



Village Center (Lone Peak Center) Owner's Association  
Quarterly Board Meeting Minutes  
June 11<sup>th</sup>, 2024  
10:00 AM MST – Village Center Board Room/Microsoft Teams

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**Board Members Present:** Courtney Jones  
**Board Members on Teams:** Alan Balen (274/287), Suzanne Schreiner (386), Trever McSpadden (282)  
**Owners Present:** Billy McPhillips (281)  
**Owners on Teams:** John Fishpaw (478)  
**Others Present:** Capree Bennis, Mack Keefer, Marc Perdue, Michelle Frederick, Katie Michaels, Abby Neu, Leah Bonnstetter, John Proksa  
**Others on Teams:** Zander Fogg, Yann Benjamin

### Call to Order

Courtney Jones called the meeting to order at 10:02 AM MST.

### March Quarterly Board Meeting Minutes

*Suzanne Schreiner makes a motion to approve the March quarterly meeting minutes. Alan Balen seconds the motion. The motion is approved unanimously.*

### Management Report

Revenue Strategy – *presented by Zander Fogg*

- Winter 23/24 Recap:
  - Western Mountain Region\* season trends:
    - Occupancy down 4.2%, Revenue down 1.6%
    - Low snow year
    - Holiday Break shifts impacted December & April
- Key Data – Big Sky specific based off 1400+ rental "units"
  - Dec-February occupancy down 3-5%, March rebounded to be down –1% YoY
  - ADR's through March 2024 down YoY
- Summer 2024:
  - Western Mountain Region\* season trends:
    - Occupancy flat, revenue up 4.4%
  - Resort & Community Events driving additional transient stays that complement our group/conference occupancy midweeks
- Winter 24/25: rates live and open for bookings!

Sales & Marketing – Yann Benjamin

- Summer Objectives
  1. Position Big Sky as the most desirable mountain destination this summer
  2. Capture summer road trip and destination traveler market share (transient room nights)
  3. Drive consideration and commitment for the Savor Big Sky event
  4. Increase awareness and drive growth of bike program, mountain activities offerings
- Core Strategies
  - BRAND
    - Evoke curiosity and the sense of adventure through advertising creative by showcasing the depth of experiences at Big Sky (on and off the mountain)
  - CONVERSION
    - Target key flight markets (70%) and regional drive (30%) through paid media efforts
    - Leverage urgency messaging within lodging promotions to support opportune periods (IE: Book By 7/1)
  - EXPERIENCE
    - Execute the 2nd Annual *Savor Big Sky* event at greater scale & with new experiences
    - Launch a new Labor Day weekend music event
    - Expand the *Elevated Wellness* portfolio of experiences (pilates, yoga & cycling)
- Events & Programming Overview

PROGRAM ELEMENT	DATES	LOCATION
Peaksides Pours	Tuesdays, July 2- Sep 3	Carabiner Lounge
Live Music	Sundays	Various Venues
Elevated Wellness	Fridays	Everett's 8800
Movie Nights	Mixed Dates	Amphitheatre
Kids Crafts	Mondays + Fridays	Huntley Lobby

EVENT	DATES
Opening Weekend	June 8 + 9
Total Archery Challenge	June 14-16
Savor Big Sky	June 27-30
4th of July	July 4
The Rut Training Camp	August 3
Big Sky Biggie	August 17

Labor Day Weekend Music	August 30-September 1
The Rut	September 13-15

- Winter Objectives
  1. Attract new guests; with a focus on April
  2. Drive pre-winter commitment & bookings
  3. Continue to elevate the brand experience (programming, events, and physical space)
  4. Introduce guests to the summit of Lone Peak

*Owner Services – presented by Capree Bennis*

- Between Capree & Leah we will have Owner Services staff 7 days/week
  - We will be hiring a 3rd team member soon – watch your inboxes for an introduction
- Winter owner reservations were due on June 1st
  - If you still have some dates you would like, please email [owner.services@bigskyresort.com](mailto:owner.services@bigskyresort.com) in inquire about availability
- Join us for Mugs in the Mountains every Saturday morning this summer season
  - Watch your inbox for invites!

*Hotel Updates – presented by Mack Keefer*

- Mack Keefer (Hotel Manager)
  - Katie Michaels (Village Center Hospitality Management Intern)
  - Amanda Denny (Housekeeping Manager)
  - Nick Hofman (Assistant HSKP Manager)
  - Jennifer Rice (Front Desk Manager)
- Updates from March Meeting:
  - Sonifi TV System
    - The system is working properly but gets overloaded at times. Housekeeping is resetting the TVs before every arrival. Please call the front desk if any issues occur during your stay.
  - Fitness Center
    - Some small changes will occur along with the building remodel.
  - Ski Valet
    - Hotel management is having discussions with the ski valet team to make a plan for next winter season.
- Additional Updates:
  - Bike Storage – information added to check-in inserts for summer season to keep bikes out of rooms.
- Medallia – Village Center was ranked #4 across all Boyne locations

*Facilities Maintenance – presented by Marc Perdue*

- Completed Projects – Spring 2024

- Window washing
- Carpet cleaning
- Wood & paint touch ups
- Preventative Maintenance checks
- Upcoming projects
  - Pool deck coating – will wait for a quiet weekday when the weather is nice to close the pool and get the deck recoated
  - 2nd level deck resurfacing – quote presented to the board for \$75K

***Suzanne makes a motion to approve the second level deck resurfacing cost as quoted. Trever McSpadden seconds the motion. The motion is approved unanimously.***

- Exterior stain – quote presented to the board to completely re-stain the exterior of the entire building including metal railings for \$215K

***Alan Balen makes a motion to approve the cost of exterior work as quoted. Suzanne Schreiner seconds the motion. The motion is approved unanimously.***

### Financials

- Balance Sheet
  - Interest receivable is higher due to higher interest rates on CDs
  - Prepaid insurance is lower, only because of the timing that bills were paid this year vs. last year
  - Accounts payable was higher last year due to stair expense last year
- A/R Aging Summary as of March 31, 2024
  - One owner was outstanding as of 3/31, that owner has been paid since then
- Equity Roll Forward
  - Some activity with remodel expenses
  - \$2.34M total in combined reserve funds
- Budget vs Actuals
  - Interest from Investments is higher than budgeted due to better rates than anticipated
  - Boiler maintenance is high due to water treatment consulting
  - Parts & Equipment more than budgeted due to a leak
  - PA Supplies high due to coffee, tea, and cups provided in lobby
- Remaining pages are all HOA transactions through Q1

***Suzanne Schreiner makes a motion to approve the unaudited Treasurer's Report. Trever McSpadden seconds the motion. The motion is approved unanimously.***

### Old Business

- Remodel Update
  - Budget

- Board is nearly done working through the remodel budget. Boyne, the board, the design team, and the construction crew have been meeting regularly to work on the budget and timeline on this project. The budget is just over \$6M, the board approved moving forward at that budget.
- Model room
  - Model room furniture will be ordered in the next few weeks. Should be installed by end of October. We will take photos and do video tours to send out to owners.
- Timeline
  - Owner information sessions will be scheduled in the fall for owners to learn more about the scope, design, and cost.
  - There will be a vote of membership on a special assessment in the fall.
  - The common areas will be remodeled next fall along with the rest of the building due to long lead times on furniture.
  - The building will close July 28, 2025 to begin the remodel which is scheduled to wrap in December 2025.
  - The building remodel will coincide with the completion of the new gondola opening around the same time.

#### New Business

- September Quarterly Board Meeting: Thursday, September 19<sup>th</sup> @ 10AM MST

#### Owner Comments

- None

#### Adjournment

Courtney Jones adjourns the meeting at 10:42 AM MST.