

DECLARATION OF HUGH FRAZER

Pursuant to 28 U.S.C. Section 1746, the undersigned states as follows:

1. My name is Hugh Frazer. I am over twenty-one years of age and have personal knowledge of the matters set forth herein.

2. I first heard of Jay Peak in October 2010 when I conducting my own research into potential EB-5 projects. I was interested in obtaining an EB-5 visa on behalf of my wife and me.

3. I called Jay Peak and spoke initially with Nicolaus Hulme. Mr. Hulme told me about an EB-5 investment project Jay Peak was offering at the time called the Jay Peak Penthouse Suites LP ("Penthouse Suites"). Mr. Hulme gave me a general description of the project and the EB-5 Visa program. He said that the EB-5 Visa Program allows foreign investors seeking permanent resident status to invest in a business and obtain a conditional green card and that after approximately two years, I would be able to have the conditions removed from my green card if I could show that my investment in the Penthouse project had created a certain number of jobs. Mr. Hulme also sent me some marketing information explaining what was going on at Jay Peak and how it was expanding.

4. I called back a second time seeking some reassurance before investing and spoke with William Stenger. Mr. Stenger told me more about the history of Jay Peak and its earlier EB-5 projects. He also stated that my investment would only be used for the Penthouse Suites project. I do recall receiving and reviewing the Penthouse offering materials approximately a week after speaking with Mr. Stenger, but can't seem to locate it at this time.

5. Based on Mr. Hulme and Mr. Stenger's representations to me and the offering materials I received, I decided to invest \$500,000 in Jay Peak's Penthouse Suites project. In November 2010, I wired a total of \$550,000, consisting of \$500,000 to be invested in the



Penthouse Suites project, plus an additional \$50,000 toward an administrative fee, to an escrow account at People's United Bank. A copy of an email from People United Bank confirming receipt is attached as Exhibit A.

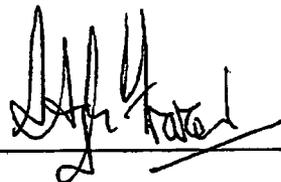
6. After investing in Penthouse Suites, I began receiving periodic communications from Mr. Stenger updating me on the progress of the project. An example is attached as Exhibit B.

7. At no time did Mr. Hulme, Mr. Stenger, or anyone else at Jay Peak, tell me that Penthouse Suites investor monies could or would be used as collateral for, or to pay off, margin or other loans extended to Jay Peak or another Jay Peak EB-5 limited partnership, or to pay expenses associated with other Jay Peak EB-5 projects or commingled with investor funds from other EB-5 projects. I also was never told that Jay Peak and its principals could take their construction supervision fees off the top or before any construction work had actually commenced.

8. I never would have invested with Jay Peak had I been given this information.

9. My decision to invest in Penthouse Suites was also based on Mr. Stenger telling me that I could expect to see returns in the estimated range of 4 to 6% per year based on what he was seeing from earlier projects. For the year 2013, for example, I received \$6,544 in distributions or a 1.2% return on my \$500,000 investment in Penthouse Suites. A copy of the 2013 K-1 provided to me is attached as Exhibit C.

I declare under penalty of perjury that the foregoing is true, correct, and made in good faith. Executed on this 16th day of December, 2015.



Hugh Frazer
Jay Peak Penthouse Suites Limited Partner

A

Clark, Patrice

From: GRP – Trust Incoming Wire
Sent: Tuesday, November 09, 2010 10:17 AM
To: Sweet, Michelle; Clark, Patrice; Cederholm, David
Subject: FW: JAY PEAK \$539,982.00 DR HUGH FRAZER

Marilyn Schlak
Institutional Trust Services
People's United Bank
2 Burlington Square
Burlington, VT 05401
T: 802/660-7340 F: 802/660-2325

-----Original Message-----

From: PBWIRENOTIFY
Sent: Tuesday, November 09, 2010 10:03 AM
To: GRP – Trust Incoming Wire
Subject: JAY PEAK \$539,982.00 DR HUGH FRAZER

From: JPMORGAN CHASE Wire Transfer Dept.

This funds transfer was received on 2010-11-09, for \$539,982.00.
The funds have been CREDITED to account # *****0316.

Sender:
Name : JPMORGAN CHASE
ABA # : 021000021
Reference # : 4039600313JS
Received from :
By Order Of : DR HUGH FRAZER

OMAD Reference # : 20101109B1B7GM1F00020811091002FT03

Additional Funds Transfer Information:

Beneficiary: JAY PEAK PENTHOUSE SUITES L.P

Beneficiary Bank:

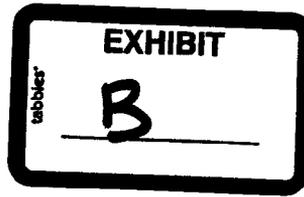
Reference for Beneficiary: SWF-OF 10/11/09

* * *

Originator Info: DR HUGH FRAZER

EXHIBIT A

B



July 9, 2012

Dear Jay Peak Penthouse Suites Limited Partner,

I'm pleased to update you on the progress of the Jay Peak Penthouse Suites Partnership. The first fifteen units of the Penthouse Suites were opened on December 23, 2011, just in time for the Christmas and New Year's Holiday period. The remaining forty units were opened on March 2, 2012 and were available for the last third of the ski season, our busiest days of the 2011/2012 winter. Despite challenging weather Jay Peak did remarkably well and welcomed over 300,000 skiers to the resort. The Valhalla Board Room held the first event in May 2012.

The Penthouse Suites units of the Hotel Jay are beautiful, spacious and have magnificent views of the Jay Peak Summit to the west and all of eastern Vermont to the south and east. The attendance has been very encouraging and guest feedback about their experience has been extremely positive. Please note the attached photos of the PHS units and the building exterior.

Construction of the Mountain Learning Center, also part of the Penthouse Suites project, is underway and will be fully operational for the upcoming winter. The four season learning center will provide a host of ski and snowboard learning facilities for children and teens as well as adults. The attached elevation drawings represent the Mountain Learning Center that will open December of 2012. Next spring, mountain biking, hiking, zipline canopy tours and other recreational activities will be operated out of this facility.

Jay Peak has had a long standing, exciting relationship with Burton Snowboards, the worldwide leader in snowboards. Burton, Pixar Films and Disney Productions will produce a children's snowboard learning center film that will incorporate the Toy Story Theme into the Mountain Learning Center facility and the learning terrain adjacent to the center. This will be one of the industry's most contemporary facilities and will introduce new skiers and riders in the most positive and exciting manner possible.

In December 2011 we opened the new indoor water park known as "The Pump House" and have seen 220,000 visitors to this unique facility thus far. The 60,000 sq. ft. indoor Waterpark has been a huge success. The Hotel Jay Conference Center and Ice Haus arena continue to draw guests from all over the Eastern North American market. With the market momentum so positive for all of Jay Peak's projects, the 2012/13 year will be a great success. Reservations are very strong for the rest of the summer and fall and winter vacation reservations are becoming impressive.

The Jay Peak EB-5 projects continue to do very well with all I-526 and I-829 approvals taking place as expected at 100% approval rate. We are proud of the progress being made and welcome you to visit and see firsthand what has transpired and enjoy the benefits of the resort as well. If you wish to make a reservation to visit the resort please contact my assistant Karen Bennett at 802-327-2179 or kbennett@jaypeakresort.com or her administrative assistant Lizzy Button at 802-327-2328 or lbutton@jaypeakresort.com.

You are entitled to two complimentary weeks per year excluding the following periods:

December 21, 2012 through January 4, 2013 (Christmas and New Year's week)

February 15, 2013 through February 24, 2013 (President's week)

March 8, 2013 through March 16, 2013 (Ontario week)

Traditionally the Resort has 100% occupancy during these periods. By displacing guests we reduce the amount of revenue to the Limited Partners. Please note that all reservations are subject to availability.

I would like to take this opportunity to introduce the other members of our EB-5 department. Heather Whipkey is our Manager of Partnership Accounting and can be reached at 802-327-2111 or hwhipkey@jaypeakresort.com to answer questions relating to your investment in Jay Peak Penthouse Suites LP. In addition we recently hired Tracy Chen as Partnership Staff Accountant to assist Heather in the accounting and reporting functions of the Jay Peak EB-5 Partnerships.

In order to fulfill reporting requirements to the State of Vermont Regional Center and U.S. Citizen and Immigration Services and to prepare the required documents for upcoming I-829 petitions, please provide the following information by email to Tracy Chen tchen@jaypeakresort.com:

1. Please provide your attorney of record for immigration purposes.
2. If you have entered the United States and are currently a conditional permanent resident please provide a copy of your green card so we may record when you are eligible to file for removal of conditions (90 prior to expiration date).
3. If you have entered the United States please fill out attached W-9 so we may update our records with your current address and social security number. This information is required in order to finalize the 2011 Partnership Tax Return (Form 1065) and provide your 2011 K-1. The 2011 tax return is currently on extension and is due to the IRS by September 15, 2012.
4. If you have not yet entered the United States please provide your current address.

If you have questions regarding the items above please contact Heather Whipkey at hwhipkey@jaypeakresort.com or 802-327-2111.

Sincerely,



Bill Stenger
President, General Partner Jay Peak GP Services Inc.