>Sub-Total Infrastructure Improvements</b>	<b>\$100,000</b>	
<b>LIFT MAINTENANCE/REPAIRS</b>		
Tuckerbrook lift bullwheel bearing replacement; Zoomer lift haul rope replacement	\$160,000	Tuckerbrook lift offers primary service to Cannon' beginner area and is due for bullwheel bearing replacement; Zoomer lift offers access to intermediate and advanced terrain on the lower mountain and is due for a haul rope replacement.
<b>Sub-Total Lift Maintenance/ Repairs</b>	<b>\$160,000</b>	
<b>SNOWMAKING IMPROVEMENTS</b>		
Water pipe replacement – Rock Garden trail - 6" replace. Install/tie-ins, excavation, various materials, valving, etc; Water pipe replacement – Gremlin trail - 6" replace. Install/tie-ins, excavation, various materials, valving, etc; Programmable Logic Controller (PLC) system upgrades for more efficiency.	\$355,000	Pipe on Rock Garden and Gremlin trails, both of which are primary routes of skier travel on the lower mountain, are in need of replacement due to "pinhole" pressure and corrosion issues; upgraded snowmaking controls will improve safety and efficiency of pump operations and allow for enhanced monitoring.
<b>Sub-Total Snowmaking Improvements</b>	<b>\$355,000</b>	
<b>MAJOR FLEET-RELATED EQUIPMENT</b>		
Snowcat shop lift; maintenance shop overhead doors; tire beading and installation machine; tire balancer machine	\$139,000	Various major fleet equipment related resources to improve efficiency of fleet service; replacement of overhead doors at entrance of cat garage that are in disrepair.
<b>Sub-Total Major Fleet-Related Equipment</b>	<b>\$139,000</b>	
<b>GRAND TOTAL CAPITAL PLAN</b>	<b>\$754,000</b>	Upgrades and replacements of various infrastructure-related items and critical equipment.

## **DRAFT Cannon Mountain Advisory Commission Meeting Minutes**

**Date:** February 28, 2025

**Time:** 10:00 AM

**Location:** Franconia Notch State Park Headquarters

### **Attendance**

Members present included Monica Mezzapelle, Frank MacConnell, Susan Ford, Thad Presby, Gil Talbot, Representative Michael Ouellet, Susan Vail (with Samantha Shepard), and Brendan Ward. Others present were Jace Wirth, David Webster (Scribe), and Commissioner Sarah Stewart.

### **Call to Order and Approval of Previous Minutes**

Frank MacConnell called the meeting to order at 10:01 AM. A quorum was confirmed. Introductions were made by all members and attendees.

Frank MacConnell motioned to approved previous meeting minutes. Susan Vail abstained from voting as she was not in attendance at the last meeting. Gil Talbot motioned to approve the previous meeting minutes, seconded by Frank MacConnell. The motion passed with all in favor.

### **Operations Update**

Jace Wirth provided an update on operations. Early season efforts focused on stabilizing the team, morale and training. Hiring improved significantly, with 90% of workforce positions filled by mid-January, leading to on-time trail openings. Visitor numbers and revenue were trending approximately 15% ahead of prior year. Labor costs were well-controlled; other costs generally were down, supported by a renegotiated electricity contract.

A successful rope evacuation drill on Peabody was completed effectively due to training and protocol adherence. Susan Ford noted this was well received locally. Late January saw a significant staff departure, impacting lift operations. Commissioner Stewart inquired whether staffing challenges were unique to Cannon or industry-wide. Jace confirmed that staffing issues are widespread, noting that Cannon does not currently participate in J1 visa programs, though Cannon is actively pursuing this option. Overall, pre-season preparation has contributed to a successful season thus far.

### **Capital Projects Update**

Jace Wirth provided updates on ongoing capital projects. The Notchview roof replacement is scheduled to begin in late April. The bullwheel bearing service on the Peabody Chairlift was completed. The snowmaking mainline project is currently the most delayed; Request for Bids (RFB) will be submitted to DNCR next week after a project scope review. No changes to project specifications were made. The LWCF Funds, which were previously frozen, have now been released, allowing the project to proceed.

### **CMCIF Update**

Jace reviewed the Cannon Mountain Capital Improvement Fund (CMCIF). Monica Mezzapelle confirmed that \$1.1 million is available for borrowing, bringing the total to \$1.46 million when including previously approved and newly requested funds. Jace questioned why the full amount

historically had not been taken. He provided a detailed walkthrough of ongoing and newly proposed projects for approval. Representative Ouellet raised the question of increasing the credit line, asking for an analysis on raising the debt ceiling. Thad Presby emphasized the importance of pursuing a credit line increase. Commissioner Stewart encouraged creative funding approaches, including partnerships. Commissioner Stewart suggested a town hall meeting to introduce fundraising initiatives as well as highlighted the importance of framing messaging around how Franconia Notch State Park benefits local businesses.

### **New Business**

Jace submitted maintenance-related items for approval, including lift maintenance, facilities improvements, and vehicle maintenance improvements totaling \$754,000 (not-to-exceed). Frank MacConnell opened the floor for discussion. Gil Talbot motioned to approve all items (line items 14 through 22 and 29), seconded by Susan Ford. No further discussion was needed. The motion passed unanimously. Those items as follows:

- \$100,000 General facilities major repairs, including doors, windows, carpet and siding
- \$25,000 Tuckerbrook lift bullwheel bearing replacement
- \$135,000 Zoomer lift haul rope replacement
- \$125,000 Programmable Logic Controller (PLC) upgrades for snowmaking system
- \$115,000 Pipe replacement for Rock Garden trail, including pipe, tie-ins, valving, etc
- \$115,000 Pipe replacement for Gremlin trail, including pipe, tie-ins, valving, etc
- \$15,000 Maintenance building overhead doors replacement
- \$105,000 Snowcat shop lift
- \$11,000 Tire beading and installation machine
- \$8,000 Tire balancer machine

### **Legislative Items**

Jace provided an update on the tram project. The previously approved \$18 million will lapse, and the new allocation as presented by the new administration is \$20 million. He has worked with various resources to identify a viable path forward. Initial responses from the lift vendor, Doppelmayr, indicate that additional infrastructure analysis is required before moving to the bidding phase. A Request for Qualification (RFQ) has been issued by the Division of Public Works (DPW) to this end. Jace will continue to provide updates as developments unfold. Frank MacConnell requested guidance and direction from Commissioner Stewart on the next steps.

### **Next Meeting and Adjournment**

The next meeting was scheduled for April 25, 2025. Frank MacConnell motioned to set the next meeting date, seconded by Susan Vail. All voted in favor. Frank MacConnell motioned to adjourn the meeting, seconded by Gil Talbot. The meeting was adjourned at 11:43 AM.

**State of New Hampshire - Department of Natural and Cultural Resources (DNCR)  
Cannon Mountain Capital Improvement Fund (CMCIF) RSA 12-A:29-c  
Consolidated Financial Statements**

7/17/2025

**II. Fund Borrowing Capacity Statement - (Limit \$6,000,000 Bonded per RSA 12-A:29-c)**

Fiscal Year =>	Actuals					Projected		
	2020	2021	2022	2023	2024	2025	2026	2027
Beginning Balance - Available Principle to Borrow	\$ 3,525,874	\$ 3,062,372	\$ 2,189,372	\$ 2,190,242	\$ 2,215,555	\$ 1,573,304	\$ 1,298,159	\$ 1,009,939
Principle increase from Debt Service Payment	\$ 290,495	\$ 317,785	\$ 400,870	\$ 425,313	\$ 406,240	\$ 434,355	\$ 465,780	\$ 430,053
<b>Total Fiscal Year Borrowing Capacity (before Est Expenses or New Draw)</b>	<b>\$ 3,816,369</b>	<b>\$ 3,380,157</b>	<b>\$ 2,590,242</b>	<b>\$ 2,615,555</b>	<b>\$ 2,621,794</b>	<b>\$ 2,007,659</b>	<b>\$ 1,763,939</b>	<b>\$ 1,439,992</b>
Bonding Issuance Amounts (Based on actual expenses incurred)	\$ (753,997)	\$ (1,220,763)	\$ (400,000)	\$ (400,000)	\$ (1,048,490)	\$ -	\$ -	\$ -
Forecasted Draw Request to be Appropriated						\$ (709,500)	\$ (754,000)	\$ -
Estimated Bonding Issuance Amounts per Fiscal Year						\$ -	\$ -	\$ -
<b>Ending Balance - Available Principle to Borrow</b>	<b>\$ 3,062,372</b>	<b>\$ 2,159,394</b>	<b>\$ 2,190,242</b>	<b>\$ 2,215,555</b>	<b>\$ 1,573,304</b>	<b>\$ 1,298,159</b>	<b>\$ 1,009,939</b>	<b>\$ 1,439,992</b>

**III. Debt Service Payment Reconciliation Statement - SNH General Ledger 03-35-35-351510-37050000 CMCIF Debt Service**

Fiscal Year =>	Actuals					Projected		
	2020	2021	2022	2023	2024	2025	2026	2027
Beginning Debt Service Fund Balance - 03-35-35-351510-37050000	\$ (199,292)	\$ (241,549)	\$ (64,004)	\$ 98,825	\$ 301,702	\$ 605,374	\$ 864,524	\$ 1,078,234
Revenue from Sunapee lease payment	\$ 356,426	\$ 586,118	\$ 747,806	\$ 812,734	\$ 895,546	\$ 893,785	\$ 918,000	\$ 944,000
<b>Debt Service Issues:</b>								
A Debt service issued as of 6/30/2009 but prior to 2014	\$ 163,769	\$ 120,188	\$ 106,362	\$ 73,368	\$ 70,822	\$ 68,680	\$ 69,223	\$ 63,341
B Actual for bonding in FY 2014 \$489,125 Issue #N219S	\$ 36,461	\$ 43,741	\$ 42,111	\$ 40,481	\$ 6,257	\$ 6,257	\$ 25,847	\$ 25,063
C Actual for bonding in FY 2015 \$260,325 Issue #N222S	\$ 25,119	\$ 24,338	\$ 23,557	\$ 22,776	\$ 21,995	\$ 21,215	\$ 15,358	\$ 14,837
D Re-Funding Bond Issue Adjustment FY 2017 #N226 on Pre 2009 Issues	\$ 4,760	\$ 4,554	\$ 235	\$ 1,854	\$ 2,330	\$ 825	\$ -	\$ -
E Actual bonding for FY 2017 \$1,215,210.00 Issue #N227S	\$ 127,322	\$ 123,270	\$ 119,218	\$ 115,166	\$ 111,114	\$ 97,062	\$ 103,010	\$ 66,580
F Actual for bonding in FY 2019 \$356,510 Issue # 232	\$ 41,252	\$ 36,250	\$ 35,152	\$ 34,082	\$ 33,013	\$ 31,943	\$ 30,873	\$ 29,804
G Actual for bonding in FY 2020 \$753,997 Issue # 235	\$ -	\$ 81,850	\$ 79,586	\$ 77,322	\$ 75,058	\$ 77,794	\$ 70,484	\$ 68,222
H Actual for bonding in FY 2021 \$1,220,763 Issue # 237	\$ -	\$ (25,617)	\$ 129,566	\$ 125,902	\$ 122,237	\$ 108,573	\$ 114,908	\$ 111,243
I Refunding Bond Issue Adjustment FY 2021 #238 on pre-2009 issues	\$ -	\$ -	\$ 2,528	\$ 1,754	\$ 6,742	\$ 12,583	\$ 3,847	\$ 3,745
J Refunding Bond Issue Adjustment FY 2021 #239 on pre-2009 issues	\$ -	\$ -	\$ 46,661	\$ 74,857	\$ 59,185	\$ -	\$ -	\$ -
K Actual for bonding in FY 2022 \$400,000 Issue # 240	\$ -	\$ -	\$ -	\$ 42,295	\$ 42,341	\$ 50,280	\$ 39,939	\$ 38,738
L Actual for bonding in FY 2023 \$400,000 Issue #243	\$ -	\$ -	\$ -	\$ -	\$ 40,780	\$ 42,835	\$ 41,633	\$ 40,431
M Actual bonding in FY 2024 - \$1,048,490 Issue #246	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 98,852	\$ 112,188	\$ 109,043
N FCST bonding in FY 2025 - \$709,500 Issue #xxx	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,738	\$ 76,981	\$ 74,852
<b>Total Debt Service Expense (Combined Int &amp; Principle)</b>	<b>\$ 398,683</b>	<b>\$ 408,574</b>	<b>\$ 584,977</b>	<b>\$ 609,857</b>	<b>\$ 591,874</b>	<b>\$ 634,634</b>	<b>\$ 704,290</b>	<b>\$ 645,900</b>
Annual Revenue Over (Under) Debt Service	(42,257)	177,544	162,829	202,877	303,671	259,151	213,710	298,100
<b>Ending Debt Service Fund Balance- Fiscal Year End of June 30**</b>	<b>\$ (241,549)</b>	<b>\$ (64,004)</b>	<b>\$ 98,825</b>	<b>\$ 301,702</b>	<b>\$ 605,374</b>	<b>\$ 864,524</b>	<b>\$ 1,078,234</b>	<b>\$ 1,376,334</b>

\*\*Debt Service Fund balance represents accrued revenue in excess of debt payments

- Notes:**
- 1 Revenue projection estimates based on estimate of 3% growth each year.
  - 2 Actual Revenue in FY 2020 of \$356k reflects change in contract terms for timing of posting of revenue.
  - 3 Future Bond Issues projected @ 5% Interest Rate.
  - 4 Projected Debt Service is based on future timing of issuance of treasury bonding of approved capital spending. Projections may shift to later fiscal years depending on date of bond issues.
  - 5 Debt Service figures for projected fiscal years are forecasted estimated per Treasury as reported



State of New Hampshire  
DEPARTMENT OF NATURAL & CULTURAL RESOURCES  
DIVISION OF PARKS & RECREATION

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nhstateparks.org



June 13, 2025

The Honorable David Milz, Chairman  
Capital Project Overview Committee  
State House  
Concord, New Hampshire 03301

**REQUESTED ACTION**

In accordance with RSA 12-A:29-b, the Department of Natural and Cultural Resources respectfully requests approval of the recommendation of the Cannon Mountain Advisory Commission to implement the Cannon Mountain Aerial Tramway & Ski Area capital improvement project listed in the attached outline, to be funded in the amount of up to \$754,000 by the Cannon Mountain Capital Improvement Fund. No general funds will be used. The projects for which funding is being requested are major repairs to our lodges, water pipe and hydrant replacements, updates to snowmaking controls for enhanced efficiency, fleet-related capital equipment, and various lift-related equipment refurbishments as outlined on the attached proposal as recommended by the Cannon Mountain Advisory Commission.

**EXPLANATION**

Chapter 134:13, Laws of 1998, authorized the State Treasurer "[t]o provide funds for the Cannon Mountain Capital Improvement Fund (CMCIF) ... to borrow from time to time upon the credit of the State such amounts so that the total State obligation shall at no time exceed the sum of \$6,000,000, and for said purpose may issue bonds and notes at such time in the name of and on behalf of the State of New Hampshire in accordance with RSA 6-A."

The projected June 30, 2025 available balance outstanding is approximately \$844,664. Thus, this request is within the \$6 million threshold as required by Chapter 134:13, Laws of 1998. The Mount Sunapee lease payment revenues support the debt service for the Cannon Mountain Capital improvement Fund (CMCIF). Projected growth of base payments under Vail Resorts' ownership is estimated to increase consistently going forward, thus accelerating bond payoff. Attached you'll find the updated spreadsheet as provided by the NH Treasury Department.

Also attached for your information are the draft minutes from the February 28<sup>th</sup>, 2025 Cannon Mountain Advisory Commission meeting, at which the attending commission members unanimously recommended this tranche of capital projects utilizing said \$754,000 in CMCIF funds as a not-to-exceed. These water and hydrant system, facilities, lifts, and equipment projects will help to continue our strong push on high quality experiences while also addressing our infrastructure needs.

Respectfully submitted,

A handwritten signature in black ink that reads "Sarah L. Stewart".

Sarah L. Stewart, Commissioner  
Department of Natural & Cultural Resources

<b>State of New Hampshire</b> <b>Department of Natural and Cultural Resources</b> <b>Cannon Mountain Aerial Tramway &amp; Ski Area</b> <b>Fiscal Year 2025 Cannon Mountain Capital Improvement Fund (CMCIF) Request per RSA 12-A:29-b</b>		
Project	Estimate	Explanation
<b>INFRASTRUCTURE IMPROVEMENTS</b>		
General facilities major repairs, including replacements of doors, windows, carpet and siding	\$100,000	Critically needed replacements and repairs to Peabody, Notchview, Brookside and Tram Base and Summit lodges, primarily focused on guest-facing areas, with a focus on those items that are broken, corroded, and/or in disrepair.
<b>Sub-Total Infrastructure Improvements</b>	<b>\$100,000</b>	
<b>LIFT MAINTENANCE/REPAIRS</b>		
Tuckerbrook lift bullwheel bearing replacement; Zoomer lift haul rope replacement	\$160,000	Tuckerbrook lift offers primary service to Cannon' beginner area and is due for bullwheel bearing replacement; Zoomer lift offers access to intermediate and advanced terrain on the lower mountain and is due for a haul rope replacement.
<b>Sub-Total Lift Maintenance/ Repairs</b>	<b>\$160,000</b>	
<b>SNOWMAKING IMPROVEMENTS</b>		
Water pipe replacement – Rock Garden trail - 6" replace. Install/tie-ins, excavation, various materials, valving, etc; Water pipe replacement – Gremlin trail - 6" replace. Install/tie-ins, excavation, various materials, valving, etc; Programmable Logic Controller (PLC) system upgrades for more efficiency.	\$355,000	Pipe on Rock Garden and Gremlin trails, both of which are primary routes of skier travel on the lower mountain, are in need of replacement due to "pinhole" pressure and corrosion issues; upgraded snowmaking controls will improve safety and efficiency of pump operations and allow for enhanced monitoring.
<b>Sub-Total Snowmaking Improvements</b>	<b>\$355,000</b>	
<b>MAJOR FLEET-RELATED EQUIPMENT</b>		
Snowcat shop lift; maintenance shop overhead doors; tire beading and installation machine; tire balancer machine	\$139,000	Various major fleet equipment related resources to improve efficiency of fleet service; replacement of overhead doors at entrance of cat garage that are in disrepair.
<b>Sub-Total Major Fleet-Related Equipment</b>	<b>\$139,000</b>	
<b>GRAND TOTAL CAPITAL PLAN</b>	<b>\$754,000</b>	Upgrades and replacements of various infrastructure-related items and critical equipment.