

MINUTES

ABSF Board of Directors Meeting

Monday July 10, 2023

3:00 PM

Birkie Office

Board Members Present: Yuri Gusev, Tom Duffy, Mike Mandli, Sue Scheer

Electronically present: Paul Eckerline, Kris Bjerkness, Kathie Pautsch, Bill Brown, Andy Ubel

Staff Present: Ben Popp, Mike Brown

Absent: Jan Guenther, Madelaine Rekemeyer, Karen Manske, Chris Morley

President's Comments

The purpose of this meeting is to discuss the financing and construction of the Base Camp Building at Mt. Telemark Village. Ben Popp has sent out several documents in advance including the financing commitment from Johnson Financial Group, the construction costs from Royal Construction, the current Mt. Telemark Capital Campaign funds including available funds and prospective funds, and a market value appraisal from Johnson Financial Group.

These documents were reviewed and discussed in detail.

The loan amount of \$2.8M reflects 80% of the total cost of the project which is \$3.5M.

The Mt. Telemark Capital Campaign has a current balance of \$824.5K and total pledged funds of \$1.7M, yielding a total of \$2.526M of available funds. With inclusion of 95% of additional verbal agreements, the total is \$2.945M.

The contracts presented are about 98% complete with final numbers and minor changes in language to be completed in the near future.

Fixed vs. floating monthly interest rates was discussed, with a preference for a fixed interest rate loan.

CFO Mike Brown stated that proceeding with this financial agreement is low risk for the ABSF from a Debt Servicing Standpoint.

Motion: The ABSF BOD authorizes Executive Director Ben Popp to proceed with the contracts for the construction and financing of Base Camp Lodge at Mount Telemark Village per the documents that we reviewed and discussed. Andy Ubel move. Mike Mandli second. **Motion is approved unanimously.**

A resolution from the board is also needed to authorize Executive Director Ben Popp to proceed with the grant application through the Huelsmann Foundation, which will be allocated to the Mt. Telemark Capital Campaign.

Motion: The ABSF BOD authorizes Executive Director Ben Popp to proceed with the grant application through the Huelsmann Foundation. Tom Duffy move. Sue Scheer second. **Motion is approved unanimously.**

Motion to adjourn at 4:00PM. Duffy move. Meeting adjourned by acclimation.