



Western Upper Peninsula Ski Resort Remains Open for Business With Help from the SBA and its Partners

With the help of the SBA and its resource partner, the Michigan Small Business and Technology Development Center, Big Powderhorn Mountain Resort in Bessemer, Michigan is under new ownership. Executive managing member of the company Bruce Noren and his partners are passionate skiers who have been visiting and enjoying the slopes of Big Powderhorn for many years. They have a strong desire to grown the resort into one of the best in the Midwest.

The acquisition of the facility was not an easy process, so Noren turned to the SBTDC Regional Director Joel Schultz and Gogebic County Economic Development Corporation Director Donna Scorse for help. Schultz worked with Noren and his management team and developed cash flow projections, made connections with bankers, and guided Noren through the financing process.

The partners were successful in receiving a \$1.76 million loan from mBank, guaranteed at 85% by the SBA. mBank, headquartered in Manistique, ranked number seven in SBA guaranteed loans in Michigan and number one in the U.P. for fiscal year 2009.

"There's three main owners and then there's a number of shareholders that have purchased Powderhorn Mountain, all passionate skiers and boarders, people who have a real interest in seeing the Powderhorn area grow and succeed," said Bruce Noren, Big Powderhorn's new General Manager.

"This project will bring over two million dollars in capital investment to Gogebic County. It was a complicated and large project for our area and took us over two years to pull together," said Noren. "We could not have done this without the assistance provided to us by Donna and Joel and the SBA loan guaranty."

"Bruce Noren was a dream client, who utilized professional support every step of the way," said Schultz. "He worked extremely hard, asked for help when he was uncertain, and did everything right. He deserves all the credit for bringing this opportunity to Gogebic County."

As the new owners prepare for the fast approaching ski season, the future looks bright for Big Powderhorn. The company will retain 10 year round jobs and employ 60 seasonal workers, add summer and fall events, and eventually provide catering services as well.

Big Powderhorn Mountain
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For more information about Big Powderhorn Mountain visit
www.bigpowderhorn.net