

Even More Yank Bankers

Fortress Investment Group LLC, a New York-based global investment and asset management firm, agreed in principle last week to purchase Intrawest for \$2.8 billion. That figure includes an assumption of \$1 billion in debt.

Fortress outbid approximately 100 interested buyers, and yes, Starwood Capital was one of those interested buyers.

The Intrawest sale was triggered in large part by Pirate Capital LLC, which accumulated an 18% interest in the company and pushed for the sale. Pirate felt Intrawest's real estate and resort operations needed to be separated.

How will this affect Mammoth? Intrawest V.P. Benno Nager said not much. "We'll still have offices in Reno," he said. "We'll still have offices here." The Westin is still expected to come online next summer.

Nager said the biggest difference is that Intrawest will no longer be a public company with quarterly pressure from shareholders to perform, but rather, a private company "with more latitude in decision-making, able to take a longer-term view."

MMSA's Peter Denniston said don't be fooled, private capital also needs to see results, and sometimes you don't know how you've performed until you monetize (sell) the assets. That's why Rusty Gregory announced from the outset (Sheet, October 29, 2005) "Private capital has no incentive to even out their results. They want results now ... Starwood will probably hold [MMSA] five-to-seven years and then sell. This is how private equity firms make money."

Nager said CNL will still manage the Village at Mammoth. When asked about the ever-more-vocal grumblings of Village business owners, who have suffered through a rather lackluster summer, Nager said, "It's usual stuff. Business is slow, so they've got to look for something to do."

I had at least two people approach me at Council Wednesday who said, "There are times where you must hate your job." No sh&^, especially when anything comes before Council or Planning Commission where Tim Sanford is involved. This adds at least one extra hour to any public hearing, and at least one hour to Sanford's bill (what fun is it really if you can't tweak the lawyers?).

But really, how can I not like Sanford? He's so theatrical. He's instant copy. He was outnumbered at the Ranch Road hearing by a number of public access advocates, so what did he do? He claimed that the reason none of his clients (the Fairway Ranch HOA) chose to attend the hearing is because they were intimidated and afraid and didn't want to appear on television for fear of retaliation.

Observation: C'mon Tim, they could've worn masks. Or perhaps could've requested, a la Deep Throat, that the lights be dimmed during testimony.

My other favorite Sanford moment occurred where he started whining about how John Wentworth and friends had left he and his clients "out of the process" regarding discussions concerning Sherwins access.

Wentworth said Thursday, "I don't know what he's talking about." In February, a Sherwins working group was formed after the road-vacation to the two homeowners' associations was repealed. The vacation was repealed largely because it did not ensure public pedestrian access.

Sanford is correct in that the working group did not include developer Chuck Lande (who owns the Snowcreek golf course) or a representative for the homeowners' associations, but it did also not include Wentworth or any members of his Mammoth Lakes Trails and Public Access group.

The irony is that when Sanford and Chuck Lande and Tony Barrett all got together to craft the initial access "compromise," which included a provision for unilateral termination if homeowners or Lande became disenchanted with it, Wentworth and Co. were specifically omitted from the process. Now Sanford's the one feeling disenfranchised? Boo hoo.

But here's why Sanford is an effective attorney. Despite everything, he got what he wanted Wednesday. The Town agreed to do the snow removal for



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the pedestrian access at the gate, rather than require the homeowners to do it. So he saved his clients an estimated \$6,000. Which means it doesn't really matter what anyone thinks about his tactics.

So the rumor was that new postmaster Gary Fultz was so depressed at the sorry state of the Mammoth Lakes Post Office that as soon as he got here, he immediately put in for a transfer.

This isn't exactly the case, and Fultz's personal situation certainly doesn't jeopardize the post office beautification project.

Turns out Fultz, a 29-year veteran of the USPS, can apply for a promotion at the end of one-year of service here in Mammoth. The promotion to a larger post office would come with an increase in base salary of \$400/month. So there's really no incentive to stay past a year, especially considering Fultz doesn't own a home here and may not be able to afford one.

If he does leave, however, it has nothing to do with not liking Mammoth or the post office.

So the Body Lounge is apparently not out of business, but rather is reducing the size of its space and focusing on massage and dropping hairstyling, manicures and pedicures. The Sheet hopes that the reduction in space correlates to a reduction in rent and will free up money to pay a few bills.

In regards to the Murphy letter on page four, Public Works Director Ray Jarvis explained that the reason the project took longer than expected is that it was a "hot mix" project versus "cold mix." Hot mix is a harder material used for areas which receive greater traffic usage. Problem is, Public Works had cold mix in stock but not hot mix, which is why the Lake Mary Rd. project was done last. As for why the road was dug up for so long, Jarvis said what the Town does is rent a grinder for a week, churn up all the roads it plans on fixing, and then pave.

All the talk at Tom's Place Saturday evening was of a major manhunt at the McGee Creek trailer park. A multi-agency effort led by Mono County Sheriff's Dept. resulted in the arrest of a murder suspect. Mario Lazano, age 58, who was wanted in connection with the murder of 40-year-old Kacie Barron. Barron was shot to death in her Placerville home in late July, and Lozano, her ex-boyfriend, was the primary suspect. Placerville police investigators came to Bridgeport to interrogate the captured suspect, who at press time was still awaiting transport back west. Lozano is a former Mammoth resident and investigators said, "there were some admissions of guilt."

Hot Creek is acting up again. Closed for swimming since June, the creek's shown more signs of increased geothermal activity, including a good-sized geyser spotted on Saturday.