

GUNSTOCK AREA COMMISSION MEETING

August 16 at 6PM

Gilford Public Library

APPROVED MINUTES

GAC: Doug Lambert, Jade Wood, Heidi Preuss, Terry Stewart

Location: Gunstock Lodge

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

Chairman Lambert called the meeting to order at 6:00PM and read the public meeting notice locations into the record.

Minutes

The minutes of the June 21, 2023 Gunstock Area Commission public meeting were reviewed.

ACTION

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

Financial MD&A and Executive Summary

Cathy White, Chief Financial Officer, gave an overview of the monthly financial reports for July. Monthly revenue was \$615K, 47K unfavorable to budget and \$45K favorable to last year. Total company EBITDA was (-342k), \$94K unfavorable to budget and \$104K unfavorable to last year. Cash and cash equivalents were \$8,8 mil, \$270k favorable to budget and \$1,8 mil favorable to LY (related to EBITDA, CAPEX and Deferred Revenue). CIP was \$2.2mil. YTD long-term debt had a net decrease of \$3000.

Balance sheet \$8.7 mil last year \$6.9 mil

Cash flow is slow due to the time of year. Mostly interest. Robin Rowe stated that rain has been a big factor in lack of revenue.

August is expected to be low revenue expectations.

Recapture shows budgeted YTD EBITDA is \$1,517,133. Actual \$1,152,488. Leaving favorable of \$364,645. Noted that budgeted Expenses (timing) total \$340,000. Revised EBITDA \$1,492,488 resulting in a Favorable of \$24,645.

Confirmation of Check Register Review

No issues noted. Noted that the format is on the list to get fixed.

Audit Update

Ms. White noted that they are working on the finals. So far there are no issues.

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CAPEX Projects Update

Parking Lot: Mr. McGonagle – main parking lot project underway. Drains and sub-structure work will begin soon. Delays on electrical but not impacting schedule.

Stockade: Floor installed, fireplace framed in. Inspections have gone great. Ceiling in children’s room install. Estimated completion date mid-October with walking cooler and other supporting equipment to follow.

Rental Building: The hole has been dug and the weather has caused delay but not too seriously. Est. Late November.

Maintenance Shop: Building is on site, stacked and labeled. Concrete work may make up time with work being done along with the Rental Building.

Panorama Pub: Concrete is complete, and grass is already growing on the septic field. Coming along very well.

Small projects: better network infrastructure, campground work, wonder carpet components arrived and is ready to be installed. Tiger gear box pulled and ready to reinstall late October.

Commissioner Wood asked Mr. McGonagle about his Team. He spoke highly of the Department Managers who have been lending a hand to assist in unloading materials that have nothing to do with their departments. The entire Gunstock Team is happy to do what’s needed to support the various efforts. Commissioner Wood and Lambert thanked and commended Mr. McGonagle for him and his Team’s hard work.

ACTION

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| Motion: | Commissioner Preuss made a motion to adjust the agenda to swap the discussion on the policy change regarding electioneering. |
| Second: | Commissioner Wood |
| Discussion: | None |
| Vote: | All in favor and adopted |

New Business

a) **GAC Policy update:** Commissioner Lambert proposed a policy addition pursuant to NH law, RSA 659:44a. He stated that this was in response to a letter received from the NH Attorney General’s office regarding several past political donations made from Gunstock funds. The letter advised “remediation” as a means to prevent future occurrences as well as to close out the matter. Tom Day was asked whether he felt this would be a workable solution and he agreed the motion was appropriate. Commissioner Wood questioned whether the letter should be made public without a vote of the Commission as it was a legal matter. Commissioners were reminded that it was included in the meeting packet provided to members of the public, and therefore, already released. The Commission then advised it should be made available with the official record of the meeting.

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ACTION

Motion: Commissioner Lambert made a motion to adopt the new Electioneering policy
Second: Commissioner Wood
Discussion: None
Vote: All in favor and adopted

Chairman Lambert requested the policy be added to our records.

- b) **Coming Up:** 8/27 Food truck festival. Robin Rowe presented that 3400 people would attend. Robin asked if the Commissioners wanted to volunteer to work dunk tank. Lots of games and activities. There is an admission fee. Noon to 5pm
September 2nd & 3rd – Craft Fair.
September 10th – Ascension Mountain Race.
Weddings start September 13th and continue every weekend.
- c) **Live Like Doug** – Greg Goddard presented the project by stating the history. The project was started by Commissioners. The scope of work has been expanded to a trail network and could be used by cross country skiing as well. Mr. Goddard introduced some Board members present and then elaborated on the make up of the board and their excellent qualifications in the various aspects of the project. Engineers, marketing, Fund raising, Trail systems, natural resources etc.. Current status has the project in concept design. The board is looking for approval from the Commission so they can proceed to the next step which involves the full fund-raising activities. Construction would begin next fall if all goes well and completed by Fall of 2025. Not requesting funding from Gunstock or the County. They would work carefully with all departments to assure smooth progress on constructing the scope of work. Commissioner Preuss asked Tom how this impacts his efforts. Tom stated that he has questions and knows the Commissioners likely have questions. Commissioner Lambert had questions of concern to assure the project would not effect the significant ongoing projects that are underway and time critical. Commissioner Pruess seconded the motion.

ACTION

Motion: Commissioner Wood made a motion to table the discussion to September.
Second: Commissioner Preuss seconded the motion.
Discussion: None
Vote: All in favor and adopted

The Commission will further discuss the issue in September’s meeting.

Commissioner Charman Lambert asked if there was any other New Business to discuss. The Commissioners had none.

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Public Comment

Tom Lopardo questioned the balance sheet as to who we owed bond debt to and what the interest rate is. Cathy White stated the bonds were the coaster and the Penny lift. Ms. White responded with the banks we pay.

Tom Lopardo asked about our cash and if it was making interest? Ms. White responded how the money we have is spread out among several banks and interest paid nightly because we will be spending \$6 mil shortly and we can't tie it up.

Tom Lopardo questioned the various fund-raising efforts for Live Like Doug projects. Greg Goddard listed several.

There were no further questions from the public.

Adjourn

ACTION

Motion:	Commissioner Wood made a motion to Adjourn.
Second:	Commissioner Preuss seconded the motion.
Discussion:	None
Vote:	All in favor and adopted

The next regular meeting will be September 21 6pm in Main Lodge.

Respectfully Submitted,

Terry Stewart
Gunstock Area Commission