Annual Members Meeting

December 28, 2016
TMVOA Board & Staff

A
Residential
Pete Mitchell
Vice-Chairman

B
Lodging
Duncan Hogarth

C
Commercial
Jeff Badger

D
Mountain Special
Bill Jensen
Chairman

Jeff Proteau

Staff
Anton Benitez
Executive Director
Garrett Brafford
Controller
Heidi Stenhammer
Operations Manager
Louise LaBranche
Staff Accountant
Robert Stenhammer

Board members serve 2-yr terms (Classes A, B, C)
2016 ELECTION RESULTS
Board of Directors Meeting
December 28, 2016
## TMVOA ELECTION: RESULTS

### CLASS A: RESIDENTIAL

| Total Possible Votes: 2111.4293 |
| Total Votes Cast: 689.424 |
| Mail In Ballots: 7 |
| Disqualified Ballots: 0 |

<table>
<thead>
<tr>
<th>Candidate</th>
<th>Votes</th>
<th>% of Votes Cast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jack Gilbride</td>
<td>181.316</td>
<td>26.15%</td>
</tr>
<tr>
<td>Tim Kunda</td>
<td>508.108</td>
<td>73.70%</td>
</tr>
</tbody>
</table>
TELLURIDE MOUNTAIN VILLAGE OWNERS ASSOCIATION

CLASS C: COMMERCIAL

Total Possible Votes: 1380

Total Votes Cast: 892

Mail In Ballots: 0

Disqualified Ballots: 0

<table>
<thead>
<tr>
<th>Candidate</th>
<th>Votes</th>
<th>% of Votes Cast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jeffery Badger</td>
<td>892</td>
<td>64.638%</td>
</tr>
</tbody>
</table>
CLASS A: RESIDENTIAL
• Jim Royer (2016-17)
• Tim Kunda (2017-18)

CLASS B: LODGING
• Duncan Holgarth (2016-17)

CLASS C: COMMERICAL
• Jeff Badger (2017-18)

CLASS D: MOUNTAIN SPECIAL MEMBER APPOINTMENTS
• Bill Jensen
• Jeff Proteau
• Robert Stenhammer
AGENDA

1. 2016 Review
   - How we performed
   - Accomplishments

2. Local Economy
   - Trends
   - Lodging
   - Retail
   - Restaurant
   - Real Estate

3. Financial
   - Association
   - Balance Sheet
   - 2017 Budget

4. 2017 Strategic Initiatives
   - Communications
   - Increase member awareness & engagement
   - Execute gondola roadmap
   - Continue plans for owned properties
   - Visitation initiatives for soft periods
   - Partner on collective goals (supporting MV Comp Plan)
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Last Year’s Annual Meeting

Dec 30, 2015

We highlighted 3 key strategic areas of focus... each containing specific initiatives

- Strengthening Relationship with Membership
- Responsibly Fund Gondola
- Economic Development & Sustainability

So... how did we do?
From 2015 Presentation

Strengthening Relationship with Membership

- Frequent & ongoing communication
- Solicit more input
- Harness expertise of members

Delivered

- Expanded communications
- Timely, concise & unbiased
- One “click” to access more detailed info
- Website for comprehensive resources

- TMVOA’s Vision, Mission & Core Values
- Public Workshop on Town Hall Subarea
- Representation of members on important topics at Town Council & DRB

- Commercial
- Lodging
- Residential (Investment Committee)
**Investment Committee**

**Brian Kanaga**
Served as Director in Global Proprietary Trading with Credit Suisse
Served as Sr Quantitative Analyst, Index Derivatives at Susquehanna Investment Group
- Statistical arbitrage
- Volatility models
- Quantitative trading & macro strategies

**Michael Zarrilli**
Partner, Chief Operating Officer at KLS Diversified Asset Mgt
Served as Chief Executive Officer of Stanwich Capital
- Deputy Head of North American Credit Mkts – JP Morgan
- Syndicated loans
- Credit product & derivatives
- Investment grade bonds
- Asset-backed securities

**Pam Cavness**
Served as Chief Compliance Officer with Edward Jones
- Former Chair FINRA National Adjudicatory Council
- Member FINRA Statutory Disqualification Committee
- Past member Securities Industry & Financial Markets Compliance and Legal Executive Committee

Analytics – statistical and quantitative
Fixed income, banking and credit markets
Compliance, regulations and policy

This is an auxiliary committee that provides advice to the TMVOA Finance, Audit, and Budget Committee (FAB) to assist it in the exercise of its fiduciary responsibility.
Develop Long-Term Plan

Partner with TMV & Other Stakeholders

Independent expert consultant

Responsibly Fund Gondola

Delivered

- TMVOA led development of plan (multiple yrs)
- Achieved consensus on Roadmap

- Committee with TMV & TSG
- Sub-committee with Telluride & County

- Phase 1 study (Oswald Graber)
- Economic impact study – finalized scope of work
Gondola 101: Important Facts

1. Town of Mountain Village owns & operates

2. TMVOA provides majority of funding through 3% RETA

3. Costs ~$3.5M annually to operate (Ops, Maint)
   
   **2017 TMV Budget = $3.8M**

4. Annual capital & major repairs; range from $50K to $+2M
   
   **2017 TMV Budget = $2.1M**
Roadmap: Gondola Planning

**PHASE 1**
- **Existing System Eval**
  - Eng data (load capacity)
  - Independent study: Phase 1
  - Operating plan
  - Maintenance plan
  - Repair & Capital plan
  - Reserve analysis
  - Historical ridership
  - Upgrade potential
- **Econ Impact Study**
  - Determination of partnerships
  - TMV, ToT, SMC form subcommittee
  - Phase 1 Report

**PHASE 2**
- **Desired System**
  - Projected/future ridership
  - Service levels
  - Customer expectations
  - Independent study: Phase 2
  - Options (upgrade, replace, other)
- **Ops/Maint/Cap Plan**
  - Financial / Business model

**PHASE 3**
- **Partnering**
  - Education rollout
  - Stakeholders
  - Community partners
  - Regional partners
  - RTA
- **Funding Plan (post 2027)**
- **Community Consensus**

Agreement Expires (12/31/27)
No longer required:
- operate & maintain (TMV)
- pay for ops/maint/cap (TMV)
- pay 1% of lift tickets (TSG)
- buses during G shutdown (TMV)

**Timeline**
- **2016**
  - Jan 2016
  - **2017**
    - Feb 2017
  - **2018**
    - Jul 2018

**Present Situation**
- **$67M est**
  - 3.5M Capital
  - 55M Ops & Maint

**Bonds:**
- 2015-2022
  - $0.07M TATA
  - $1.02M TMOA
  - $2.43M TSG

**TSG Funding:**
- 2016-2027
  - 1% of total lift ticket sales (gross revenue)

**Gondola Ridership**
- Annually: 2,000,000 people
  - Winter: 1,300,000
  - Summer: 1,300,000
From 2015 Presentation

Economic Development & Sustainability

- Evaluation & pre-dev efforts on owned properties
- Develop healthy / sustainable air system
- Master planning of Town Hall Subarea
- Maximize outcomes of sponsored events

Delivered

- Land held for affordable housing (Iluum)
- Town Hall Subarea (1007 & 1008)
- Core (161CR)
- Return of service to Telluride (TEX)
- Phoenix: ↑ service / daily winter
- Dallas: ↑ service / daily yr-round / 2/day winter
- Partnered with TMV & TSG
- Hired expert consulting team
- Conducted interviews & public workshop
- Partnered with sponsors (16)
- Spending in MV was up vs prior yr
Other / Notable

- **Gondola 20 Anniversary Celebration**
  - 400+ attendees

- **More members using Dial-a-Ride service (amenity)**
  - Vehicle trips +37% (2014-15) and +7% (2015-16)
  - Passenger trips + 49% (2014-15) and +8% (2015-16)

- **Strategic Roadmap**
  - Vision
  - Mission
  - Strategic areas of focus
  - Core values
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<table>
<thead>
<tr>
<th>Category</th>
<th>% chg</th>
<th>$ chg</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>RETA</td>
<td>+29%</td>
<td>$1,196,936</td>
<td>YTD: Jan-Nov vs 5-yr Avg</td>
</tr>
<tr>
<td>LODGING</td>
<td>+5%</td>
<td>$1,909,695</td>
<td>12 Months Nov ’15 - Oct ’16 vs prior yr</td>
</tr>
<tr>
<td>RETAIL</td>
<td>+8%</td>
<td>$1,203,664</td>
<td></td>
</tr>
<tr>
<td>RESTAURANT</td>
<td>+13%</td>
<td>$2,267,842</td>
<td></td>
</tr>
<tr>
<td>GROCERY/LIQ</td>
<td>0%</td>
<td>-</td>
<td></td>
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</table>
RETA Update

YTD: Jan – Nov

- 2016 Actual: $5,270,515
- 2016 Budget: $4,116,810
- 2015 Actual: $4,635,078
- 5 Year Average: $4,058,098

$1.15M
$1.2M
$635K
**Trending: Lodging**

**YTD Oct**

**Total Lodging $**

% values are change vs prior year

- **Winter (-1.2%; $302K)**
  - 2015-16: $25.9M
  - 2014-15: $26.2M

- **Summer (+19.1%; $2.2M)**
  - 2016: $13.8M
  - 2015: $11.6M

Reference: TMV Sales Tax Collections; graphs represent total sales
**Trending: Retail**

**YTD Oct**

**Total Retail $**

% values are change vs prior year

- **Winter (+5.4%; $599K)**
  - 2015-16: $11.6M
  - 2014-15: $11.0M

- **Summer (+18%; $605K)**
  - 2016: $4.0M
  - 2015: $3.4M

Reference: TMV Sales Tax Collections; graphs represent total sales
Trending: Restaurant

YTD Oct
Total Restaurant $

% values are change vs prior year

- Winter (+9.6%; $1.1M)
  - 2015-16: $12.1M
  - 2014-15: $11.0M

- Summer (+17.1%; $1.2M)
  - 2016: $8.3M
  - 2015: $7.1M

Reference: TMV Sales Tax Collections; graphs represent total sales
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RETA: Historical View

- **2011 thru 2015 5 Year Average**: $23,351,623
- **2001 thru 2015 15 Year Average**: $87,119,040
- **Total Historical Average Since Inception**: $117,926,646

**5 Year Average**: $4,670,325

**15 Year Average**: $5,807,936

**26 Year Average**: $4,535,640
Balance Sheet: At-a-Glance

As of 9/30/16

Assets

- $37.0M
  - $17.7M Marketable & Temporary Money Mkt Investments
  - $10.5M Property & Equip
  - $4.3M Cash & Equivalents
  - $3.1M Restricted Cash ($1.0M)
  - $1.0M Other ($266K)
  - $266K Other

Liabilities

- $8.9M
  - $7.1M Line of Credit 80%
  - $7.8M Designated 27%
  - $20.3M Undesignated & OCI 73%

Member’s Equity

- $28.1M
  - $8.9M Liabilities 24%
  - $20.3M Member’s Equity

Equity

- $28.1M
  - $8.9M Liabilities
  - $20.3M Member’s Equity

55% Total Equity

- $28.1M

Total Liabilities

- $8.9M

Total Assets

- $37.0M

Total Equity

- $28.1M

Other (2%)

- $199K

Bond Funding ($665K)

- $665K

Op & Maint AP ($942K)

- $942K

Gondola (18%)

- $1.6M

Gondola & Chondola Reserves

- $1.6M

Other ($199K) 2%

Bond Funding ($665K) 18%

Op & Maint AP ($942K) 24%

Line of Credit 80%

Designated 27%

Undesignated & OCI 73%
Important Ratios

Debt to Equity

Debt to Assets

$8.9M Liabilities ÷ $28.0M Member’s Equity = 32%

$8.9M Liabilities ÷ $37.0M Assets = 24%
Quick Ratio = 880%

Current Assets: $10.4M

- Prepaid & Other Assets: $29,000
- Accounts Receivable: $144,000
- Temporary Money Markets: $887,000
- Restricted Cash: $1,000,000
- Fixed income (mature <1yr): $1,800,000
- Cash & Equivalents: $3,100,000
- All Equities: $3,400,000

Current Liabilities: $1.17M

- Bond funding (<1yr): $34,000
- Other Accrual Liab: $36,000
- Accounts Payable: $1,100,000

Current Assets (less than 1 yr) / Current Liabilities (less than 1 yr)
1-pg quarterly summary to keep membership updated

Financials

Ratios

RETA

Investments

Key Points

Gondola

Trends
# 2017 Approved Budget

**Telluride Mountain Village Owners Association**

**2017 Draft Budget Summary**

<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assessments</td>
<td>A 6,359,962</td>
<td>5,453,168</td>
<td>4,714,024</td>
<td>5,064,392</td>
<td>4,758,726</td>
<td>(29,577)</td>
<td>Low inventory and Town of Telluride RETT down 20%.</td>
</tr>
<tr>
<td>Monthly Assessments, and bad debt exp.</td>
<td>B 1,162,097</td>
<td>1,160,086</td>
<td>1,117,630</td>
<td>1,166,564</td>
<td>1,182,091</td>
<td>(14,473)</td>
<td>Inc 10% discount participation 2017.</td>
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<tr>
<td>Rental Income</td>
<td>C 4,721,734</td>
<td>4,059,637</td>
<td>4,161,568</td>
<td>4,578,000</td>
<td>4,988,000</td>
<td>405,000</td>
<td>9.45%</td>
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<tr>
<td>Investment Income</td>
<td>D 285,092</td>
<td>259,517</td>
<td>255,902</td>
<td>604,524</td>
<td>335,288</td>
<td>(269,236)</td>
<td>2010 increase due to unrealized gains (see Sth. D).</td>
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<tr>
<td>DAF Income</td>
<td>E 17,872</td>
<td>19,046</td>
<td>10,000</td>
<td>6,500</td>
<td>4,500</td>
<td>(2,000)</td>
<td>(2,500)</td>
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<tr>
<td>Restricted Reserves (Gondola/Chondola)</td>
<td>F 2,895</td>
<td>3,262</td>
<td>2,622,000</td>
<td>1,565,546</td>
<td>2,132,000</td>
<td>546,454</td>
<td>Restricted reserve spend offset.</td>
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<tr>
<td>Miscellaneous</td>
<td>G 9,880</td>
<td>3,920</td>
<td>5,036,228</td>
<td>5,036,228</td>
<td>5,036,228</td>
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<td>0.45</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>8,187,581</td>
<td>7,298,228</td>
<td>7,532,637</td>
<td>8,627,146</td>
<td>8,709,799</td>
<td>(36,654)</td>
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<td><strong>Operating Expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Carrying Costs</td>
<td>I 148,416</td>
<td>190,542</td>
<td>162,228</td>
<td>186,192</td>
<td>200,672</td>
<td>15,542</td>
<td>Dated property taxes of $80k in 2016 from closing.</td>
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<tr>
<td>Gondola/Cordillera Funding</td>
<td>J 2,831,348</td>
<td>2,033,546</td>
<td>2,479,326</td>
<td>3,175,439</td>
<td>3,412,199</td>
<td>135,761</td>
<td>See G schedules.</td>
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<td>Chondola/OM Funding</td>
<td>K 152,446</td>
<td>176,564</td>
<td>164,043</td>
<td>161,740</td>
<td>170,000</td>
<td>6,980</td>
<td>See G schedules.</td>
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<tr>
<td>Depreciation Expense</td>
<td>L 183,630</td>
<td>173,966</td>
<td>176,035</td>
<td>179,093</td>
<td>179,084</td>
<td>0</td>
<td>0.45</td>
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<tr>
<td>Miscellaneous</td>
<td>M 335</td>
<td>1,074</td>
<td>1,000</td>
<td>978,148</td>
<td>946,000</td>
<td>0</td>
<td>0.45</td>
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<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>3,810,966</td>
<td>3,957,922</td>
<td>4,764,010</td>
<td>5,477,111</td>
<td>6,098,799</td>
<td>235,686</td>
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</tr>
<tr>
<td><strong>Net Operating Surplus/Deficit</strong></td>
<td>4,267,542</td>
<td>3,349,466</td>
<td>4,052,607</td>
<td>4,254,035</td>
<td>3,902,602</td>
<td>(272,034)</td>
<td></td>
</tr>
<tr>
<td>Debt Service (Principal Only)</td>
<td>O 31,038</td>
<td>32,833</td>
<td>33,944</td>
<td>33,944</td>
<td>33,944</td>
<td>0</td>
<td>0.45</td>
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<tr>
<td><strong>Total Debt Service</strong></td>
<td>60,428</td>
<td>96,000</td>
<td>305,462</td>
<td>288,722</td>
<td>281,092</td>
<td>0</td>
<td>0.45</td>
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<td><strong>Net Surplus/Deficit before Discretionary Expenses</strong></td>
<td>4,267,114</td>
<td>3,244,526</td>
<td>4,427,000</td>
<td>4,075,269</td>
<td>3,804,607</td>
<td>(274,416)</td>
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<td><strong>Discretionary Expenses:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Merit Benefits</td>
<td>P 584,140</td>
<td>721,711</td>
<td>712,500</td>
<td>720,036</td>
<td>747,900</td>
<td>19,854</td>
<td>Diva-Ride, Sunset Concerts, and other member benefits.</td>
</tr>
<tr>
<td>Economic Stimulus</td>
<td>Q 325,665</td>
<td>421,186</td>
<td>374,000</td>
<td>327,190</td>
<td>326,190</td>
<td>800</td>
<td>24,620</td>
</tr>
<tr>
<td>Other Legal</td>
<td>R 4,107</td>
<td>80,125</td>
<td>152,000</td>
<td>150,000</td>
<td>150,000</td>
<td>0</td>
<td>(25,000)</td>
</tr>
<tr>
<td>Telluride Regional Airport Authority</td>
<td>S 2,500</td>
<td>2,500</td>
<td>2,500</td>
<td>2,500</td>
<td>2,500</td>
<td>0</td>
<td>0.45</td>
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<tr>
<td>Water Mitigation Incentive Program</td>
<td>T 1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>0</td>
<td>0.45</td>
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<tr>
<td>Gondola/Chondola Consulting</td>
<td>U 40,563</td>
<td>42,000</td>
<td>21,500</td>
<td>23,837</td>
<td>23,837</td>
<td>0</td>
<td>0.45</td>
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<tr>
<td>Gondola/Chondola Consulting</td>
<td>V 218,245</td>
<td>369,000</td>
<td>215,000</td>
<td>1,377,548</td>
<td>2,000,000</td>
<td>624,454</td>
<td>See Gh. G</td>
</tr>
<tr>
<td>Chondola Capital Expense</td>
<td>W 12,369</td>
<td>67,488</td>
<td>100,000</td>
<td>418,000</td>
<td>188,000</td>
<td>100,000</td>
<td>See Gh. G</td>
</tr>
<tr>
<td>Economic Development</td>
<td>X 107,960</td>
<td>360,000</td>
<td>107,960</td>
<td>100,000</td>
<td>100,000</td>
<td>0</td>
<td>0.45</td>
</tr>
<tr>
<td>Non-Rec unwitting</td>
<td>Y 32,238</td>
<td>32,238</td>
<td>32,238</td>
<td>32,238</td>
<td>32,238</td>
<td>0</td>
<td>0.45</td>
</tr>
<tr>
<td><strong>Total Discretionary Expenses</strong></td>
<td>1,577,983</td>
<td>1,383,186</td>
<td>4,427,000</td>
<td>2,882,630</td>
<td>3,843,563</td>
<td>761,273</td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenses including Discretionary / Debt Service</strong></td>
<td>5,006,414</td>
<td>4,622,600</td>
<td>4,904,000</td>
<td>5,040,456</td>
<td>5,081,844</td>
<td>399,341</td>
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<tr>
<td><strong>Transfer to Savings or Investments</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>150,000</td>
<td>150,000</td>
<td>0</td>
<td>0.45</td>
</tr>
<tr>
<td><strong>Net Surplus/Deficit after Non-Recurring Expenses</strong></td>
<td>3,150,051</td>
<td>1,106,000</td>
<td>3,822,000</td>
<td>2,490,356</td>
<td>3,731,844</td>
<td>(1,192,655)</td>
<td>Net Surplus in 2014 &amp; 2015 transferred to savings/investment.</td>
</tr>
<tr>
<td><strong>Net Surplus/Deficit excluding Contingency</strong></td>
<td>3,150,051</td>
<td>1,106,000</td>
<td>3,822,000</td>
<td>2,490,356</td>
<td>3,731,844</td>
<td>(1,192,655)</td>
<td></td>
</tr>
<tr>
<td><strong>Contingency (3)</strong></td>
<td>-</td>
<td>250,000</td>
<td>250,000</td>
<td>250,000</td>
<td>250,000</td>
<td>0</td>
<td>0.45</td>
</tr>
</tbody>
</table>

1. The board of directors chose not to fund specific budgeted items; those funds at the board’s discretion, may be applied to other appropriate TMVOA needs.
2. Although budget items may be identified as approved, they are not mandatory expenditures.
3. The board of directors has discretion to approve expenditure from the contingency.
4. Management has discretion to approve expenditures up to 5% over any budgeted line item.
AGENDA

1. 2016 Review
   - How we performed
   - Accomplishments

2. Local Economy
   - Trends
   - Lodging
   - Retail
   - Restaurant
   - Real Estate

3. Financial
   - Association
   - Balance Sheet
   - 2017 Budget

4. 2017 Strategic Initiatives
   - Communications
   - Increase member awareness & engagement
   - Execute gondola roadmap
   - Continue plans for owned properties
   - Visitation initiatives for soft periods
   - Partner on collective goals (supporting MV Comp Plan)
## Strategic Roadmap

**Vision**

An engaged owners association of a unique multigenerational resort village that promotes constructive relationships with all regional stakeholders.

**Mission**

To promote:
- Member communications & education
- Economic prosperity
- Enhanced property values
- Unique, quality owner & guest experience
- Active & inspiring recreational lifestyle

- Environmental stewardship
- Vibrant regional community
- Neighborhood preservation
- Transportation & access
- High-quality development opportunities

**Strategic Areas of Focus**

<table>
<thead>
<tr>
<th>Member Representation &amp; Services</th>
<th>Transportation</th>
<th>Economic Vibrancy &amp; Sustainability</th>
<th>Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improve Communications</td>
<td>Aerial (Gondola): Long Term Strategy</td>
<td>Champion Real Estate Values</td>
<td>Approve &amp; Execute Strategic Plan</td>
</tr>
<tr>
<td>Optimize Amenities</td>
<td>Ground: Optimize</td>
<td>Stimulate &amp; Grow Economy</td>
<td>Build Positive Partnerships</td>
</tr>
<tr>
<td>Maximize Assets, Returns &amp; Value</td>
<td>Improve Accessibility</td>
<td>Increase Productivity</td>
<td></td>
</tr>
</tbody>
</table>
2017 Initiatives

Member Representation & Services

Ongoing, consistent & straightforward communications

Increase member awareness & participation in local affairs
2017 Initiatives

Transportation - Gondola -

- Complete economic impact study with stakeholders (Phase 1)
- Start research activities on desired system (Phase 2)
- Continue partnering with regional stakeholders (Phase 3)
2017 Initiatives

- Economic Vibrancy & Sustainability
  - Continue to develop plans for owned properties
  - Coordinate with lodging members on visitation programs for soft periods
  - Actively engage regional stakeholders on collective goals
"The Comprehensive Plan recognizes that the key to improved economic vitality is increased visitation: more people visiting more often, staying longer, spending more." ... pg 28

Critical Actions

• Increase airlift
• Seek branded hotels
• Diversify Employment with business development
• Enhanced Marketing
• Build Partnerships
• Build additional housing for workforce

...Pg 30
Thank you for attending