

GUNSTOCK AREA COMMISSION MEETING
April 18, 2024 at 6PM
Historic Lodge, Gunstock Mountain Resort
DRAFT MINUTES

GAC: Doug Lambert (Chair), Terry Stewart (Secretary), Angelo Farruggia (via Zoom), Heidi Preuss

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

Chair Lambert called the meeting to order at 6:00PM with the pledge of allegiance and read the public meeting notice locations into the record.

Meeting Minutes

The Gunstock Area Commission minutes of the January 25, 2024 non-public meeting were reviewed.

ACTION

Motion: Commissioner Preuss made a motion to accept the minutes from the January 25, 2024 meeting as presented.
Second: Commissioner Farruggia
Vote: All in favor

The Gunstock Area Commission minutes of the March 21, 2024 public meeting were reviewed.

ACTION

Motion: Commissioner Farruggia made a motion to approve the minutes of the March 21, 2024 meeting as presented.
Second: Commissioner Preuss
Vote: All in favor

Financial MD&A and Executive Summary

a. Confirmation of Check Register Review - No comments or questions from commissioners.

Cathy White, Chief Financial Officer, reviewed the financial results for March. Revenue was \$3.7mm, \$1.0mm unfavorable to budget and \$1.2mm unfavorable to LY. YTD was \$18.6mm, \$1.9mm unfavorable to budget and \$1.3mm unfavorable to LY. Operational Level EBITDA was \$2.4mm, \$772K unfavorable to budget and \$945K unfavorable to LY. Total Company EBITDA was \$1.9mm, \$747K unfavorable to budget and \$884K unfavorable to LY. YTD was \$4.9mm, \$699K unfavorable to budget and \$1.6mm unfavorable to LY. Net Income was \$1.8mm, \$640K unfavorable to budget and \$873K unfavorable to LY. YTD was \$5.0mm, \$1.3mm favorable to budget and \$165K unfavorable to LY. Cathy reported that March ended better than expected and with deferred revenue on pace and reconciliation of gift card breakage, the cash impact should be even less than the \$300k projected in the Recapture Plan.

Budget Planning Schedule

The budget workshop meeting is scheduled for May 2, 2024 at 5PM in Cathy's office.

CAPEX Project Summary

Patrick McGonagle, Facility Operations Director, reported that most of the FY25 CAPEX projects are still in the early planning stages. No other updates to report.

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Summer Season Activities/Events

No further developments since the March GAC meeting. Tom Day, President/GM, said he was working with a promotor on two potential concert events for July and August.

Old Business

- a) Update on GM Search - Chair Lambert reported that candidate screening is on pace with expectations and moving along well.
- b) Robin Rowe, Resort Services Director, reported that season pass sales are going well and will get stronger as the deadline for Tier 1 pricing gets closer. She will provide a full report in the May meeting.

New Business

- a) Economic Impact of the Gunstock Operation - Chair Lambert said he was asked to speak on the economic impact that Gunstock brings to Belknap County. Tom Day reported the following:
 - a. Employment - more than \$5m in annual payroll and 60% of employees are Belknap county residents
 - b. Regional tourism - Gunstock has increased total visits to the area by more than 40,000 over the last three years
 - c. Local Contractors and Vendors - capital projects and other services are customarily awarded to local contractors and service vendors
 - d. Money into County Treasury - payments to the county have increased year over year, plus significant debt reduction with a \$3.9m decrease in bonds
 - e. Capital Improvements - more than \$18m in capital improvements over the last four years

Cathy White noted that the net position in 2019 was \$9m, which has grown to \$24m in 2024.

Public Comment

Tom Brown - Made a note of the numbers from last year with snow and the numbers this year without snow and the loss was very minimal. He wanted to congratulate the Team. Commissioner Farruggia wanted to pass along a great experience he had in the rental shop. Commissioner Preuss wanted to encourage the Commissioners to begin to focus on a long-term Master Plan. All agreed that this is something to consider as the Commission moves forward and begins working with the new President/GM.

Adjourn

ACTION

- Motion:** Commissioner Farruggia made a motion to adjourn the public meeting of the Gunstock Area Commission at 7:12PM.
- Second:** Commissioner Preuss
- Vote:** All in favor

Respectfully Submitted,
Terry Stewart, Secretary
Gunstock Area Commission