
Section 1: 8-K (8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
Date of Report (date of earliest event reported): **August 25, 2017**
PEAK RESORTS, INC.

(Exact name of registrant as specified in its charter)

Missouri (State or other jurisdiction of incorporation)	001-35363 (Commission File Number)	43-1793922 (I.R.S. Employer Identification No.)
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17409 Hidden Valley Drive Wildwood, Missouri (Address of principal executive offices)	63025 (Zip Code)
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(636) 938-7474

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act.
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act.
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act.
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

As previously disclosed, Peak Resorts, Inc. and its wholly owned subsidiaries Hidden Valley Golf and Ski, Inc., Paoli Peaks, Inc., Snow Creek, Inc., LBO Holding, Inc. and SNH Development, Inc. (together, the "Company") are parties to the \$20.0 million Credit Facility, Loan and Security Agreement (the "Line of Credit Agreement") with Royal Banks of Missouri (the "Bank"), effective as of December 22, 2015. On January 6, 2017, pursuant to the terms of the Line of Credit Agreement, the Company elected to convert \$10.0 million of the then outstanding amount to a term loan (the "Term Loan"). Approximately \$9.71 million remains outstanding under the Term Loan, maturing on February 6, 2020, and \$2.75 million remains outstanding under the Line of Credit Agreement, maturing on November 5, 2017 pursuant to the extension executed by the Company and the Bank on August 5, 2017.

Effective as of August 25, 2017, the Company entered into a conditional commitment with the Bank pursuant to which the Bank has agreed to provide the following: (i) a renewal of the Line of Credit Agreement in the form of a \$15.0 million revolving acquisition line of credit (the "Acquisition Line of Credit"); and (ii) a new revolving working capital line of credit of up to \$10.0 million (together with the Acquisition Line of Credit, the "Loans"). A portion of the Acquisition Line of Credit is to be used to pay off the \$9.71 million outstanding under the Term Loan and the \$2.75 million that remains outstanding under the existing Line of Credit Agreement. The remainder of the Acquisition Line of Credit may be used for future acquisitions.

The Bank's obligation to provide the Loans pursuant to the Commitment Letter is subject to a number of customary conditions, including, without limitation, the Bank's ability to secure participant lenders and the execution and delivery by the relevant parties of definitive documentation consistent with the Commitment Letter. The Bank's obligations to provide the Loans expire if the Loans have not been closed by October 18, 2017.

The Loans will be payable in monthly installments of interest only, charged at the prime rate plus 1.0 percent per annum, due and payable in full within 14 months after the loan advance. The Company will be required to open a debt service account with the Bank and deposit into the account an amount equal to one-third of the estimated annual interest due in connection with the Loans, subject to adjustment by the Bank. The agreements evidencing the Loans shall generally contain the same covenants as those contained in the Line of Credit Agreement.

Amounts outstanding shall be secured by the assets of each of the subsidiary borrowers.

The foregoing summary of the Commitment Letter is qualified in its entirety by reference to such Commitment Letter filed hereto as Exhibit 10.1 and incorporated herein by reference.

On August 30, 2017, the Company issued a press release announcing entry into the Commitment Letter. A copy of this press release is filed as Exhibit 99.1 hereto and incorporated herein by reference.

Item 2.02. Results of Operations and Financial Condition.

As disclosed above, on August 30, 2017, the Company issued a press release announcing entry into the Commitment Letter. In the press release, the Company disclosed that it had cash and cash equivalents of approximately \$26 million to \$27 million as of July 31, 2017, the end of the first quarter of fiscal 2018. A copy of this press release is filed as Exhibit 99.1 hereto and incorporated herein by reference.

The information under this Item 2.02, including Exhibit 99.1, is being furnished and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description of Exhibit
10.1	Conditional Commitment Letter by Royal Banks of Missouri to Peak Resorts, Inc., Hidden Valley Golf and Ski, Inc., Paoli Peaks, Inc., Snow Creek, Inc., LBO Holding, Inc. and SNH Development, Inc., effective as of August 25, 2017.
99.1	Press release of Peak Resorts, Inc., dated as of August 30, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 30, 2017

PEAK RESORTS, INC.
(Registrant)

By: /s/ Stephen J. Mueller
Name: Stephen J. Mueller
Title: Vice President and Chief Financial Officer

4

[\(Back To Top\)](#)

Section 2: EX-10.1 (EX-10.1)

Exhibit 10.1



8021 Olive Blvd.
Saint Louis, MO 63130
(314) 212-1500

August 18, 2017

Mr. Stephen J. Mueller
Vice-President & CFO
Peak Resorts, Inc.
17409 Hidden Valley Drive
Wildwood, MO 63025

Re: Peak Resorts Line of Credit Conditional Commitment Letter (“Letter”)

Please be informed that our loan committee has conditionally approved your request for the loan described herein by ROYAL BANKS OF MISSOURI (the “Bank”) to PEAK RESORTS, INC., HIDDEN VALLEY GOLF AND SKI, INC., PAOLI PEAKS, INC., SNOW CREEK, INC., LBO HOLDING, INC., and SNH DEVELOPMENT, INC. (collectively, the “Borrower”) wherein the Bank is willing to lend, and the Borrower agrees to borrow not more than the Principal Amount set forth below (the “Loan”).

CONDITIONAL TERMS

Borrower: Peak Resort, Inc. a Missouri Corporation
Hidden Valley Golf and Ski, Inc., a Missouri Corporation and subsidiary of Peak Resort, Inc.
Paoli Peaks, Inc., a Missouri Corporation and subsidiary of Peak Resort, Inc.
Snow Creek, Inc., a Missouri Corporation and subsidiary of Peak Resort, Inc.
LBO Holding, Inc. (known as Attitash Resort), a Maine Corporation and subsidiary of Peak Resort, Inc.
SNH Development, Inc. (known as Crotched Mountain Resort), a Missouri Corporation and subsidiary of Peak Resort, Inc.

For purposes of this Letter and the Loan and all documents related to the Loan, the written consent of Peak Resort, Inc., shall bind its subsidiaries.

Loan Purpose:

The purpose of the Loan is to modify and increase an existing loan by the Bank to the Borrower in the amount of \$20,000,000 (the “Original Loan”) made pursuant to the terms of that Credit Facility, Loan and Security Agreement dated December 22, 2015 (the “Original Loan Agreement”).

Principal Amount/

Up to \$25,000,000, provided the Bank secures a loan participant



www.royalbanksofmo.com



Use of Proceeds or participants in an aggregate amount of \$7,500,000. The Loan proceeds shall be divided as follows:

Acquisition Line: A revolving line of credit currently set at \$15,000,000 to be used for the following purposes: (a) to pay off notes numbered 105198-26201 in the amount of \$9,708,338 and 105198-25648 in the amount of \$2,750,000 and (b) to acquire additional ski resorts with advances limited to purchase price, closing costs, environmental testing, title costs, legal fees, surveys, and acquisition related studies. At least 14 days prior to any advances under the Acquisition Line, Borrower shall be required to provide to Bank all documentation related to such acquisition as requested by the Bank and sufficient in the Bank's sole discretion.

Working Line: A revolving line of credit currently set at \$10,000,000 to be used to provide working capital.

Interest Rate: Prime + 1.0 percent per annum, floating and adjusted daily, until the Loan matures, which shall be 14 months after the date of the Loan (the "Maturity Date")

Prepayment Premium: None.

Commitment Fee: Borrower will pay to Bank a commitment fee of \$50,000.00 (the "Commitment Fee"), payable concurrently with the Borrower's acceptance of this Letter. The Commitment Fee represents 1% of the principal increase of the Loan from the Original Loan. The purpose of this fee is to compensate the Bank for reserving the Bank funds necessary to make the Loan contemplated herein. Accordingly, the Commitment Fee is earned upon payment and is refundable only in accordance with the terms of this Letter.

Term: The Loan will be payable in monthly installments of interest only. All unpaid principal and interest shall be due and payable upon the Maturity Date.

If there is any available credit under the Working Line as of the Maturity Date, then Borrower will also pay a fee equal to 0.25% of the then total Principal Amount of the Working Line less the average outstanding principal balance of the Working Line for the then immediately preceding 12 month period.

Provided that Borrower is otherwise in compliance with the terms and conditions of the Loan, the Bank may renew the Loan upon the

Maturity Date, in its sole discretion, and charge the Borrower a renewal fee agreed upon by Borrower and Bank.

Distribution of Loan Proceeds:

The Bank shall have the right to designate a title attorney/title company, satisfactory to the Bank, to disburse Loan proceeds. The Bank currently accepts First American Title Insurance Company as a title company satisfactory to the Bank. If such Loan proceeds are distributed by a title attorney/title company, all fees of the title attorney/title company shall be paid by the Borrower and the Bank will have no liability to Borrower arising out of any negligence, malfeasance or misappropriation of or by the title attorney/title company with respect to such funds, nor shall the Bank bear any liability for the selection of the title attorney/title company.

Costs:

All costs incurred by the Bank in the making and documenting of the Loan, including without limitation, insurance, title attorneys/title insurance, recordation and filing fees and costs, and the Bank's legal fees with respect to the preparation and/or review of any documentation associated with the making, documenting and closing of the Loan ("Bank's Direct Costs"), shall be paid by the Borrower regardless of the failure to close on the Loan and regardless of the reason for such failure to close.

Loan Documents:

The Loan will be documented and closed in a manner satisfactory to the Bank, in the Bank's sole discretion.

The Original Loan Agreement will be restated and amended (the "Restated Loan Agreement"). Terms of the Restated Loan Agreement shall be mutually satisfactory to the Borrower and the Bank. The Borrower shall execute a note for both the Working Line and the Acquisition Line. The Borrower shall execute modifications to any collateral instruments the Bank deems necessary or appropriate, in its sole discretion, to increase the amount of indebtedness secured thereby. The Bank reserves the right to require any further documentation it deems necessary or appropriate, in its sole discretion, to increase the amount of indebtedness secured by the Collateral.

The documents employed to evidence the Loan will set forth terms and conditions in addition to those terms and conditions set forth in this Letter. Additional terms and conditions may include but shall not be limited to definitions of what constitutes an event of default, the Bank's remedies should an event of default occur, including but not limited to the Bank's right to declare the then outstanding balance on the Loan to be immediately due and payable, and Borrower's representations,

warranties and covenants, to be made and offered by the Borrower to the Bank. Borrower acknowledges this Letter contains the generalized terms on which the Loan shall be offered and is not intended to be, nor is it, a complete statement of the terms and conditions of the Loan. In the event of an inconsistency between the terms of this Letter and the Loan Agreement and its ancillary agreements (collectively the "Loan Agreement"), the provisions of the Loan Agreement shall prevail.

In the event the Bank and the Borrower cannot agree on the terms and conditions to be set forth in the Loan Agreement, in their respective sole discretion, then either the Bank or the Borrower may terminate the Conditional Commitment set out in this Letter without liability to each other except the Bank shall be entitled to retain from the Commitment Fee the Bank's Direct Costs.

Expiration of Offer:

The offer set forth in this Letter shall automatically expire at 12:00 noon, St. Louis time on August 18, 2017, unless it has been accepted in writing by the Borrower specified in the acceptance signature block of this Letter and delivered to the Bank by such date and time along with the Commitment Fee. The Bank may revoke the offer set forth in this Letter by notice, oral or written, to the Borrower before the expiration date and time until such time as the Borrower has delivered to the Bank a completely executed copy of the Letter and has paid the Bank the Commitment Fee.

Notwithstanding the Borrower's timely acceptance of the offer set forth in this Letter and the payment of the Commitment Fee, all obligations of the Bank to close on the Loan shall expire without further notice if the Borrower fails to close on the Loan by 12:00 noon, St. Louis time, on October 18, 2017. If this Letter and the offer set forth herein expires and the Loan is not closed, the Borrower shall be obligated to pay and/or reimburse the Bank for all the Bank's Direct Costs.

Collateral:

The Loan shall be secured by the same collateral securing the Original Loan. All documentation evidencing such Collateral, including any agreements or confirmations from third parties relating to such Collateral, shall be modified as necessary to increase the indebtedness secured by the Collateral and shall be satisfactory to the Bank in the Bank's sole discretion.

Debt Service Account:

Borrower shall open a debt service reserve account (the "Account") at the Bank which shall be subject to the Bank's right of setoff. Borrower shall grant to the Bank a security interest in the Account. On the ___ day of each of January, February and March of 2018, Borrower shall deposit into the Account an amount specified by the Bank and equal to

one-third of the Bank's estimated annual interest payments required under the Loan (the "Required Deposit"). The Bank reserves the right to increase or decrease the Required Deposit, in its sole discretion, based on increases or decreases, from time to time, of the outstanding balance of the Loan or the Interest Rate. The Bank further reserves the right to require additional deposits into the Account, other than those required above, based on increases or decreases, from time to time, of the outstanding balance of the Loan or the Interest Rate.

Except as otherwise provided herein, the terms and conditions of the Account shall mirror those set forth in the Master Debt Service Reserve and Security Agreement between Peak Resorts, Inc., Boston Mills Ski Resort, Inc., Brandywine Ski Resort, Inc., JFBB Ski Areas, Inc., Sycamore Lake, Inc., Mount Snow, Ltd., Mad River Mountain, Inc., and Deltrecs, Inc., as Borrower, and EPT Mountain Snow, Inc., EPT Mad River, Inc., and EPT Ski Properties, Inc., as Lender, dated December 1, 2014 (the "Master Agreement").

Covenants:

The Loan Agreement will set forth covenants that replicate those set forth in the Original Loan Agreement. In addition to those covenants set forth in the Original Loan Agreement, Borrower shall be required to pay off the entire outstanding balance of the Working Line for a period of 30 consecutive days during the term of the Loan.

Borrower shall continue to submit to Bank a quarterly compliance certificate which provides that Borrower is in compliance with all covenants set forth in the Master Agreement.

Negative Covenants:

The Loan Agreement will set forth negative covenants that replicate those set forth in the Original Loan Agreement.

CONDITIONS

Except as expressly otherwise provided herein or waived by the Bank, the conditions to and requirements of the Loan, as set forth in the Loan Agreement, shall be replicated in the Restated Loan Agreement and shall equally apply to the Loan. In addition to such conditions and requirements, Borrower shall deliver to the Bank and its counsel at least 10 business days prior to closing, an appraisal of the Collateral, including the Borrower's Business, from a qualified appraiser, acceptable to the Bank, addressed to the Bank, in an amount satisfactory to the Bank with a Loan to value not to exceed 60%.

MISCELLANEOUS TERMS

1. The representations and warranties contained in the Loan Agreement shall survive the making of the Loan.

2. This conditional commitment by the Bank shall be personal to Borrower and the rights of Borrower, if any, hereunder may not be assigned to and may not be enforced by any other person, firm, or entity unless the Bank shall agree in writing.

3. Notwithstanding Borrower's timely acceptance of this conditional commitment and payment of the commitment fees, in addition to the conditions and covenants stated herein, Bank reserves the right to cancel this conditional commitment and to terminate its obligations hereunder in any of the following events:

- a. Bank is unable to secure participant lenders satisfactory to the Bank;
- b. Substantial damage to, or condemnation or other loss of, a substantial part of the Collateral or Borrower's Business, including but not limited to a loss of the Permit, which shall not have been repaired or restored to the reasonable satisfaction of Bank at the time of closing;
- c. Borrower's credit has adversely changed in one or more material aspects from the time of conditional commitment to date of funding or Borrower becomes insolvent, bankrupt or makes an assignment for the benefit of creditors;
- d. Borrower has made any material misrepresentation(s) to Bank for the purpose of obtaining this conditional commitment.

If Borrower cancels this conditional commitment, Borrower may receive a refund of the Commitment Fee paid less the Bank's Direct Costs incurred by the Bank up to the date of the Borrower's cancellation.

To accept this conditional commitment, please sign and return the original copy of this letter with your check (non-refundable) in the amount of \$50,000 at the office of Royal Banks of Missouri, 13171 Olive Blvd., St. Louis, MO 63141, in care of the undersigned.

ROYAL BANKS OF MISSOURI

By: /s/ Steven M. Silver
Steven M. Silver, Senior Vice President

ACCEPTANCE OF COMMITMENT

We have read, understood and agreed to the terms and conditions of the above Conditional Commitment Letter and hereby acknowledge receipt of a copy of said letter.

Agreed to and accepted this 25th day of August, 2017.

Submitted with \$50,000.00.

Peak Resorts, Inc.

By: /s/ Stephen J. Mueller
An Authorized Officer

[\(Back To Top\)](#)

Section 3: EX-99.1 (EX-99.1)



Exhibit 99.1

**PEAK RESORTS ANNOUNCES NEW LINE OF CREDIT AND REFINANCE OF CERTAIN EXISTING
CREDIT FACILITIES**

*New \$10 Million Line of Credit to Provide Increased Operational Flexibility
Acquisition Line of Credit Renewed
Total Debt Outstanding Remains Unchanged*

WILDWOOD, Mo., Aug. 30, 2017 -- Peak Resorts, Inc. (NASDAQ:SKIS), a leading owner and operator of high-quality, individually branded ski resorts in the U.S., today announced a series of refinancing transactions with Royal Banks of Missouri that will enhance liquidity and improve financial flexibility.

The transactions include entering into a new \$10 million revolving line of credit to be used for working capital purposes, and a renewal of the company's \$15 million acquisition line of credit. The company intends to roll the \$9.71 million currently outstanding under the existing \$10 million

three-year term loan with Royal Banks of Missouri, which was scheduled to mature in January of 2020, and \$2.75 million of additional working capital borrowings under the previous line of credit into the renewed acquisition line.

With the additional \$12.25 million in borrowing capacity and the approximate \$26-\$27 million in cash and cash equivalents on the company's balance sheet as of the end of its fiscal 2018 first quarter ended July 31, 2017, Peak has more than \$38 million in liquidity. The company's total level of debt outstanding remains unchanged, and all loan covenants remain the same.

Timothy D. Boyd, president and chief executive officer, commented, "I'm pleased to announce these transactions, which reflect our commitment to strengthening and simplifying our capital structure. Importantly, the increased liquidity will provide us with improved operating and financial flexibility to support our continued growth initiatives and enhance shareholder value."

About Peak Resorts

Headquartered in Missouri, Peak Resorts is a leading owner and operator of high-quality, individually branded ski resorts in the U.S. The company operates 14 ski resorts primarily located in the Northeast and Midwest, 13 of which are company owned.

The majority of the resorts are located within 100 miles of major metropolitan markets, including New York City, Boston, Philadelphia, Cleveland and St. Louis, enabling day and overnight drive accessibility. The resorts under the company's umbrella offer a breadth of activities, services and amenities, including skiing, snowboarding, terrain parks, tubing, dining, lodging, equipment rentals and sales, ski and snowboard instruction and mountain biking and other summer activities. To learn more, visit the company's website at ir.PeakResorts.com, or follow Peak Resorts on Facebook (<https://www.facebook.com/skipeakresorts>) for resort updates.

Forward Looking Statements

This news release contains forward-looking statements regarding the future outlook and

performance of Peak Resorts, Inc., within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are subject to a variety of risks and uncertainties that could cause actual results to differ materially from current expectations. These risks and uncertainties are discussed under the caption “Risk Factors” in the company’s Annual Report on Form 10-K for the year ended April 30, 2017, filed with the Securities and Exchange Commission (the “SEC”), and as updated from time to time in the company’s filings with the SEC. Peak Resorts undertakes no obligation to release publicly the result of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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[\(Back To Top\)](#)