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Comments: Thank you for preparing and assembling a thorough overview and summary of the proposed expansion plan alternatives. Observations / comments:

1. The distinction between alternative 2 and 3 seems largely intended to avoid disrupting the SHT. I am a user of both the SHT and the Mountain Resort therefore perhaps (?) less polarized in any bias I may have. I appreciate the degree of seeming diligence that has been taken in assembling Alternative 3; and am even enthused at the prospect of what I perceive as an improved user experience for both (the SHT and Mountain Resort).

2. I am dubious of the rosy economic assessment. The assumption of inelasticity of the Mountain Resort product, ignores real alternatives a high proportion of skiers consider before choosing where to spend their skiing dollars. I posit that the proportion (previous sentence) is a function of residence proximity to Lutsen. Even Alternative 3 expansion seems unlikely to me to attract skiers whose choice is 4-5 hours one way by car for a few days, or 4-6 hours by air for a few days. Roughly the same investment in time. Roughly the same investment in travel expense (airfare is relative inexpensive). Roughly the same investment in lodging. Not the same asking experience when compared / contrasted to CO or UT resorts. What is the economic impact if that assumption is relaxed? How sensitive is the analysis to that assumption?