

GUNSTOCK AREA COMMISSION MEETING

June 21, 2023 at 6PM

Gilford Public Library

APPROVED MINUTES

GAC: Doug Lambert, Heidi Preuss, Terry Stewart, Denise Conroy

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

Chairman Lambert called the meeting to order at 6:01PM and read the public meeting notice locations into the record.

Minutes

The minutes of the May 18, 2023 Gunstock Area Commission public meeting were reviewed.

ACTION

Motion:	Commissioner Stewart made a motion to approve
Second:	Commissioner Preuss
Discussion:	None
Vote:	All in favor

Financial MD&A and Executive Summary

Cathy White, Chief Financial Officer, gave an overview of the monthly financial reports for May. Monthly revenue was \$23K, \$2K unfavorable to budget and \$11K unfavorable to last year. Total company EBITDA was (700k), \$74K favorable to budget and \$188K unfavorable to last year. Cash and cash equivalents were \$10.2mm, \$2k favorable to budget and \$2.4mm favorable to LY (related to EBITDA, CAPEX and Deferred Revenue). CIP was \$1.2mm. YTD long-term debt had a net decrease of \$1K.

Accounts receivable is \$1.2mm for May. Per Ms. White, the business's accounts receivable are always high in May, June and July because of the timing of accounting for season passes.

Confirmation of Check Register Review

No issues noted.

Legal Bill: Tapply

CAPEX Projects Update

Parking Lot: Mr. McGonagle has completed the contract documents for the work and is starting the advertising for the bid. Bid date is July 14th. There is a pre-bid meeting on June 28th at 10a ET. July 7th will be the last day for bidders to submit questions to the engineering firm. Substantial completion date for the project is October 15th.

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There will be 622 spots with 14 handicapped spots. Some existing drainage infrastructure can be reused, and some will have to be replaced.

Gunstock has heavy equipment on site which can lead to significant cost savings as issues emerge throughout the life of the project.

Stockade: Things are moving along nicely, and weekly meetings are being held. Equipment arrives and sheet rockers start soon. Targeted project completion date: Labor Day '23.

Rental Building: Targeted completion date is mid-October.

Maintenance Shop: Design is complete and steel has been ordered.

Panorama Pub: Lots of work is underway on this project. Management is enthusiastic about the prospect of having permanent running water and septic which will make for a far-improved customer experience.

Windows: Soon, all of the windows in the Main Lodge will have been updated.

New Business

Weddings: Had a summit wedding where the entire wedding party zipped down. There's a pond ceremony this week.

Opening Summer Weekend: Visits were up 10%.

Belknap County Day: 249 people came out to ride the coaster and lift for free on Father's Day.

Hill Climb: Attendance up 30%; total of 7,800 people.

Coming Up: Trail Fest this weekend and the Craft Fair.

GAC Scheduling: The Commission will not have a meeting in July. The next regular meeting will be August 17 6p in Main Lodge.

Public Comment

Jim from Alton asked a question about the Panorama Pub. He wanted to know if there would be new ski racks installed in that area. Mr. McGonagle said yes, there will be ski racks installed to cut down on clutter.

Tom Brown from Laconia asked about interest rates and whether the resort is capitalizing on that with investment. Ms. White discussed how the resort "sweeps" cash out each night from ~40 different places to take advantage of interest. Because of the peaks and valleys in cash balance, the resort usually can't take advantage of a longer-term investment instrument.

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Motion: Commissioner Stewart made a motion to adjourn the
**Public meeting of the Gunstock Area Commission at
7:26 PM**

Second: Commissioner Conroy

Vote: All in favor

Adjourn

Respectfully Submitted,

Denise Conroy
Secretary
Gunstock Area Commission