

## Treasure Comments

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**From:** Sterling <sterlinglevie@mac.com>  
**Sent:** Friday, June 10, 2016 12:44 PM  
**To:** Treasure Comments  
**Cc:** Sterling Levie  
**Subject:** An Overlooked Treasure Problem

Sirs:

The purpose of this note is to question the financial wisdom of continuing with the Treasure Hill project.

I'm a long-time time share owner at Summit Watch, where I stay every year with my family to ski for two weeks in February. I've followed Treasure news with great interest, and recently I took a deep dive into information provided on the project's web site. After noodling over the details, I've developed some considerations that I haven't read about anywhere. I thought this would be a good time to add one to the discussions.

For the past several years I've been concerned by my perception of warmer temperatures and scarce snow in February. My perception was confirmed recently by this [infographic published in the New York Times](#).<sup>\*</sup> Enter "Park City, Utah," for example, and you'll see a graphic that shows the temperature extremes for each day in 2015 plotted against the historical daily ranges. It's all boiled down to a single number: the number of degrees above normal for the year. In Park City, 2015 was 5.6° F warmer than the historical average.

The graphic includes monthly precipitation data, too, showing that in 2015 Park City's liquid precipitation was 36.6" below the historical average. Indeed, in both the first and last quarters of 2015—the winter quarters—it was *significantly* below normal. Since, loosely speaking, an inch of rain is equivalent to about a foot of snow, we had many feet less snow last year than average.

These temperature and precipitation observations are related to global climate change. Data show that the planet is warming, and the data for Park City are consistent with the global trend. If you've experienced the same perceptions I've had, we should all be concerned for the future of skiing in Park City. Expect more Februarys with fewer, shallower powder days and more spring skiing conditions.

Translation: expect Park City to become a less and less compelling ski destination. So, to the extent that Treasure Hill is envisioned as a winter resort project, I submit that everybody should stop, take a long view, and recompute its economics. If the project's economics depend significantly on winter activities, it will prove to be an unwise undertaking: unwise for the owners and investors, unwise for supporters, and unwise for the town's infrastructure and finances.

My bottom line is that, because of climate change, I can't understand how the Treasure Hill project can possibly make financial sense. Climate change is already having significant economic impacts around the country (think Miami, Norfolk, California), and now it's showing its effects in Park City, too. I urge everyone in a position to do so to revisit Treasure's economics. I know how difficult the data gathering and calculations would be, but it's important to do this anyway. Confirm that the project's life-time financial outlook makes sense before committing to going ahead with it.

Sterling Levie  
Holmdel, NJ

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\* "How Much Warmer Was Your City in 2015?", The New York Times, June 10, 2016.