

Gunstock Area Commission Draft Minutes

Thursday May 16, 2024, at 6PM Historic Main Lodge

GAC: Present in person: Doug Lambert (Chairman), Angelo Farruggia, Heidi Preuss, Terry Stewart, Jade Wood

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

Notice of this meeting was posted at the Gunstock Administrative Office, the Gunstock Ticket Office, the Belknap County Commissioners Office, and online at GUNSTOCK.COM.

Chairman Lambert called the meeting to order at 6:05PM and read the public meeting notice locations into the record.

Welcome - Pledge of Allegiance

1. Meeting Minutes of April 18, 2024 – Public Session

ACTION

Motion: Commissioner Preuss made a motion to accept the minutes from April 18, 2024 meeting.

Second: Commissioner Farruggia

Discussion: None

Vote: All in Favor with the exception of Commissioner Wood who abstained who was not present for the meeting.

2. Meeting Minutes of Workshop May 2, 2024 – Public Session

ACTION

Motion: Chairman Lambert made a motion to accept the minutes from workshop May 2, 2024 meeting.

Second: Commissioner Farruggia

Discussion: Commissioner Wood stated that she met separately with Cathy to review the budget.

Vote: Chairman Lambert, Stewart and Farruggia voted in favor. Commissioner Wood and Preuss abstained as they were not present for the meeting.

3. Financial MD&A and Executive Summary – April

Cathy White, CFO, gave an overview of the financial results through April. Revenue was \$872K, \$471K favorable to budget and \$685K favorable to LY. YTD was \$19.4mm, \$1.4mm unfavorable to budget and \$578K unfavorable to LY. Operational Level EBITDA was \$391K, \$481KK favorable to budget and \$725K favorable to LY. YTD was \$9.0mm, \$436K unfavorable to budget and \$899K unfavorable to LY. Total Company EBITDA was \$58K, \$499K favorable to

budget and \$837K favorable to LY. YTD was \$5.0mm, \$199K unfavorable to budget and \$794K unfavorable to LY. Net Income was \$18K, \$627K favorable to budget and \$884K favorable to LY. YTD was \$5.0mm, \$2.0mm favorable to budget and \$719K favorable to LY. Cash and Cash Reserves were \$9.6mm, \$662K unfavorable to budget and \$1.9mm unfavorable to LY (related to EBITDA, CAPEX and Deferred Revenue). YTD Capital Expenditures were \$6.5mm, \$102K favorable to budget and \$3.9mm unfavorable to LY (related to timing of projects). CIP was \$1.4mm. Deferred Revenue was \$2.3mm, \$519K unfavorable to budget, \$527K unfavorable to LY. YTD Long-Term Debt had a net decrease of \$586K.

4. Confirmation of Check Register Review

The commissioners had no questions about the monthly check register.

Excused Commissioner - Commissioner Farrugia requested to be excused at 6:22 due to him having extreme allergy attacks. He said he was okay to drive home and left the meeting with his apologies.

5. Budget Approval

CFO Cathy White laid out the proposed budget for 2025. The budget mirrors 2023 due to plaguing weather issues. The significant positive to the budget was the pay down of bonds and the fact that no money has been borrowed.

ACTION

Motion: Commissioner Stewart made a motion to accept the budget as presented.

Second: Commissioner Wood.

Discussion: Commissioner Lambert commended GM Tom Day for the efforts of his entire team, coming a long way from where Gunstock was just four years ago. Commissioner Wood requested that CFO Cathy White be recognized for her excellent command of the budget as it moves forward day to day, month to month and year to year. Her constant analysis of the expenses and revenues is the best crystal ball Gunstock has and it's working great. All in attendance applauded.

Vote: All in favor with the exception of Commissioner Farrugia who was no longer in attendance.

6. Public Comment

Jim (Alton NH) asked if Belknap County ticket pricing would continue. Robin Rowe said yes.

7. NON-PUBLIC SESSION per RSA 91-A: 3, II (b) for the purpose of discussing the hiring of a public employee.

ACTION

Motion: Commissioner Stewart made a motion to accept the FY25 budget as presented.

Second: Commissioner Wood.

Discussion: None.

Vote: Roll call vote, all in favor with the exception of Commissioner Farruggia who was no longer in attendance.

The commission entered non-public session at 6:53pm.

Public Session resumed at 7:33. Chairman Lambert summarized the non-public meeting discussion updating the commissioners on the status of the GM search.

8. Adjourn

ACTION

Motion: Commissioner Preuss made a motion to adjourn

Second: Commissioner Lambert

Vote: All in favor