

Black Bear Lodge LLC, Hotel Operations
Annual Meeting May 18, 2019

(unapproved minutes for info only)

MINUTES

Meeting called to order 2:02pm

President Ed Lyons stepped down from his position December 1st for personal reasons. Doug McDermott, Treasurer, stepped in to fill the position and Manager Phil Wharton became the Treasurer.

Doug made introductions and gave an overview of the past year. There were some staffing changes, and LLC membership was at 79 units. *Direct deposit* was introduced, *the Website* was revamped, and *the Valley* offered some complimentary activities which was a positive for the LLC's rental program.

Stacey Metivier, General Manager, introduced her team: Christine, Front Desk Supervisor; Ashlee, Housekeeping Supervisor; Marc, Maintenance Supervisor. She noted this was the first time she has had a full month of having a solid team.

Phil Wharton, Treasurer, reported a profit of \$38,258 this year which is up from last year's profit of \$5,299. The Revenue goal was not met, but because of expenses being managed a profit was realized. The revenue mix totaling nearly \$1.4 million included 4.5% Groupon and 30.1% Hockey. Owner distributions exceeded half a million dollars for the fifth consecutive year. 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	\$ 67,802	11.9%	\$6,098
2 nd	\$108,087	18.9%	\$9,082
3 rd	\$134,512	23.6%	\$6,726
4 th	\$139,818	24.5%	\$7,359
5 th	\$ 83,384	14.6%	\$7,580
6 th	\$ 36,817	6.5%	\$7,363

New Budget reviewed. There will be an increase in the owners' split of revenue to 42% effective June 1st. Owner Mark Cookson requested that a comparative budget to the previous budget be added.

Open discussion held which covered several topics: New Valley events to bring business to the Valley, a reach out to Matt Hesser made and no response received; Owner usage of unit during 'prime' time; WVRA reservation and cancellation policies; New website; Lamps with outlets and charging stations, owner suggestion; Cost of shuttle services for weddings, Stacey to check on cost.

Marketing report given by the General Manager. There are two main focuses, blogging and OTA's. Waterville Valley Sales brings in conference events, weddings and other groups and reserves rooms throughout the Valley. BBL website, Facebook, other social media, and direct email blasts and OTA's brings in other business.

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Election of Board Members:

Doug McDermid up for re-election. Donna Hansel made a motion to elect Doug McDermid to another term on the LLC Board of Managers. Second by Martha Bosco. Vote taken. Motion passed.

Elyse Fila up for re-election. Donna Hansel made a motion to elect Elyse Fila to another term on the LLC Board of Managers. Second by Judy DiCristofaro. Vote taken. Motion passed.

Donna Hansel made a motion to adjourn the meeting. Second Tom Wesolowski.

Meeting adjourned at 4:00pm.

Respectfully submitted by,

Elyse Fila

Secretary

Black Bear Lodge LLC