

GUNSTOCK AREA COMMISSION MEETING
September 21, 2023 at 6PM
Gunstock Mountain Resort, Historic Lodge
APPROVED MINUTES

GAC: Doug Lambert, Jade Wood, Heidi Preuss, 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 6:10PM and read the public meeting notice locations into the record.

Minutes

The draft minutes of the August 16, 2023 Gunstock Area Commission public meeting were reviewed. Commissioner Wood noted a change to the motion and vote on page 2. Chair Lambert noted he submitted changes to the draft that should be approved for the final minutes.

ACTION

Motion: Commissioner Stewart made a motion to approve the minutes of the August 16, 2023 public meeting as amended.
Second: Commissioner Wood
Vote: All in favor

"Live Like Doug" Project Proposal

Chair Lambert reported that they toured the project proposal site before the public meeting with members of the Live Like Doug organization. He read his motion into the record.

ACTION

Motion: Chair Lambert made a motion to endorse the "Live Like Doug" project proposal as follows: The project will consist of two separate phases. Phase One – the covered bridge on the dam. Phase Two – the walking path around the pond. Construction of each phase will only commence once full funding is achieved and on hand. The GAC MUST give approval to all final designs and plans prior to the start of construction including all signage. All construction activities will be coordinated with Gunstock personnel as far as scheduling, construction zone locations, etc. The GAC will not be a named entity to any grant applications or other third-party financial arrangements. The Gunstock Area Commission will retain full ownership and management of the final infrastructure resulting from this project.

Second: Commissioner Wood

Discussion: Chair Lambert commented that he, Commissioners Wood and Stewart and Tom Day toured the entire proposed site with representatives of the Live Like Doug project. The intention of his motion is to clarify the conditions of the project for the record. Discussion ensued around the GAC's role in the grant application process. Chair Lambert stated he reached out to Greg Goddard who said the GAC's approval could help them get the grant funding needed. Chair Lambert said he believes the GAC can support the project but should remain separate from the grant application process. He added that the GAC is excited about the project and look forward to seeing it come to fruition.

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Vote: All in favor

Financial MD&A and Executive Summary

Cathy White, Chief Financial Officer, gave an overview of the monthly financial reports for August, noting that the weather hampered revenue for the month. Monthly revenue was \$671K, \$129K unfavorable to budget and \$21K unfavorable to LY. MTD Operational EBITDA was \$118K, \$66K unfavorable to budget and \$77K unfavorable to LY. Total Company EBITDA for August was (\$123K) \$45K unfavorable to budget and \$124K unfavorable to LY. Net Income for the month was (\$219K), \$7K unfavorable to budget and \$90K unfavorable to LY. She noted net income picked up a little bit due to interest and that labor lines are doing well. YTD revenue was \$2.0mm, \$115K unfavorable to budget and \$138K favorable to LY. YTD Operational EBITDA was (\$280K), \$181K favorable to budget and \$300K unfavorable to LY. YTD Total Company EBITDA was (\$1.3mm), \$319K favorable to budget and \$309K unfavorable to LY. YTD Net Income was (\$1.6mm), \$412K favorable to budget and \$122K unfavorable to LY. Cathy reviewed the balance sheet, cash flow, and recapture reports noting that YTD financials are favorable to budget mainly due to the timing of projects and invoicing.

Review and Acceptance of Annual Audit

Cathy reported that the results of the annual audit were shared with Commissioners. It was a positive audit with no issues reported. Chair Lambert said he called the lead auditor directly to discuss their findings and share the details of the GAC's new policies for financial oversight.

ACTION

Motion: Commissioner Preuss made a motion to accept the audit as presented.
Second: Commissioner Wood
Vote: All in favor

Confirmation of Check Register Review

No issues noted.

CAPEX Projects Update

Facility Operations Director, Patrick McGonagle, provided an update on the capital expense projects.

PARKING LOT: The drainage work is complete and the substructure installed. No concerns to report; project is on pace for completion before the GSC Ski Sale.

STOCKADE: Project is moving quickly and on pace for substantial completion by mid-October. The lodge name will remain the Stockade but the new restaurant will be called The Barrel Bar and Grille.

RENTAL BUILDING: Footings are poured but the rain has slowed progress. They hope for an opening before the mountain opens for the winter season.

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MAINTENANCE SHOP: The concrete has been poured and the building materials are on site. Infrastructure is going in next with building construction to begin in a few weeks.

PANORAMA PUB: The expansion is mostly complete and the area around the Pan Pub has grown nicely. They should be finished with the project by the end of October.

OTHER PROJECTS: New self-serve ticket kiosks are being installed in the courtyard area. The remaining window replacements for the Historic Lodge will be installed the first week of November. The remaining old night lights will be replaced with LED bulbs shortly.

Other/New Business

Fall Schedule/Activities Update – Resort Services Director, Robin Rowe, reported on the fall operating schedule for the Adventure Park and Campground. Wedding bookings are strong for September and October, along with a Bridal Show and other group functions.

Food Truck Festival Report – Robin thanked everyone who volunteered their time to make the first Food Truck Festival a success. She reported that the event raised \$1,000 from the dunk tank and \$1,000 from Cow Patty Bingo for the Children’s Charity Auction. She added that attendance was phenomenal with 1,400 tickets sold, plus 250 kid tickets. Total revenue from the event was \$26k, with sponsorships covering many of the expenses. They are thrilled with the results, and learned a lot that they will work into next year’s plan.

Public Comment

Jim from Alton said he was at the Food Truck Festival and thought it was a great event.

Miscellaneous

Commissioner Wood asked that the GAC recognize the loss of a long-time Gunstock employee, Collin Wilkinson, and offered to his family and friends that they are in their thoughts and prayers. She encouraged donations to Navigating Recovery in his memory.

ACTION

- Motion:** Commissioner Preuss made a motion to adjourn the public meeting of the Gunstock Area Commission at 7:42 PM
- Second:** Commissioner Lambert
- Vote:** All in favor

Adjourn

Respectfully Submitted,