



**Summit Hotel Condominium Owners Association**  
**Quarterly Board Meeting**  
**June 18<sup>th</sup>, 2024 – 10:00 AM MST – Summit Boardroom/Microsoft Teams**

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**Board Members Present:** N/A  
**Board Members on Teams:** Jason Martel (413/414), Bill Mylonas (922/923), Dane Smith (405/406/924/925)  
**Owners Present:** N/A  
**Owners on Teams:** Jason Vendsel (530/531), John Fishpaw (909/910), Bob & Nora Erhart (611/612/630/631), Taylor McCaslin (330/331), Andrea Massey (1003)  
**Others Present:** Courtney Jones, John Proksa, Yann Benjamin, Leah Bonnstetter, Courtney Yonce, Capree Bennis, Michelle Frederick, Marc Perdue, Abby Neu  
**Others on Teams:** Zander Fogg

**Call to Order**

Bill Mylonas called the meeting to order at 10:03 AM MST.

**March Quarterly Board Meeting Minutes**

*Bill Mylonas makes a motion to approve the March Quarterly Board Meeting minutes. Jason Martel 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!
- New Partnership: American Express | The Hotel Collection
  - "The Hotel Collection features hotels that have all been handpicked to help Card Members find stays that fit their lifestyle. Available to Gold Card Members, Platinum Card© Members, and Centurion© Members globally."
  - "With over 700 properties across the globe, The Hotel Collection is perfect for the modern traveler, with offerings that include boutiques, pet-friendly stays, and trendy social spaces."

- Summit Hotel benefits:
  - Exposure to new guests
    - Card Members can book through American Express website (powered by Expedia) OR via American Express-trained Travel Agents
  - Minimum 2 night stay
  - High average spend

**Sales & Marketing** – presented by Yann Benjamin

- Summer objectives:
  - Position Big Sky as the most desirable mountain destination this summer
  - Capture summer road trip and destination traveler market share (transient room nights)
  - Drive consideration and commitment for the Savor Big Sky event
  - 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

PROGRAM ELEMENT	DATES	LOCATION
Peakside 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	

- Winter objectives:
  - Attract new guests; focused on April
  - Drive pre-winter commitment & bookings
  - Continue to elevate the brand experience (programming, events, and physical space)
  - 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 Courtney Yonce**

- Summer Staff – strategic balance of:
  - J1 Student Visas
  - Domestic staff
  - H-2B Work Visas
  - Focus students
- Management staff returning: Courtney Yonce-Assistant Hotel Manager, Anna Popova-Front Desk Manager, Richard Doller-Bell/Valet Manager.
- Fresh front desk staff.
- Summit brand focused training for all departments/employees.
- Additional bathroom hooks installed in 1 & 2-bedroom units.
- Guest comments:
  - Summit hotel staff were also excellent. All the staff at the Summit Hotel were extremely helpful and excellent.-Medallia, April 2024
  - The Summit stay was excellent, staff and especially the guys out front w luggage, skis etc. What professional gentlemen they were. Front desk as well.- Medallia, April 2024
  - My family stayed at the Beautiful Summit Hotel. Although the fresh pow wasn't their norm, there are so many slopes, we had a great time! Jeremy, a "cowboy" greeted us at the door and my kiddos were mesmerized! Ellie in rentals and Kelley in concierge were so helpful with info. At check in, Jon had us laughing about his broken leg. We had an instant love for this place and will definitely be back!-Trip Advisor, April 2024
  - Great customer service.-Medallia, April 2024

#### **Facilities Maintenance – presented by Marc Perdue**

- Preventative maintenance checks completed
- Wood and paint touch up completed
- Carpet cleaning completed
- Window washing completed
- Swallow treatment repellent spraying completed
- Boiler and pump replacement
- Opti-Myst Water Vapor Fireplace

- The model that will fit the best as a replacement for our existing fireplaces in the summit lobby would be the Dimplex Opti-Myst Pro 1000. This fireplace would allow our team to save most of the existing support structure with a few dimension adjustments on our support studs behind the wall. We will have to widen the existing studs behind the fire box a couple of inches. Also, the new Opti-Myst fire box would be roughly the same overall height with a shorter glass viewing port.
  - To get this Opti-Myst unit in place our **in-house maintenance team** will complete the following labor:
    - Run a water line from the lobby bathrooms to the open space behind the fireplaces.
    - Add a water softener to the water supply.
    - Widen the framing behind the fireplaces.
    - Cut a wider opening on the front side of the wall at the fireplaces to accommodate a couple more inches of clearance.
    - Cap the existing gas lines.
    - Cap the old Vent stacks.
    - Get a new steel fascia piece for each fireplace to trim in the new view port appropriately.

*Bill Mylonas makes a motion to approve the Opti-Myst Pro fireplace units as presented with a price not to exceed \$6700 per unit. Dane Smith seconds the motion. The motion is approved unanimously.*

- Garage repair quote
  - Quote presented to the board to seal the entire garage where the floors meet the walls. The maintenance team believes this would help with the leaking issues experienced in the garage during the winter season.
  - After further discussion, the board requests that Big Sky Resort look into other solutions to mitigate the water and opted not to complete this work.
- Cooling tower controller
  - They are original to the building and they are starting to fail. There are two towers and each one has a controller. These will help the building run more efficiently in the summertime.
  - Quote is \$12,456

*Dane Smith makes a motion to replace the two cooling tower controller. Jason Martel seconds the motion. The motion is approved unanimously.*

## Financials

### **Treasurer's Report** *presented by John Proksa*

- Balance sheet
  - Assessments receivable are a little down
  - Prepaid insurance is down quite a bit but that is just due to a shift in the billing cycle – last year it was billed once and this year 3 times
  - Prepaid expenses is last year's tax refund.
  - Liability – accrued balance due to 2023 tax accrual
- A/R Aging
  - This report is from 3/31 (end of Q1)
  - All outstanding have paid since this report was ran except one. That owner has the check in the mail now.
- Equity Roll Forward –
  - All accounts are now back to positive after the remodel
  - The only expenses to hit the reserves were a couple penthouse reimbursements and some small health club and reserve study expenses.

- Budget vs. actuals
  - Parking revenue is up due to a rate increase. Boyne attendant labor is up because it is billed at 50% of revenue.
  - Propane is down due to rate decrease and usage decrease.
  - Electricity is down due to rate decrease and usage decrease as well.
  - Boiling and cooling tower are up and that was due to a boiler leak.

***Bill Mylonas makes a motion to approve the unaudited Treasurer's Report. Dane Smith seconds the motion. The motion is approved unanimously.***

### **Old Business**

- Health Club Remodel
  - Boyne Design Group, The Gettys Group, Bechtle Architects, Martel Construction, and board have been having weekly meetings to coordinate this project.
  - The exterior hot tub has been redesigned. There will be a little bit more seating with two islands instead of one and that will offset the water volume a little bit. The islands will be slightly shorter which will allow for automatic pool covers.
  - The gym will remain the same as it was remodeled in 2021 along with the lobbies.
  - The interior of the health club has been completely redesigned with smaller locker rooms, a Himalayan sea salt sauna, and steam/cold experience shower.
  - The project is tracking on time to open for the winter season 24/25. The sauna is a little delayed in getting here due to shipping and manufacturing timeline in Germany. It might be a week or two later than the rest of the health club but still anticipated to be done before the Christmas holiday.
  - During project demolition, some settling was discovered beneath the pavers and hot tub. Remediation work will be needed to rectify these issues. Waiting on bids to come back for this work.

### **New Business**

- September Quarterly Board Meeting: Tuesday, September 17<sup>th</sup> at 10:00 AM MST.

### **Owner Comments**

- Jason Vendsel (530/531) asks about the class action lawsuit notice that he received. Boyne is not able to speak to it as it is an active lawsuit.

### **Adjournment**

Bill Mylonas adjourned the meeting at 11:37 AM MST.