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Wayne Presby, JD '82

Iconic Entrepreneur

Wayne Presby, JD '82, has made a career of restoring beloved New Hampshire businesses to their former glory.

BY JANA F. BROWN



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The first time Wayne Presby, JD '82, rode up the Cog Railway, he noticed the tears in the canvas hoods that covered the coaches, the soot-covered engines (and engineers), and the cracked frames compromising the wooden trestles. He describes what he saw at the time as “scary and antiquated.” But, on the way down, he made another observation.



Wayne Presby, JD '82, purchased the Cog Railway in 1983.

“I was looking down the hill at the ticket office and there was a line 200 feet long,” Presby recalls. “And I’m sitting here looking at this place, saying to myself that this is not something you spend a year fixing up and try to sell it — this is a lifetime project. That line told me immediately that, despite all these drawbacks, there was a tremendous demand for the operation.”

Now, 39 years removed from that initial journey up the Cog, Presby has transformed the iconic New Hampshire tourist attraction (which remains one of only two mountain-climbing railroads operating in North America) into a must-see destination. The business even attracted the attention of TV personality Jay Leno, who filmed a 2018 episode of *Jay Leno’s Garage* that featured the Cog’s distinct track system and its use of an alternative power source. In the past few years alone, Presby has overseen construction of a 34,000-square-foot maintenance facility, re-railed the entire line, which travels more than 6,000 feet to the summit of Mount Washington, and completed the custom design and building of the railway’s seventh diesel locomotive (the

eighth is expected within the next two years). In a nod to its heritage, the railway still operates two vintage, coal-fired steam engines, which make daily trips to the summit.

“I’m just beginning to scratch the surface,” Presby says of his work as owner and president of the Mount Washington Railway Company.

Now a serial entrepreneur with a long record of success in his home state of New Hampshire, it’s particularly notable that the Cog Railway represented Presby’s first big business venture. He was only 26 when he purchased the railroad in 1983 with three partners from longtime owner Ellen Teague (Presby was the co-owner from 1986-2017, when he retained sole ownership). At the time, he was only one year removed from earning his JD at UNH Franklin Pierce.

Presby had majored in English and history at unaffiliated Franklin Pierce College in Rindge, New Hampshire, before pursuing an advanced degree. In applying to law school, he was aiming to improve his skills of negotiation so he could learn to effectively put deals together. He has certainly



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demonstrated an astute ability to do just that. In law school, Presby says he gained the most practical knowledge from the classes that focused on tax, corporate, and property law. Though he laughs about the fact that, these days, he tends to *hire* lawyers to help him manage larger projects, he is grateful that he speaks the same language as his attorneys and understands the nuances of the legal profession.

“Having a law degree gives you such a broad background for all aspects of doing business,” Presby says, “particularly for how to set up corporations and how to manage public offerings — those are critical skills.”

In addition to the Cog Railway, by 1997, Presby and his business partner, Joel Bedor, also owned and operated the Mount Washington Hotel and the nearby Bretton Woods golf courses and ski area (acquired between 1993 and 1997). Shortly after acquiring the hotel at an FDIC auction on June 26, 1991, it occurred to Presby that if the Mount Washington was to become a year-round operation, he must control the businesses that surrounded it. Restoration

of the hotel property involved not only cosmetic changes, but a winterization process that included major upgrades to the heating system. But by that late 1990s, the hotel had become the largest resort in the Northeast. (Presby tells a great story of spending a night at the otherwise abandoned resort while it was undergoing renovations during a blizzard that was reminiscent of *The Shining*.)

It is a point of pride for Presby that he has been able to play such a big role in restoring and enhancing iconic properties in his home state. He credits his determination to create successful ventures both to growing up in an entrepreneurial family (his father was a real estate developer as well) and to expanding his confidence to go along with his natural fortitude.

“Having the law degree made it easier to find investors who wanted to get involved in those deals,” he says. “Most of the things I have done have been New Hampshire icons, had a lot of history associated with them, and were very run down and dilapidated when I bought them. The thought of being



able to turn those places around, restore them, and turn them back into the grand icons they had been at one time is what thrilled me.”

Along with his efforts to beautify some of the most well-known properties of the Granite State, Presby also has made significant contributions to environmental mitigation strategies in New Hampshire. In 2008, he co-founded White Mountain Biodiesel, which, for a time, was the largest biodiesel production facility in the Northeast. The idea of manufacturing diesel-powered trains to take visitors up the Cog was the impetus for the biodiesel company. Having fielded complaints from environmentalists who did not like the black smoke generated by the steam engines, Presby believed that building engines that ran on biodiesel would help to counteract the effects of the other trains. He also has been active over the years in supporting the efforts of the National Biodiesel Board, which advocates for clean-energy initiatives.

“I told my partner at the time that, if we built the diesel engines and ran them on biodiesel,” he recalls, “then people would be more accepting of the diesel locomotive and they would see that we were doing something good for the environment.”

Today, the “lifetime project” that Presby took on in his first months out of law school is a thriving business that continues to grow. During the height of the COVID-19 pandemic, Presby lobbied Governor Chris Sununu’s Economic Reopening Task Force for an increase in capacity on trains heading to the summit of Mount Washington. He also secured a \$1.2 million loan for the now-completed track replacement project, which makes for a safer, smoother ascent for riders. While the pandemic resulted in an initial drop in business, Presby took that time to make the capital improvements necessary to reopen stronger than ever. In the process, he also has taken care of his employees, making sure the benefits package offered at the Cog Railway is among the best in the state.

“What we are doing is not only creating jobs, but creating good, year-round jobs,” Presby says. “I think the biggest satisfaction that I get out of any of these things is just the fact that here were these tremendous historical icons that were falling apart — on the brink of bankruptcy, and I have been able to successfully acquire them and bring them back. The most important thing in life is to have a job that challenges you and that you enjoy going to every day.”