

GUNSTOCK AREA COMMISSION MEETING  
January 17, 2023  
Gunstock Mountain Resort, Gilford Public Library  
APPROVED MINUTES

**GAC:** Doug Lambert, Jade Wood

**Gunstock Personnel:** Tom Day, Cathy White, Becky LaPense, Peter Weber, Robin Rowe, Patrick McGonagle

Chairman Lambert called the meeting to order at 6:00PM. Vice-Chair Wood expressed condolences on behalf of the GAC for the friends and family of Sydnie Quimby, the young woman who died in the ski incident at Gunstock on Monday. She commended Gunstock Ski Patrol, Gilford Fire Department and other first responders involved and thanked the skiing public who comforted the young woman at the scene. A moment of silence was observed in her memory.

Chairman Lambert opened the meeting with the pledge of allegiance and read the meeting notice and posting locations into the record.

Minutes

The minutes of the October 19, 2022 and November 16, 2022 Gunstock Area Commission public meetings were reviewed.

**ACTION**

- Motion:** Commissioner Wood made a motion to approve the minutes of the October 19, 2022 and November 16, 2022 meetings as presented.
- Second:** Chairman Lambert.
- Vote:** All in favor.

Financial MD&A and Executive Summary

Cathy White, Chief Financial Officer, gave an overview of the financial results through December. YTD revenue was \$5.5mm, \$161K unfavorable to budget and \$16K favorable to last year. Operational level EBITDA was \$1.2mm, \$236K favorable to budget and \$102K unfavorable to last year. Total company EBITDA was \$791K, \$184K favorable to budget and \$138K unfavorable to last year. YTD total company EBITDA was (\$1.4mm), \$665K favorable to budget and \$375K unfavorable to last year. She noted this was achieved despite a late start to the winter operating season, and three unexpected closures due to extended power outages over two weekends in December. On the Balance Sheet, she reported cash/cash equivalents were \$7.3mm, \$3.4mm favorable to budget and \$2.1mm favorable to last year. Deferred revenue was \$4.8mm, \$608K favorable to budget, \$655K favorable to last year. YTD capital expenditures were \$1.5mm, \$2.8mm favorable to budget and \$1.3mm unfavorable to last year. CIP at the end of December was \$733K and she expects \$1.5mm of budgeted capital will not be spent in FY23 for various reasons, but mainly due to delays in the Stockade Lodge project. From the Recapture Plan, Cathy reported YTD EBITDA at \$664K favorable to budget, and revised EBITDA included \$300K flip from Oct to now due to \$100K in unbudgeted legal services and audit expenses. Chairman Lambert asked what expenses were included in the "Additional Revenue" line. Cathy said it included income from various leases, interest rates on cash, and the sale of some assets from snowmaking and summer adventure park. She noted that interest earnings from the cash balance is roughly 2/3 of that number.

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Discussion ensued around vacation week performance and impacts of facility improvements made over the summer. The commissioners commended the staff for their efforts noting the staff synergy around the mountain and terrain conditions. Chairman Lambert commended the efforts of one parking attendant in particular, Mickey Valliere, for the enthusiasm and fun that he puts into his job.

Check Register Review

Cathy reported that the November and December check registers were sent out to the commissioners for their review. Chairman Lambert asked for clarification on a check issued to David Strang for \$1,700. Cathy explained that enabling statute allows commissioners to register and document their time spent on commission work and receive payment of \$25/day, not to exceed \$1,000 per year. This payment was requested by Dr. Strang for the days he reported conducting GAC business. Chairman Lambert read the compensation clause from enabling statute and said that when he joined the GAC, Peter Ness told him to track everything he does for the GAC and submit a bill to the company. Chairman Lambert said he understands the clause to reference “official” GAC business and not intended to cover minimal time spent responding to a phone call or email. He said he joined the commission as a volunteer and he’s happy to serve. He will be proposing an amendment to the policy to clarify what is considered “billable” time for commissioners going forward. Vice-Chair Wood expressed her support for that effort and said she is hopeful that the new commissioners agree.

Season Review - GM Report

Tom Day, President and General Manager, reported the late opening in December and the power outages over three days last month created a lot of headaches for the staff but did not hurt overall results. He reported that on 12/30 the transformers in snowmaking compressor building blew out and the delivery time to replace it was 72 weeks. This would have crippled snowmaking for the rest of the season so he was able to convince Eversource to get involved in a solution. They found three step transformers which they brought over and the GMR crew installed them. Fortunately, the timing of outage coincided with warm temperatures so there were no impacts to the snowmaking plan. He said he is hopeful they will be able to get through the rest of the season without any major interruptions.

Staffing Update

Becky LaPense, HR Director, reported that hiring was strong and on-pace with prior seasons but there were several key openings that remain unfilled. She announced the development of a new Mountain Ranger team that would work on the mountain to assist Ski Patrol with non-medical duties. She added that the J-1 students hired for the winter season were making a significant contribution to their teams and working a lot of extra hours.

Old Business

- Capex Parking Lot - Patrick McGonagle, Facility Operations Director, shared the current conceptual drawing for the parking lot plan. Construction is scheduled for July-October.
- Stockade Project Schedule - Cathy White reported that the management team is dusting off the last design and working to get the project on the books for completion by next winter.

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- Policy Planning - Chairman Lambert said this will be postponed until the new commissioners are appointed. They will appoint GAC officers at the February meeting and select a date for the policy planning work session.
- Belknap County Resident Pass - Robin Rowe, Resort Services Director, reported they have sold 178 resident tickets and 89% of those who made the purchase have skied only one time this season. She believes they will continue to see low utilization because frequent skiers who live in Belknap County are already passholders. She will continue to watch for frequent buyers and promote the early bird season pass sale. She added that the discounts are restricted to Belknap County residents, not taxpayers.
- Master Development Plan - To get planning back on track, Tom will invite Clair Humbert from the SE Group to the GAC's March meeting for a general discussion about resuming the project. He will draft an outline of what he believes the next steps should be.

New Business - None

Public Comment - Chairman Lambert opened the meeting for public comment and asked speakers to limit their time to 2 minutes.

Jim Gerow, Alton NH, asked if the conceptual drawing of the parking lot could be posted to the Gunstock website, like the master plan has been. He also asked if there had been any thought to adding a skybridge for pedestrian crossing over the pick-up/drop-off lanes. Patrick said it is not currently in the plan but has been discussed.

**ACTION**

**Motion:** Vice-Chair Wood made motion to adjourn the public meeting of the Gunstock Area Commission at 7:16PM.

**Second:** Chairman Lambert.

**Vote:** All in favor.

Adjourn

Respectfully Submitted,

Gunstock Area Commission