

Saddleback Mountain Impact Report 2024



A unique partnership between Arctaris Impact Investors, the Finance Authority of Maine, Foundation partners, and the Rangeley community allowed Saddleback Mountain to re-open, inking the first chapter of Saddleback’s new story. Since then, Arctaris and our partners have invested over \$42M¹ in state-of-the-art equipment and up-to-date hospitality services for its guests, including new chairlifts, high efficiency snow-making equipment, and a new high-elevation restaurant.

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¹ Arctaris Impact Investors, 2024 investment data



New high-elevation restaurant, The Nest at Saddleback Mountain

Letter from the CEO



MATT DIETERICH
CEO, Saddleback Mountain

Before I introduce Saddleback Mountain's very first Impact Report, I'd like to introduce myself. While I'm relatively new to Saddleback, the allure of the mountain and its strong ties with the community are such an important element of our re-emergence. It is an honor to step into this leadership role at the Mountain and build on the very things that make Saddleback so special.

Saddleback's magic is undeniable. As the East Coast's second largest independently owned ski mountain with a vertical drop of over 2,000 feet, Saddleback stands as a beacon of adventure and community. Unfortunately, the Mountain closed in 2015, affecting not only opportunities for adventure but eliminating jobs and other associated economic drivers.

In 2020, a unique partnership between Arctaris Impact Investors, the Finance Authority of Maine, multiple Foundation partners, and the Rangeley community allowed Saddleback Mountain to re-open, inking the first chapter of Saddleback's new story. Since then, Arctaris has invested over \$42M² in state-of-the-art equipment and hospitality upgrades for its guests, including new chairlifts, high efficiency snow-making equipment, and a new high-elevation restaurant.

These investments are also having an effect beyond the boundaries of the Mountain. Saddleback and Arctaris have invested in Saddleback House, a ski-in/ski-out workforce housing facility, to offer affordable, short-term rentals to employees and other seasonal workers throughout the region to counter the broad rise in housing costs. Saddleback and Arctaris have also created a community solar farm to reduce energy costs and emissions. Other partners like the Saddleback Mountain Foundation and the Venn Foundation have also helped secure grants to support the region.

I, along with everyone at Saddleback and Arctaris, have been immeasurably grateful for the community's support as we continue to upgrade the previously closed ski resort. We are proud that our investments in the Mountain are beginning to have an impact in the broader community. This document—Saddleback Mountain's Impact Report—is our way of capturing and communicating that growing impact. We hope that you will take the time to read about our growing success and accomplishments (for example, Saddleback was just named Maine's Favorite Mountain by Downeast Magazine for the 3rd year in a row!) and hold us accountable. This report helps provide some context on the broader partnership between Saddleback and the Rangeley region.

Of course, we are still in the early chapters of Saddleback's new story. Much will still be required to fully realize the Mountain's true potential, make it sustainable in the long-term, and create even greater economic opportunities and sustainability in Franklin County and beyond. We look forward to—and thank you in advance—for your continued partnership with us.

Matt Dieterich
CEO, Saddleback Mountain

About Saddleback

Located in Western Maine along the Rangeley-Stratton Peaks section of the Appalachian Mountains, Saddleback Mountain has a 6,400+ acre footprint stretching from Saddleback Lake to the Saddleback Mountain ridgeline. Saddleback has a 60-year history of partnership with its community with a devoted multi-generational customer and employee base. When Saddleback Mountain ski resort closed in 2015, it left a considerable impact on the Rangeley economy, significantly harming local businesses and increasing unemployment.

In January 2020, Arctaris Impact Fund partnered with the State of Maine to purchase Saddleback Mountain and the Saddle-

back Ski Resort in Rangeley, Maine for \$6.5 million, reopening the resort and rehiring 200 team members for the first time since it was left shuttered in 2015. Today, Saddleback offers downhill skiing, ski school, ski rentals and repairs, outdoor programming, events and weddings, food and beverage, retail, and mountain biking. While considerable progress has been made, there is much work to be done. To make the Mountain truly sustainable, additional investments in infrastructure, housing, and other amenities are needed. While Saddleback has successfully re-opened, more progress is needed for the Mountain to stay open.

6,000+ acres

of terrain, available for economic development based on year-round outdoor activities: downhill skiing, cross country, mountain biking, lakes and more.

2nd largest independent

ski resort on the East Coast

3rd largest

ski resort in Maine located along the Rangeley-Stratton Mountain Range along the Appalachian Trail.

3 yrs in a row

voted as Maine's Favorite Ski Mountain in Downeast Magazine. Also voted as Ski Magazine's top 20 in U.S. and #2 on the East Coast.



Our Partners

The transformation of Saddleback has been a close partnership between the Rangeley community that includes public and private stakeholders:

Arctaris

Arctaris is a national place-based impact investing firm that partners with public and philanthropic entities to make transformative investments in communities across the United States. Arctaris purchased Saddleback in January 2020 and has invested an additional \$40M+ into the mountain.



Finance Authority of Maine

The transformation of Saddleback and the Rangeley area has been in close partnership with the Finance Authority of Maine and other state agencies.



Maine Rural Development Authority

Maine Rural Development Authority provided low-cost loans to fund infrastructure upgrades at Saddleback Mountain.



Venn Foundation

Philanthropic support from partners, like the Venn Foundation, have helped support Saddleback Mountain and the region.

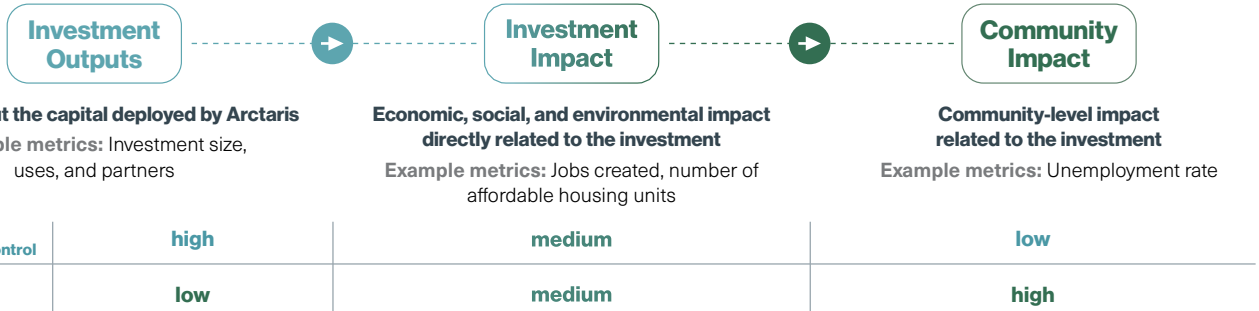


Saddleback Impact by the Numbers

Saddleback Mountain regularly tracks and reports impact metrics about its investments in the Mountain and the local community an annual basis for the Arctaris Impact Survey and Annual Impact Report.

The Saddleback Impact Dashboard³

Arctaris tracks not only how its investment affects the specific project or business, but also how the investment may be affecting outcomes in the community.



Saddleback Mountain | Rangeley Maine

Investment Inputs

Investment Thesis: Reopening a shuttered ski area in rural Maine would create local jobs, build workforce housing, and invest in environmental stewardship.

Investment Uses:⁴

New chairlifts	\$10M
Upgraded snowmaking equipment	\$6M
New high-elevation restaurant	\$7M
Affordable housing complex	\$10M
Solar farm	\$5M
Other	\$7M
Total	~\$42M

Key Partners:

- Arctaris Impact Investors** – Commitment to invest \$40M in Western Maine
- Finance Authority of Maine (FAME)** – Provided a first-loss capital guarantee for Arctaris Impact’s investment
- Maine Rural Development Authority** – Facilitated low-cost loans to fund infrastructure upgrades at Saddleback Mountain
- Venn Foundation and Saddleback Mountain Foundation** – Secured grants to support region

Investment Impact

Living Wage Jobs:⁵

	2024	2023	At Investment
Total	57	63	0
% of all jobs ⁶	30%	35%	N/A

Environment: Saddleback is updating its environmental programs and measurement for 2025

Leadership Diversity:
% of Employees who identify as...

	Saddleback	Maine
Women	29%	51% ⁷
Veteran	14%	11% ⁸
Person of Color	0%	8% ⁷

Community Impact

Unemployment:

	2023	2022	2021	2020 – At Investment
Franklin County	3.6%	3.4%	5.4%	5.7%
Statewide ¹⁰	2.8%	2.9%	4.7%	5.1%

In 2020, Franklin County’s unemployment rate was in the top 25% across all counties in Maine.

Median Household Income:⁹

	2022	2021	2020 – At Investment
Franklin County	\$56,890 (+6%)	\$53,607	\$51,630
Statewide ¹⁰	\$68,251 (+8%)	\$63,182	\$59,489

Business Starts:

	2020 – 2023	Pre-Investment 2017 – 2019
Franklin County	240 (+33%)	181

³ The Saddleback Impact Dashboard was designed by Arctaris Impact Investors and is property of Arctaris.
⁴ Arctaris Impact Investors, 2024 investment data
⁵ Based on MIT’s Living Wage Calculator for Franklin County, ME. For hourly employees, living wage is adjusted based on a 40-hour work week.
⁶ The number of jobs that provide a Living Wage as a percentage of all jobs at the company
⁷ Data USA. 2022. "Maine." Data USA. Accessed August 9, 2024. <https://datausa.io/profile/geo/maine>.
⁸ Maine Bureau of Veterans Services. "Economic Factors." Maine.gov. Accessed August 9, 2024. <https://www.maine.gov/veterans/about/media-kit/economic-factors.html>
⁹ Not adjusted for inflation, using ACS 5-year summary averages
¹⁰ Based on a statewide average

Impact Highlights

The largest employer in Rangeley, Maine

240+
annual jobs

Saddleback Mountain is the largest employer and a crucial participant in the local economy. The mountain's reopening created hundreds of new jobs at Saddleback and has been a key cog in the revitalization of the local economy. Total employment at Saddleback was 244 individuals during the 2023–2024 ski season, with full-time, year-round jobs with full benefits for approximately 50 people.¹¹ Anecdotally, the area benefits year-round from increased patronage of lodging, restaurants, construction, and retail businesses from mountain visitors as well as through secondary jobs created by the associated economic activity.



Saddleback House

70
beds

While the reopening of the mountain had a positive impact on the local community, it also raised real estate prices, further exacerbating a shortage of housing. To create more affordable options, Arctaris constructed Saddleback House, a ski-in/ski-out workforce housing complex for 60–80 employees of the resort and other community businesses. Situated slope side, its primary goal is to offer short-term rental accommodations to employees of the resort and other seasonal employees in the region, reducing reliance on older, less affordable seasonal housing in the region that can often result in long and dangerous commutes in the Maine winter.



Sustainable energy and strategy

7.5
megawatt
solar farm

Saddleback is in a region that bears the burden of high energy costs and there are opportunities to further build on environmental sustainability. Saddleback's operations created new strain on the region's power grid due to the electricity needs for snowmaking and lift operations. An additional component of Saddleback's impact thesis is to adopt an environmentally sustainable resort strategy. Arctaris and Saddleback worked together to develop a 7.4 megawatt (DC) solar farm, that is projected to generate twice the mountain's energy needs, and offset more than 14 million pounds of carbon annually.¹²



¹¹ Arctaris 2023 Impact Survey

¹² PR Newswire. 2021. "Saddleback Mountain Partners with Arctaris and Nexamp on 31-Acre Solar Project." PR Newswire. <https://www.prnewswire.com/news-releases/saddleback-mountain-partners-with-arctaris-and-nexamp-on-31-acre-solar-project-301439318.html>.

Keeping Saddleback affordable to support local youth

As part of Saddleback's commitment to the community, Saddleback has implemented a number of youth oriented programs that ensure that skiing is affordable to locals and to provide opportunities to experience the outdoors during the winter. The Ski Tuesday ski program provides free skiing and riding along with free rental equipment and free instruction for any interested student in the Rangeley Lakes Regional School (grades 3-12). Additionally, Saddleback supports a discounted season pass program (\$50 per season), the Laker Pass, for any enrolled students.



Helping expand access to affordable high quality child care

As Saddleback and Rangeley continue to grow, there is a dire need for childcare to support local families and economic growth in town and the region. Garnering support and funding has been a concerted local effort led by the Beth Brunswick Memorial Fund for Children and local community leaders. The \$3.5M childcare center project received a \$1M grant from the Northern Border Regional Commission in 2024. Saddleback provided critical technical assistance to the center to secure \$1M in grants from the Northern Border Regional Commission in 2024. Currently, there are fewer than 20 early childcare slots, but from local surveys, there is demand over 2.5 times that amount, for 50 children.¹³ The Rangeley Childcare Center is expected to open during the summer of 2025 and will serve the local area for years to come, including locals and visitors in the Rangeley community.



Leading the future for Saddleback and Rangeley

With over 6,000 acres of terrain suitable for skiing, outdoor adventure, and real estate development, Saddleback presents tremendous opportunities for growth and expansion. These opportunities extend well beyond the winter season, encompassing year-round outdoor activities, programming, and amenities that will fuel continued growth. However, the success of the Mountain is not guaranteed. Arctaris is working closely with Saddleback partners to secure financing for capital projects, facilitate real estate development, and support operations that are needed for the Mountain to achieve long-term sustainability. As we continue to support its growth and emergence as a pivotal force in the Western Maine economy, the potential for Saddleback is remarkably promising.



¹³ MaineBiz. 2024. "In Rangeley, Building a Child Care Center Seen as Key to Building the Workforce." MaineBiz. <https://www.mainebiz.biz/article/in-rangeley-building-a-child-care-center-seen-as-key-to-building-the-workforce>.



“Saddleback’s magic is undeniable. As the East Coast’s second largest independently owned ski mountain with a vertical drop of over 2,000 feet, Saddleback stands as a beacon of adventure and community.”

MATT DIETERICH
CEO, Saddleback Mountain

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Photos by Andy Gagne. Photography with the exception of pg. 7, middle photo.