

Meeting of the Black Bear Lodge LLC was called to order by President Ed Lyons at 1:30pm. He began by introducing the Board of Managers and followed with his President's Report.

President's Report:

There is new staffing with changes in Housekeeping, Front Desk, and Maintenance personnel. Ashley has become the Housekeeping supervisor and has reviewed the deep cleans and carpet cleaning for Spring and Fall seasons. She is also checking on the trash bins in the units as well as condition and count of the dishes and utensils. Tom, the maintenance supervisor is working on paint touch-ups and caulking, and wants to start with 'monthly projects'. He is open to ideas that will help improve BBL. Stacey, our General Manager focuses on Sales and Marketing, and improving our website. A Plymouth State College student started a new website with virtual tours and activities, and it should be ready by July 1st. Stacey is using various social media, FaceBook, Instagram, Online Travel Agent ExtraNet, and Groupon along with advertising with N.E. Inns and Resorts, White Mountain Chamber of Commerce and Waterville Valley Resort Association. Her focus is on getting destination groups such as Gordon Research, Military and Veterans, ski schools, church group reunions, hockey and international travel. Stacey is also looking to hire a Marketing/Sales manager.

Ed noted the challenges the Board faced trying to improve on revenues and increase the number of LLC members. He noted that Doug worked closely with staff while watching the budget and keeping awareness of the Valley's activity.

Secretary's Report: Elyse Fila

The minutes to last year's meeting were presented by Elyse Fila. Jim Bosco unit #505 made a motion to accept the minutes as presented. Second by Brad Hansel unit #424. Vote: unanimous to accept.

Financial Report: Doug McDermott

March 31st, end of the last quarter of the year ended with a profit of \$5,299 which was ahead of last year's profit of \$211. For the 12 month period, revenue exceeded budget by \$30,000 (2.2%) which is attributed to a cold and snowy March allowing the mountain to stay open until April 7th (1 week following Easter weekend).

The revenue mix totaling nearly \$1.4 million included 24% Hockey and 8% Groupon. For the fourth consecutive fiscal year, total owner distributions exceeded a Half Million Dollars and totaled \$572,000.

Income statement was reviewed and questions answered. Hockey remains the primary source of revenue.

There are currently 81 rooms in the rental program; 12 Lofts, 5 Superiors, 1 Black Bear Suite, and the balance Deluxe units. Each quarter's revenue was compared to the previous year's quarters, and variables that impact revenue results were noted.

Floor Results:	Net to Owners	% of Total	Average Owner
1 st	\$ 71,047	12.4%	\$6,459
2 nd	\$106,780	18.7%	\$5,932
3 rd	\$135,558	23.7%	\$6,455
4 th	\$134,785	23.6%	\$6,739
5 th	\$ 87,880	15.4%	\$7,989
6 th	\$ 36,185	6.3%	\$7,237

New Budget reviewed.

Election of Board Members: Judy DiCristofaro did not seek re-election to the Board of Managers. Phil Wharton was nominated to fill the open position and Donna Hansel made a motion to appoint Phil to the Board. Second by Doug McDermod. Vote: passed.

Ed Lyons thanked Judy for her years of service and contributions.

Open discussion: Board volunteers sought.

Meeting adjourned at 3:25pm

Respectfully submitted by,
Elyse Fila
Secretary
Black Bear Lodge LLC