

*Presented to assembly
by Victor Trygstad 12/16/97*

MAT-SU BOROUGH ASSEMBLY MEETING

December 16, 1997

**Statement by Victor Trygstad, representing
Homestead Resort Properties, LLC I**

I'd like to start out by saying to Mr. Moore personally, that after reflection I wish we had spoken much earlier in this process, and I had initiated that dialog.

In two days it will be 15 months since I first met with Mr. Moore and outlined my dream for a Jack Nicklaus Signature Golf Course Development in the Mat-Su Borough. None of us knew at that time of the choppy and uncharted waters which would lie ahead, or of the inordinate length of time the journey would take.

I told the Borough Administration I had a dream, and while never losing sight of the public interest and with caution, Mr. Moore believed. So did others, including some of you. I am grateful. Since September, 1996, I have spent several hundreds of thousands of dollars for the design contracts and the land contracts for this project.

Today, I am only one major step from making this dream we've believed in a

reality--a step I cannot take without your help.

The lease HRP received from the Borough on November 11, 1997, has created the need for this ordinance. Under the terms and conditions of the lease, I cannot initiate and engage in the process of acquiring the financing required for a project of this size. The lease does not contain any clear and objective criteria by which an equity investor or an institutional lender can rely upon and reasonably know that Homestead Resort Properties will have the right to exercise the option to purchase this 320 acres.

HRP is required to submit virtually every aspect of its development, whether pertaining to Borough land or even to private land already owned by HRP, to the Borough for review and approval before HRP is permitted by the lease to go to any regulatory board or agency. I don't think the Assembly intended the lease between the Borough and HRP to create an entirely new and totally undefined level of the Borough government nor the Borough's sole and arbitrary discretion in

every aspect of Homestead Resort Properties' development.

You have been told by a few people that there is somewhere between majority and unanimous opposition in the Butte to the sale of this Borough land to Homestead Resort Properties. A sale which will enable this project to go forward.

However, the truth and opinion of any community is most freely and powerfully expressed in the privacy of the voting booth. The people of the Butte spoke the truth loudly and clearly when they voted **against** the Borough's former mayor, Barbara Lacher.

Shamefully, there are other personal stories. The son of a business owner in the Butte told me his mother would like to do business with HRP, but she is afraid--afraid of some people in her own community. One of the two executives I brought up in July who spoke to this Assembly was threatened when he was in this building (and I informed two of you immediately the next day), and there is someone in this room tonight whose own life, and whose family, have been

threatened.

It is because HRP can go no further without your help tonight, and because of the threats and intimidation which have occurred, that I ask the assembly to vote this evening to either enable the continued development efforts of HRP by removing the one obstacle which prevents the company from securing project financing, or to vote the ordinance down, which I will respect as your request for HRP to withdraw its application to purchase Borough land and to stop development.

And finally, and perhaps singularly most importantly, I want to end tonight the pattern of vicious intimidation and threats which are a mark of ugliness on us all. I believe your vote tonight is an important message to and about the Mat-Su Borough--about the kind of community we are, and about what kind of place the Borough is to do business in. The Assembly's vote is a message that will echo for a long time.