

GUNSTOCK AREA COMMISSION MEETING
April 18, 2023 at 6PM
Gunstock Mountain Resort, Historic Lodge
APPROVED MINUTES

GAC: Doug Lambert, Jade Wood, Heidi Preuss (by phone), Terry Stewart

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

Chairman Lambert called the meeting to order at 6:03PM and read the public meeting notice locations into the record.

Minutes

The minutes of the March 9, 2023 Gunstock Area Commission public workshop and non-public meeting were reviewed. Chairman Lambert requested the following amendments: note that the non-public meeting minutes were sealed, was called under RSA 91-A:3, II (a); add the time they came out of the non-public meeting (10:05PM); add new Action Item with vote to seal the non-public minutes and that the GAC approved a 5% compensation increase for Tom Day; add the time that the meeting adjourned (10:10PM). Commissioner Wood noted a typo on page 1 for correction.

ACTION

Motion: Commissioner Wood made a motion to approve the minutes of the March 9, 2023 meeting as amended.
Second: Commissioner Preuss
Vote: All in favor.

ACTION

Motion: Commissioner Wood made a motion to approve the minutes of the March 16, 2023 meeting as presented.
Second: Commissioner Stewart
Discussion: Commissioner Wood asked if they could receive the draft minutes more in advance of the meeting so they have ample time to review them. Chairman Lambert said he would ensure they are distributed within 5 business days.
Vote: All in favor. (Preuss abstained - absent)

Financial MD&A and Executive Summary

Cathy White, Chief Financial Officer, gave an overview of the monthly financial reports for March. Monthly revenue was \$4.9mm, \$996K favorable to budget and \$1.3mm favorable to last year. YTD revenue was \$19.8mm, \$1.0mm favorable to budget and \$1.8mm favorable to last year. Total company EBITDA was \$2.8mm, \$570K favorable to budget and \$1.1mm favorable to last year. YTD Total company EBITDA was \$6.6mm, \$1.0mm favorable to budget and \$614K favorable to last year. Cash and cash equivalents were \$11.2mm, \$2.9mm favorable to budget and \$3.0mm favorable to LY (related to EBITDA, CAPEX and Deferred Revenue). YTD Capital expenditures were \$2.4mm, \$2.1mm favorable to budget and \$1.1mm unfavorable to last year (related to timing of projects). CIP at month end was \$554K. YTD long-term debt had a net decrease of \$667K.

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- Motion:** Commissioner Wood made a motion to formally commend the staff of Gunstock for an incredible season.
- Second:** Chairman Lambert
- Discussion:** Chairman Lambert said every day he visited the resort this winter felt like the best day, regardless of the weather or crowds. He noted everyone seemed customer-driven and focused on making the guests happy.
- Vote:** All in favor.

Confirmation of Check Register Review - No issues noted. Commissioner Stewart commented that any time he has a question about the check register, he gets a prompt and thorough response from management.

2023/24 Budget

- a. CAPEX Review/Approval - Tom and Cathy presented the proposed CAPEX schedule for FY24. Discussion ensued around the planned capital improvements and prospective impacts on revenue, guest experience, and operational effectiveness.

ACTION

- Motion:** Chairman Lambert made a motion to accept the CAPEX budget proposal as presented; net expense \$5,850,000.
- Second:** Commissioner Stewart
- Vote:** All in favor.

- b. Schedule Budget Review - The commissioners agreed to meet with Tom and Cathy to review the operating budget in detail on May 11, 2023 at 6PM in the Gunstock Administration Office. The FY24 budget will be voted on in the regular GAC meeting scheduled for May 18, 2023.

Old Business

- a. Policy Manual Adoption - Chairman Lambert reviewed the policy draft amendments previously discussed on March 9th.

ACTION

- Motion:** Commissioner Wood made a motion to table discussion on three items in the draft policy manual: Expenditure approval level, GMR email policy, and Contract review but accept the remaining policy items as presented.
- Second:** Commissioner Stewart
- Vote:** All in favor.

New Business

Cathy White reported that she is preparing for the FY23 annual audit and working to engage new auditors. They will keep the commissioners informed of their efforts.

Public Comment - None

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Motion: Commissioner Preuss made a motion to adjourn the public meeting of the Gunstock Area Commission at 7:43PM.
Second: Commissioner Stewart
Vote: All in favor.

Adjourn

Respectfully Submitted,

Gunstock Area Commission