



Summit Hotel Condominium Owners Association
Quarterly Board Meeting
June 24th, 2025 – 10:00 AM MST – Village Center Boardroom/Microsoft Teams

Board Members Present: Bill Mylonas (922/923), Jason Martel (413/414), Dane Smith (405/406/924/925), Barb Rooney, Michelle Frederick

Board Members on Teams: n/a

Owners Present: n/a

Owners on Teams: Taylor McCaslin (330/331), Doug Seib (615/616), Debi Rasche (420/421/422/1005), John Fishpaw & Kim Krohn (909/910), Andrea Massey-Farrell (1003), George & Susan Matelich (1007), Mike King (807/808), Kathy Hutto (805/806), John Hubach (405/406/924/925), Robert & Nora Erhart (611/612/630/631), Diana Chiott (501/502), Pat Rotello (311/312)

Others Present: Mac Morris, Courtney Jones, John Proksa, Ashley Brown, Marc Perdue, Abby Neu, Chuck Donch, Jennifer Rice

Others on Teams: Chance Gibson, Michael Anselmi, Yann Benjamin

Call to Order

Bill Mylonas called the meeting to order at 10:01 AM MST.

March Quarterly Board Meeting Minutes

Bill Mylonas makes a motion to approve the March Quarterly Board Meeting minutes. Dane Smith seconds the motion. The motion is approved unanimously.

Management Report

Sales & Marketing – *presented by Yann Benjamin*

- Summer objectives:
 - Maximize bike access revenue and visitation
 - Drive destination and regional guest lodging commitment
 - Position Big Sky Resort as the most desirable mountain destination
- Core strategies
 - Biking
 - Elevate Bike Park awareness among intermediate/advanced riders
 - Drive passholder frequency
 - Targeted day ticket marketing
 - Hotel
 - Target destination markets with tailored campaigns
 - Leverage sub-season promotions (group & FIT)
 - Host multi-day events with regional & national appeal
 - Mountain Experience
 - Complement messaging with ancillary activities
 - Host reoccurring programming on and off the mountain

- Events & Programming Overview
 - **Savor Big Sky Culinary Weekend (June 26-29)**
 - Expand third annual event with enhanced Friday night programming to encourage multi-night bookings
 - **Labor Day Bike Celebration Weekend (August 29-31)**
 - Launch new signature event targeting regional guests during high-demand holiday weekend
 - **The Rut Mountain Runs (August 2 & September 12-14)**
 - Leverage established event with proven year-over-year growth (4,400 participants from 47 states in 2025)

Revenue Strategy – *presented by Michael Anselmi*

Winter 24/25 Recap

- Western Mountain Region (data from Destimetrics, as of May 13th, 2025) performance finished nearly flat, with occupancy down -0.3%, ADR up 1.9%, and revenue up 1.6%
- 61.5 million skier visits nationally for the 2024-25 ski season, the second highest ever

Summer 2025

- Summer, for the Summit Hotel, is seeing similar patterns to winter. Occupancy for summer season (May through October) is essentially flat compared to last year at this time, while ADR is up 3.1 percent for the season.

Winter 25/26

- Early booking momentum is occurring, and the Summit Hotel is pacing up double digits year over year
- (From Summer 2024) 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."

- Launched American Express Hotel Collection partnership in summer 2024, expanding our premium distribution reach
- Partnership exceeded initial performance targets; now exploring expanded collaboration opportunities with AMEX

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

Owner Services – *presented by Ashley Brown*

- Mugs in the Mountains – Summer
 - Complimentary coffee & pastries
 - Saturday Mornings – 9am – 10am
 - Illy Café
- Winter owner reservations were due on June 1st
 - If you still have some dates you would like, please email owner.services@bigskyresort.com to inquire about availability
- Closing day for summer season is September 15th

Hotel Updates – *presented by Chuck Donch*

- Hotel management: Terra Alkhafi – Assistant GM, Nate Biller – Front Desk Manager, Holly Ruanto – Executive Housekeeper, Richard Doller – Bell/Valet Manager, Makenah Dolson – Refuge Supervisor
- Staffing: Housekeeping staffing is tight at present. All other departments fully staffed.
- Two interns joining the Summit team this season.
- Refuge:
 - Summer beverage service
 - Fully staffed for entire season
- Carpets cleaned throughout common areas and penthouses
- Guest comments:
 - "Excellent service. All the staff we interacted with were very outgoing and helpful. Facilities were in great shape. Really enjoyed spending time in Big Sky for the last week of the season." - Medallia 4/28
 - "I visit many resorts throughout the year. I found Big Sky to have a ton of different terrain, snowboard park to fun natural rocks and lips! The Summit hotel was a beautiful experience, the spa is top notch! Staff was friendly and it just was t that spendy." - Medallia 4/24
 - "The entire team at Big Sky is so welcoming and friendly from booking to check-in to all around the resort and mountain/lifts! We were so impressed with the entire team" - Medallia 4/14
 - "We could not have had a more perfect trip. Although the rooms at The Summit Hotel were decent, the location and spa were spectacular. The resort itself is huge, with a wide variety of runs, great snow (luck is everything), zero lift lines, and everyone was super friendly. There is a lack of restaurants at the resort so that was the only negative." - Medallia 4/10

Facilities Maintenance – *presented by Marc Perdue*

- Fire Panel – Updates to fire alarm settings (delay for full-building alarm increased from 3 min to 30 min), installation of override button, process streamlined for guest experience.
- Boiler Replacement Update – Fully installed; startup week of June 30; includes complete internal loop cleaning (5,500 gal. capacity)
- Routine PM's (Preventative Maintenance) Completed – All guest room PM's have been completed, common area carpets cleaned, and wood touchups completed.
- Sweeper – Will help maintain parking garage, reduce outsourcing, and improve year-round upkeep.

Bill Mylonas makes a motion to authorize the purchase of a sweeper not to exceed \$16,000. Jason Martel seconds the motion. The motion is approved unanimously.

- Sod – The new sod has been laid with all new irrigation outside of the pool area.
- The Refuge –
 - Roofing: Ongoing roofing projects for Refuge; building envelope analysis complete; permanent repairs planned for before winter.
 - Exterior Detailing: Ongoing efforts to clean up perimeters, repair stone/capstones, address sunken pavers, and ensure improved guest experience entering/exiting spa area.
 - Water Management: Permanent fixes to pool areas to track and minimize evaporation and control water use.
 - Mechanical: All rebuilt filters and motors installed and working well; HVAC upgrades executed; bench and door trim scheduled for refinishing.
 - Drains & Glass Doors: Assessing options for improved floor drainage (e.g., installing trough drain, glass doors at cold plunge shower area).

Financials

Treasurer's Report *presented by John Proksa*

- Balance sheet
 - Similar balances to 03/31/25, currently the total amount in CDs is 2.1M
 - CD returns currently at 4 – 4.3%, mostly at 12-month terms.
- A/R Aging
 - Top two late payers arranged payment; largest balance unit is closing soon and will be settled via escrow.
- Equity Roll Forward –
 - Recent major expenses for boiler, transfer switch and final health club project invoices.
 - Current equity continuing to recover; reserve build up proceeding
- Budget vs. actuals
 - Parking revenue and associated attendant labor both up significantly. Maintenance costs high due to large one-time projects (boiler, pool, spa, trash gate, scrubber). Mostly handled in-house for significant savings. Seasonal supplies and decorations tracking normally. Operating income down due to large maintenance expenses but expected to normalize.
- Board reaffirmed move to increased transparency in reporting—expenditures to be itemized and regularly communicated to owners.

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

Old Business

- No old business to discuss further at this time

New Business

Post-settlement Board Reorganization

- Settlement was approved the day prior to meeting; thus details not yet fully digested; board to seek legal review and will work to develop a summary/white paper for owner communication.
- Michelle Frederick and Dane Smith are in Developer appointed board positions and at this time will resign their positions.
- Bill Mylonas nominates Dane Smith and Debi Rashi (owner of multiple Summit units, extensive HOA/professional experience) to fill the vacant developer positions. They will serve the remainder of the vacant terms.

Bill Mylonas makes the motion to approve the nominated, Dane Smith and Debi Rasche, to the Board. Jason Martel seconds the motion. Barb Rooney abstains from voting. The motion is approved unanimously.

Process concerns

- Bob Erhart voiced concern over lack of notice for appointments (vs. vote), legal representation for the HOA, and legitimacy of board action.
 - Bill Mylonas responded that the bylaws provide that if there is a vacancy on the board, the board may appoint an owner to fill that seat. He added that the board will be engaging an attorney soon for guidance. Bill further stated that the board is committed to maximum transparency and legal compliance going forward.

Settlement Transparency and Owner Involvement

- Multiple owners voiced feeling of being “in the dark” regarding the legal action and the details of the settlement.
- Board recognized need for owner-facing summary post-legal review.
- Suggestion for a white paper or memo from new counsel once retained.

Rental Management Program and Exclusivity vs. Competition

- Extensive discussion (esp. between Board President and Bob Erhart) regarding the future of rental management:
- Agreement on need for strong centralized hotel management for guest experience, housekeeping, owner value, and ADR preservation.
- Divergent views on rental management: Erhart advocates open competition among multiple rental managers to drive quality and owner revenue. Board notes prioritizing one exclusive partner for product consistency and open to competitive bid/process for selecting that partner.
- Consensus: settlement removes previous rental management exclusivity, enabling Board to explore options for competitive process and improved transparency.
- Clear direction that final settlement/legal guidance forthcoming prior to structural or service changes.

September Meeting Date

- September Quarterly Board Meeting is scheduled for Tuesday, September 16th at 10:00 AM MST

Owner Comments

- **Doug Seib** – Followed up on previous request/suggestions:
More flexible seating for units that can sleep six but only seat four.
Additional blenders in unit inventories.
On-demand availability of microwaves and toasters.
Board/management confirmed extra inventory for microwaves, toasters, chairs, and blenders available upon request, but space constraints limit making them standard in all units.
Board committed to more proactive communication about inventory items available on request.
- **John Hubach** –
Thanked the board for their service and expressed his trust in their decision to appoint board members.
- **Bob Erhart** –
Bob added he would like more control over the quality of the product, like how well the housekeeping is completed. And that owners are consumers and the owners need to have a competitive environment and competitive pricing. He went on to point out that he and his wife, Nora, are class action representatives for the Summit owners, past and present, and hopes that we can move forward with Boyne.
- **Bill Mylonas** –
We are supportive of moving forward together. We are on the same page regarding a competitive environment and greater transparency. We like what we have but want to see improvement.

Bill Mylonas makes a motion to move the meeting to Executive Session. Jason Martel seconds the motion. The motion is approved unanimously.

Bill Mylonas makes a motion to close the Executive Session. Jason Martel seconds the motion. The motion is approved unanimously.

Adjournment

Bill Mylonas adjourned the meeting at 12:57 PM MST.