

Squaw Alpine Transit Company
Board of Directors Quarterly Meeting Minutes
June 9, 2021
Via Zoom Video Conference

1. Call to Order.

Chair Keith Fountain called today's meeting to order at 9:05 am.

2. Roll Call and Establishment of Quorum

Keith Fountain

Drew Conly

Evan Benjaminson

Peter Grant

Mike Martin

Kyle Crezee

David Stepner

Bob Tetrault

A quorum was established.

Others in attendance

Joy Doyle

3. Changes to / adopt Agenda

Fountain amended the agenda to add an item regarding the execution of Civitas agreement to Chairman's Report. **It was moved by Keith and seconded by Evan to adopt today's agenda as amended. Motion passed unanimously.**

4. Approval of March 10 Quarterly Meeting Minutes

It was moved by Stepner and seconded by Grant to approve the March 10, 2021 Quarterly Meeting Minutes as presented. Motion passed unanimously.

5. Public Comment

There were no public comments on items not on today's agenda.

6. Board Member and Adviser Comments

Fountain reported that Ron Cohen is leaving Squaw Valley Alpine Meadows and is going back to Mammoth; he will no longer serve as a SATCo Adviser and he will be sadly missed. Erin Casey is leaving Placer County at the end of June and will no longer serve as an adviser of SATCo Board. The Placer County designated seat on SATCo Board remains vacant. David reported that oral arguments will be heard in California Superior Court on the Village Plan on July 21; public may or may not be allowed and it is unknown whether the meeting will be viewable via video.

7. Executive Director's Report

a. Ridership Summary 20-21 for OVI and SVAM

Doyle shared the final Olympic Village Inn and Squaw Alpine ridership summary for the winter 2020-21 season as compared to the winter 2019-20 season and noted anomalies due to COVID.

b. Delinquency Report for April and Delinquency History by Month

Joy shared the Delinquency Report for April and reported that there are fewer delinquent assesses however the dollar amount is nearly the same as last quarter. She noted that there is one assessee that is delinquent over \$3700. Grant asked about delinquency collection procedures and was curious if late fees/penalties are included in the amounts on the report. Doyle will request procedures from Placer Revenue Services and find out if delinquency figures include interest and/or fees/penalties due to SATCo. SATCo has a new point of contact with Placer County Revenue Services; Ashley Burnett. Delinquency History by Month report shared as a point of reference.

c. Winter 2021-22 Operations

Downtownner has submitted a proposal for the upcoming winter that is similar to the level of service provided in the 2019-20 winter season. The service dates will be December 10, 2021 through April 10, 2022. Squaw Valley will operate 7am-10:30pm daily – this is an extra 30 minutes added to the end time. Alpine Meadows will operate 7am-5pm Saturday and Sunday plus 7 midweek holiday dates – this is an extra 60 minutes added to the start time. The estimated budget is \$556,405 not including fuel. Agreements will be started in July and plan to execute in September. Partner proposals with Olympic Village Inn, Resort at Squaw Creek will be submitted soon with agreements planned to be negotiated and executed in August and September. Grant added that the OVI shuttle worked great this winter and is becoming routine and Conly added that the RSC service proof of concept was successful last winter and looks forward to operating this winter. Martin advised that SVAM plans to use Mountaineer technology on Intervalley Shuttle during the upcoming winter even though they base-to-base gondola is scheduled to be operational. Discussion followed regarding gondola's scheduled completion.

d. Squaw Valley/Tahoe City Pilot

Since early March when the passage of the NLTTBID and the TOT funding of TART Connect, the micro-transit on the North and West Shores this summer, Fountain and Doyle have been in diligent pursuit of an allocation of TOT or other type of Placer County funding to expand Mountaineer's core service, which from the beginning was stated as and still is a need. The lowest hanging fruit was to add a pilot between Squaw Valley and Tahoe City this summer. After strategizing with stakeholders and meetings with Placer County Supervisor Gustafson, CEO and DPW staff, and Downtownner, there have been many iterations. At this point we have a Placer County commitment to fund a Squaw Valley Tahoe City dinner drink pilot this winter, while they plan to offer TART Connect service to the lakeside communities. SATCo and Downtownner recommended operating SV/TC service Friday and Saturdays 5:30-10:30pm to achieve the highest level of success out of the gate. Currently underway with the County, Downtownner and SATCo are the SV/TC pilot details including operating schedule, co-branding, a seamless and easy experience for Mountaineer users, how SATCo will be compensated for the use of its fleet. A Placer County funding request with SATCo's support is scheduled to be made to NLTRA Board of Directors July 9, and after its approved, a final funding request is scheduled to go before the Board of Supervisors when they are in Tahoe next on July 27. In the next 30 days, we will be seeking letters of support from key

stakeholders. Fountain provided a backdrop of SATCo's larger and overall County funding needs beyond the SV/TC pilot. Benjaminson suggested that Friday and Saturday nights are not good nights to operate SV/TC Pilot, stating midweek may be better because restaurant reservations are full. Benjaminson recommends SATCo urge Placer County to trust Downtowner's transportation expertise.

e. SVAM MMTD Renewal

Doyle and Fountain met with Civitas regarding the renewal of the current SVAM TBID/Transportation District before September 30, 2023. Civitas advised SATCo that the renewal process, if we keep the District the same or make only minor changes to it, would take six months and recommended that it be renewed well before it's expiration. Fountain has met with key stakeholders to gather input and Fountain and Doyle will be meeting with Conly and Benjaminson soon to gather input on potential changes to the District as well as timing of the renewal. Doyle advised that the renewal process will not begin prior to January 2022 and she will provide updates at future meetings. Fountain added that we are waiting for 2% regional TOT renewal to take place before SATCo's District renewal process begins.

8. Treasurer's Report

a. Financial Reports

It was moved by Fountain and seconded by Benjaminson that the Board has reviewed Q2 financial reports. The motion carried unanimously.

b. Financial SOPs & Responsibility Transition

Because Benjaminson plans to transition off the SATCo Board at the end of September and to keep future SATCo Board Treasurer responsibilities high-level, and through Doyle's thorough documentation of SATCo's financial standard operating procedures, it has been concluded that there is a need for increased accounting functions to be handled by an accounting professional. The process is underway of transitioning to Alice Hanh of McClintock Accountancy Downtowner monthly reconciliations, oversight and assistance with the Rev Expense Summary spreadsheet, and monthly financial reports December through April for tighter oversight during the months where the dollar amounts are high and can be complicated. This will result in increased accounting expenses for the remainder of this fiscal year and next fiscal year.

c. Rev Expense Summary / Financial Projections and Preliminary FY21-22 Budget Discussions and Timeline

Benjaminson reported that year 3 (the current fiscal year) of the Rev Expense Summary shows projected lodging assessments \$123,00 favorable to budget and projected lift tickets \$43,000 unfavorable to budget. The ending fiscal year cash balance was budgeted to be \$12,000 and is now forecasted to be \$178,000. Benjaminson explained that year 4 of the Rev Expense Summary provides a very preliminary overview with a first pass of projected revenue and expenses. This fiscal year started with \$165,000 cash balance and next fiscal year we are projected to start with a \$400,000; roughly a \$250,000 difference. Benjaminson explained the planned Squaw Valley loan repayment, around half at the end of this fiscal year and the remainder next fiscal year, and if all goes according to plan, there will be a

\$290,000 cash balance at the end of next fiscal year with no debt to SVAM. Fountain pointed out that there may be a formation loan repayment error; Benjaminson agreed to review and adjust as needed. Discussion followed including making sure we have a good contingency saved up prior to full SVAM loan repayment. Doyle outlined that she is working on estimating FY21-22 expenses, she, Benjaminson and Stepner will work on estimating FY21-22 revenues after reports from the County are received next week, and at the August 11 SATCo Board meeting a preliminary FY21-22 budget will be presented. Doyle added that there may be an opportunity to meet in person on August 11. Stepner added that for next fiscal year, the Board may want to consider adding more service in Alpine Meadows in lieu of SVAM loan repayment as currently planned.

9. Chairman's Report

a. Civitas Agreement for SVAM MMTD Renewal

Fountain advised that as per SATCo bylaws, execution of agreements require Board approval. **It was moved by Fountain and seconded by Tetrault for Doyle to execute the Civitas Agreement for SVAM MMTD Renewal. Motion passed unanimously.**

b. Authorize Chairman to negotiate and execute Executive Director agreement

Fountain explained that due to Evan's transition off SATCo Board in the fall and Keith's transition to a more strategic and advisory role in the future, Joy has been and will continue to assume more of the day-to-day operations of SATCo and acknowledged that Joy's scope of work has morphed and is continuing to do so. **It was moved by Fountain and seconded by Tetrault for Fountain to negotiate and execute Doyle's year three agreement to commence October 1, 2021. Motion passed unanimously.**

c. Update regarding Executive Director overages

Fountain informed that due to Doyle's expanded scope of work, she has exceeded the agreed upon hourly allotment for Q1 and Q3. Doyle is to be compensated for any hourly overages in this fiscal year.

d. Reminders regarding FY2021-22 Board Seats up for re-election

Fountain reminded that Tetrault, Benjaminson and his terms are set to expire at the end of September. Tetrault indicated that he wishes to serve another term. Evan plans to step down from his seat and is actively seeking someone with strong financial knowledge to fill the seat. Evan would like to transition to a SATCo adviser. Fountain has agreed to serve another term. More details to follow regarding officer roles and elections as we near the end of the fiscal year.

10. There being no further business to come before the Board, the meeting adjourned at 10:24 AM.