

GUNSTOCK AREA COMMISSION MEETING
October 19, 2023 at 6PM
Gunstock Mountain Resort, Historic Lodge
APPROVED MINUTES

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

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

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

Minutes

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

ACTION

Motion: Commissioner Wood made a motion to approve the minutes of the September 21, 2023 meeting as presented.
Second: Commissioner Stewart
Vote: All in favor

Financial MD&A and Executive Summary

Cathy White, Chief Financial Officer, gave an overview of the monthly financial reports for September. Monthly revenue was \$544K, \$36K unfavorable to budget and \$11K favorable to LY. MTD Operational EBITDA was (\$22K), \$81K favorable to budget and \$3K unfavorable to LY. Total Company EBITDA for September was (\$307K) \$82K favorable to budget and \$92K unfavorable to LY. Net Loss for the month was (\$413K), \$149K favorable to budget and \$142K unfavorable to LY. YTD revenue was \$2.6mm, \$151K unfavorable to budget and \$149K favorable to LY. YTD Operational EBITDA was (\$302K), \$263K favorable to budget and \$303K unfavorable to LY. YTD Total Company EBITDA was (\$1.6mm), \$402K favorable to budget and \$401K unfavorable to LY. YTD Net Income/Loss was (\$2.0mm), \$562K favorable to budget and \$264K unfavorable to LY. Cathy reviewed the balance sheet, cash flow, and recapture reports noting that YTD financials are favorable to budget but pacing behind last year.

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: Project is coming to completion, with fine grading beginning next week, but it is unclear if the first paving will be done before the GSC Ski Sale weekend.

STOCKADE: Project is 97% complete with furniture and minor finishes remaining. Inspections begin next week.

RENTAL BUILDING: Base concrete has been finished and rebar installation begins this weekend. The building structure begins to arrive next week.

MAINTENANCE SHOP: The exterior frame is 80% complete; on pace.

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PANORAMA PUB: The insulation and rough plumbing, electrical and finish work is complete. The exterior painting begins next week, a bit ahead of schedule for completion.

OTHER PROJECTS: President/General Manager, Tom Day, reported that ski school members have been working with Peter Weber to build and install 120 staff lockers in the basement of Building #1. Director of Marketing, Bonnie MacPherson, gave an update on the new website development.

Other/New Business

Fall Schedule/Activities Update – Resort Services Director, Robin Rowe, reported that summer operations are almost wrapped up and winter seasonal campers should begin arriving November 18th. The last wedding of the season is this weekend and the GSC Ski Sale is scheduled for November 3rd & 4th. Chairman Lambert thanked Tom and the management team for continuing to grow the non-ski business which eases financial pressure in the event of a difficult weather ski season.

Chairman Lambert read into the record a letter from the NH AG's Office in response to the GAC's reply to the cease-and-desist letter on political donations:

"Good morning Mr. Day,

Thank you for your response and for sending this Office's cease and desist letter, your initial remediation letter that included the new policy regarding electioneering, and our follow up letter to the Gunstock Area Commission members and to your six senior management team members.

Taken together, your remediation steps are sufficient. Therefore, this matter is now closed.

Take care,

*Brendan A. O'Donnell
Election Law Unit Chief
New Hampshire Department of Justice"*

Public Comment

Dave Maheux, Laconia, asked if there were any other ski areas investing in the customer experience the way that Gunstock is this summer and suggested that the mountain promote that message.

Tom Lopardo, Gilford, asked if there were any updates on the Live Like Doug proposal. Commissioner Stewart read the Live Like Doug policy that the commission approved in the September meeting.

Jim from Alton asked about plans for winter events like New Year's and Tom said they are not planning to bring the NYE party back but are considering other events.

Tom Brown, Laconia, asked Tom to address the large increases in revenue over the years and how they compare to other ski areas. Tom said it was not something that other resorts shared outside of their business but in his experience, Gunstock's recent profit margins are higher than

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average. He noted the larger conglomerate resorts are still spending large amounts of capital on infrastructure and expansions.

Miscellaneous

Commissioner Wood noted that this was Commissioner Conroy's last meeting as a Gunstock Area Commission and thanked her for everything she has done to serve the commission and the community.

ACTION

Motion:	Commissioner Conroy made a motion to adjourn the public meeting of the Gunstock Area Commission at 7:07 PM
Second:	Commissioner Preuss
Vote:	All in favor

The next public meeting of the Gunstock Area Commission is scheduled for Thursday, November 16th at 6PM at Gunstock. There is no meeting scheduled for December, and the meetings for January, February, and March will be held at the Gilford Public Library.

Adjourn

Respectfully Submitted,