

GUNSTOCK AREA COMMISSION MEETING

Thursday, March 16, 2023

Gilford Town Hall Meeting Room

APPROVED MINUTES

GAC: Doug Lambert, Jade Wood, Denise Conroy, Terry Stewart

Gunstock Management: Tom Day, Cathy White, Becky LaPense, Robin Rowe, Patrick McGonagle, Bonnie MacPherson

Chairman Lambert called the meeting to order at 6:06PM and opened the meeting with the pledge of allegiance and read the meeting notice and posting locations into the record.

Minutes

The minutes of the February 16, 2023 Gunstock Area Commission public meeting were reviewed.

ACTION

- Motion:** Commissioner Stewart made a motion to approve the minutes of the February 16, 2023 meetings as presented.
- Second:** Chairman Lambert.
- Vote:** All in favor.

Financial MD&A and Executive Summary: February

Revenue was \$4.8mm, \$243K unfavorable to budget and \$98K unfavorable to LY. YTD Revenue was \$14.9mm, \$29K favorable to budget and \$470K favorable to LY.

Total Company EBITDA was \$2.9mm, \$250K unfavorable to budget and \$279K unfavorable to LY. YTD Total Company EBITDA was \$3.8mm, \$451K favorable to budget and \$469K unfavorable to LY.

Cash and Cash Equivalents were \$10.2mm, \$3.1mm favorable to budget and \$2.3mm favorable to LY (related to EBITDA, CAPEX and Deferred Revenue). YTD Capital Expenditures were \$2.3mm, \$2.2mm favorable to budget and \$1.2mm unfavorable to LY (related to timing of projects). CIP at Month End was \$530K.

Cathy White noted that in February and March, Gunstock will see almost 100% flow-through between revenue and EBITDA because Gunstock has satisfied its cost obligations.

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She also noted that the resort covered the \$400k+ shortfall from the summer closure.

Budget Development/Review Schedule

The budget will likely be presented for approval at the May meeting. The Gunstock Management Team and the Commission will likely carve out some work sessions in April. Logistics will need to be arranged for those work sessions. Management and the Commission might be able to cover CapEx in April and review the P&L material in May. Cathy will work with Becky on dates.

The budget workshop will be open to public. There will not be any final decisions made/votes taken.

Check Register Review

Commissioners reviewed the check register and had no questions for this forum. Commissioner Stewart had some questions, and management addressed them before the meeting.

Season Review – GM Report

The resort had a good winter despite the rain before Christmas and MLK Weekend, plus the struggles with the loss of electric and sub-zero weather.

Old Business

Stockade Project: Material costs have gone up 40% since the first Stockade plan. The appliances have been purchased and are in-house. This improvement will correct our wedding issues in the main lodge. Target completion is November.

Other/New Business

Commissioner Lambert will circulate a revised draft of the policy document and solicit feedback at the next meeting.

Public Comment

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

No one stepped forward for public comment.

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ACTION

- Motion:** Commissioner Stewart made a motion to adjourn the public meeting of the Gunstock Area Commission at PM.
Second: Commissioner Wood.
Vote: All in favor.

Adjourn

Respectfully Submitted,
Denise Conroy
Secretary
Gunstock Area Commission