

**Board of Directors Meeting**

**Date: April 29, 2025**

**Aspen Meadows Resort**

**Present:** Jeff Bay, Cari Kuhlman, Dwayne Romero, John Rigney, Cristal Logan, Diane Jackson, Debbie Braun, Patti Clapper, Nina Eisenstat, Alan Fletcher, Michael Goldberg, Heather Kemp, Lisa LeMay, Tharyn Mulberry, Justin Nyberg, Steve Skadron, Julia Theisen, Maria Ticsay, Bill Tomcich, Rachel Richards, Peter Waanders, and Pete Yang

**Absent:** Donnie Lee, Matt Cook, Henning Rahm, Dave Ressler, Justin Todd, and Brenda Wild

**Staff:** John Davies, Casey Graves, Nichole Hellinger, Jessica Hite, Karina Keller, Sarah Reynolds Lasser, Taylor Smith, and Eliza Voss

**Guest(s):** Steve Halasz and River Stingray

**Call to order:** Jeff Bay called the meeting to order at 8:33 AM

**Approval of the March 25th Minutes:** Approved

**Disclosure of Conflict of Interest:** None

**Travel Industry Update:** Steve Halasz from Blue Room Research provided a comprehensive update on travel industry trends affecting Aspen. He highlighted significant international headwinds, notably predicting a 9.4% decline in inbound travel to the U.S. for 2025, driven largely by decreased travel from Canada and Mexico due to political tensions and economic uncertainties. While European travelers aren't cancelling existing bookings, they're hesitating on new reservations, whereas Canadian travelers show higher rates of cancellations and reduced bookings. Airlines, however, haven't drastically cut capacity yet, reflecting cautious optimism. Domestically, economic conditions are mixed. Despite recent stock market volatility and declining consumer confidence, the luxury travel sector remains resilient. Higher-income travelers continue spending robustly on luxury experiences, dining, and premium airfare, insulating destinations like Aspen from broader economic fluctuations. However, business travel faces significant declines, potentially intensifying competition in the meetings and events market. Aspen specifically has seen exceptionally strong performance across key metrics. Airport travel is significantly higher year-over-year, with nearly 7% growth year-to-date. Lodging demand and occupancy remain robust, supported by stable ADR and RevPAR increases. Tax revenue data underscores this strength, reflecting consistent consumer spending in local businesses. Additionally, visitation to Aspen's visitor center has increased notably, further highlighting steady visitor engagement. Overall, Aspen is positioned strongly compared to other U.S. luxury destinations, maintaining growth despite broader economic uncertainties. Steve advised closely monitoring ongoing economic shifts but maintained confidence in Aspen's resilience for the short to medium term. Board members shared cautious optimism, noting steady or slightly improved bookings for restaurants, events, and nonprofits, reinforcing the community's positive outlook moving into summer.

**Vice Chair's Comments:** Jeff Bay provided thoughtful commentary highlighting both the opportunities and uncertainties facing Aspen in the current climate. He emphasized the unpredictability due to political and economic volatility, likening the rapidly changing circumstances to the scenario described in the book *Who Moved My Cheese?* Jeff acknowledged Aspen's relative insulation from broader volatility but stressed the importance of vigilance and adaptability to maintain the community's strength, both economically and socially. He discussed numerous transitions occurring locally, including new city leadership, administrative roles changing hands, and ongoing projects like the airport redevelopment and ACRA's office move. Despite these changes, Jeff noted optimism, citing a successful ski season, positive reports from the lodging community, and record-breaking air travel. He humorously referenced the high cost of travel with an "open jaw" joke, acknowledging how pricing might shock travelers. Jeff celebrated recent community successes and upcoming events, specifically mentioning the preparation for FOOD & WINE, thanking city support, and congratulating Alan Fletcher for his recognition in scientific, cultural, and nonprofit leadership. He reminded everyone of potential environmental challenges ahead, including a possibly dry summer, urging vigilance around fire safety. Reflecting personally, Jeff shared a recent experience at his daughter's school event at the Wheeler Opera House, which sparked contemplation about Aspen's unique charm and community spirit. He encouraged residents and leaders alike to recognize, preserve, and celebrate Aspen's authentic elements despite inevitable changes, emphasizing that the core of what makes Aspen special still exists and deserves ongoing protection and promotion.



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**President's Comments:** Debbie Braun began by welcoming River Stingray, a new reporter attending virtually, and humorously noted that despite April traditionally being a slow period, it's been incredibly busy with strategic planning and organizational efforts. Debbie highlighted several key initiatives, including her upcoming trip to Longmont for the Colorado Association of Destination Marketing Organizations' strategic planning session. She discussed the state's upcoming sesquicentennial celebrations, mentioning efforts to secure a drone show for Aspen in 2026 as part of statewide festivities. Debbie also shared her involvement with the Colorado Tourism Office's (CTO) destination stewardship plan, specifically contributing to the subgroup focused on determining key performance indicators (KPIs) to evaluate the plan's success statewide. Additionally, she emphasized her work with the Valley Health Alliance, stressing the importance of directing employees to primary care physicians to reduce healthcare costs. She detailed participation in Fly Aspen Snowmass's strategic planning, highlighting the significant focus on airport closures and management, and expressed enthusiasm for Diane Jackson joining the airport team. Debbie noted the kickoff of the Transportation Coalition for the 21st Century, aimed at addressing transportation issues holistically, and mentioned upcoming meetings throughout the year. Debbie promoted the final Sister Cities Challenge event focused on energy and transportation, reflecting on the productive yet spirited discussions about affordable housing with Queenstown. She encouraged board members to consider joining an upcoming Sister Cities group trip to New Zealand, emphasizing the fun, community-building aspects of these group travels. Additionally, Debbie reported an ongoing audit of the destination management funds, noting steady progress and no significant issues identified so far, though acknowledging there might be minor improvements needed. Finally, she updated everyone about ACRA's recent office move to the Armory, praising Jennifer Carney's organization and John Davies's substantial logistical efforts, including his brother Jack's invaluable assistance, ensuring a seamless transition for staff.

**Marketing Advisory Committee Update:** Eliza Voss reported on the Marketing Advisory Committee meeting from early March, highlighting several key initiatives and updates. She began by discussing progress related to the Destination Management and Stewardship Plan. A significant topic within stewardship involved addressing recent budget cuts to the U.S. Forest Service, which are impacting local management capabilities, especially concerning popular areas like Independence Pass and Maroon Bells. Pitkin County has responded proactively by funding two additional Forest Service positions, despite federal hiring freezes. Independence Pass Foundation has also stepped up to manage the cleaning of vault toilets, although currently they can only afford to contract cleaning three times a week rather than daily, relying on volunteers for remaining coverage. Eliza presented details on the new summer marketing campaign, which is currently active and heavily inspired by Bauhaus design. This inspiration arose from a visit by their advertising agency to Aspen in November, where they became particularly intrigued by the Bayer Center (adjacent to the Bauhaus-inspired environment), influencing both the campaign's creative elements and the aesthetic direction of ACRA's temporary office relocation to the Armory. She also mentioned the Resident Sentiment Survey, noting that at the time of their March meeting, data collection was still ongoing. Since then, the survey has concluded, and preliminary results have been received. These insights are expected to be shared with the board and community in upcoming meetings, providing valuable feedback on local perceptions about tourism and community priorities. In discussing lodging and event calendars, Eliza highlighted that historical occupancy data is less relevant at this stage compared to forward-looking trends. She specifically called attention to FOOD & WINE, explaining the unique impact created by this year's calendar shift. FOOD & WINE traditionally occurs on the third full weekend of June, and this year's dates create a particularly compressed booking period in late June and early July, causing June to pace slightly behind typical occupancy levels due to the later-than-usual timing of the event. The subsequent group discussion, led by Jeff Bay and Patti Clapper, explored more deeply the community's stewardship challenges. Jeff praised the community's collaborative efforts to offset federal funding cuts, suggesting increased public awareness and potentially developing community-based sponsorships for key stewardship tasks, akin to "Adopt-a-Highway" programs. Patti emphasized continued county advocacy efforts at the federal level, securing permission to fund certain positions locally, and detailed ongoing challenges, including limited state funding opportunities due to broader economic constraints. Rachel Richards provided further insight, explaining recent state budget reductions that limit available support, underscoring the importance of local, private, and philanthropic partnerships to ensure ongoing stewardship of public resources. Eliza's comprehensive report and the subsequent discussion emphasized strong local collaboration and innovative strategies to maintain Aspen's environmental stewardship, community engagement through the Resident Sentiment Survey, the creative cultural alignment with Bauhaus principles, and proactive management of significant event-related occupancy shifts like FOOD & WINE.

**Finance Committee Update:** Debbie Braun provided the Finance Committee update on behalf of Cari Kuhlman, noting that the committee met on March 19. The year-end financial review for 2024 was favorable, with both the Chamber and Destination Marketing (DM) finishing in a strong position and closely aligned with budget projections. She credited careful ongoing monitoring and proactive adjustments by the team. The DM reserves now sit at around \$3 million, significantly exceeding the targeted reserve



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level of \$500,000. While these reserves could potentially be used toward purchasing a permanent location for ACRA, that discussion will be revisited later in the year following further conversations with the city. Debbie mentioned the ongoing Destination Management audit, overseen by Reese Henry accounting firm and expected to be completed by June 30. The committee also addressed key capital expenses, primarily involving a necessary overhaul of the Chamber's outdated website. A new contract for the website rebuild was carefully reviewed, approved, and recently signed after consultation with the Chamber's attorney. Additionally, the committee is reviewing financial policies and procedures, a process undertaken periodically to ensure compliance and best practices. Members are currently reviewing the policies individually and will bring recommendations to the next committee meeting. Finally, Debbie confirmed that the Finance Committee approved up to \$100,000 to cover expenses related to ACRA's office move.

**Directors' Remarks:**

**Tharyn Mulberry** shared updates from the Aspen School District, highlighting significant challenges tied to recent state funding cuts. He explained that the state removed the high-cost-of-living multiplier from the student enrollment formula, critically impacting funding for mountain communities such as Aspen, Steamboat, and Telluride. To address the resulting shortfall—potentially totaling between three to five million dollars over the next five years—the district is working on ballot initiatives including a mill levy override, renewing existing sales taxes, and another bond aimed at supporting affordable housing. Tharyn emphasized the importance of successfully passing these measures in the upcoming November elections, indicating he would seek support from the group as those efforts unfold. He also discussed enrollment trends, noting an anticipated increase of 30 students overall for next year. However, he highlighted a concerning demographic shift: only about 72 students are enrolling in kindergarten next year, compared to approximately 130 graduating seniors, signaling a potential future decline in overall enrollment. Even including enrollments from Aspen Country Day and community schools, the incoming class size only reaches about 100 students. Given this ongoing trend, the district has begun reducing staffing levels and restructuring to align with expected lower future enrollment. Finally, Tharyn described May as one of the district's busiest times, with a range of end-of-year activities like sports, outdoor education, senior events, and transitions occurring simultaneously. He humorously mentioned imposing a joking ban on employment decisions during this hectic month to retain staff stability.

**Diane Jackson** provided updates on several key airport-related issues. She began by clarifying details of the upcoming airport closure from May 5 to June 1, emphasizing that it's purely for routine maintenance. A primary task during this closure is resurfacing the runway and making necessary adjustments to accommodate the Embraer E175 aircraft. Diane stressed that these modifications do not involve expanding the airport's footprint or increasing the number of aircraft parking positions, only adjusting the existing ramp area. She expressed appreciation for community collaboration during the closure, including ACRA utilizing the time to update their visitor center branding at the airport. Diane highlighted the considerable workload during this period, despite some perceptions that it might be a slower time. Diane also addressed parking issues at the airport, mentioning unexpected spikes in demand around recent holidays, resulting in lot closures. She noted ongoing efforts to communicate alternative parking options, such as Buttermilk, and discussed exploring other solutions, including potentially using space at Colorado Mountain College (CMC). Patti Clapper was acknowledged for actively assisting with these efforts. Diane mentioned they had considered restriping to create more parking spaces, although logistical issues made this challenging during the current closure. She anticipates presenting new parking solutions to the Board of County Commissioners (BOCC) soon, while urging patience from the community. In response to Jeff Bay's question about parking rates, Diane clarified that parking fees and policies are decided collaboratively by the airport management team, parking vendor, and the BOCC. Jeff raised concerns specifically about daily surge rates disproportionately affecting travelers at the end of their stays. Diane acknowledged this issue, confirming it's something the airport team will examine closely to ensure travelers aren't unfairly penalized. Diane further addressed recent issues with parking safety, noting instances where creative but inappropriate parking led to necessary towing to maintain safety and access, especially concerning ADA spaces. Finally, Diane confirmed preliminary planning is underway for the major airport rebuild scheduled around 2027, with decisions on specifics yet to be finalized pending further discussion and approval by the BOCC.

**Patti Clapper** provided several detailed updates from the Pitkin County Board of County Commissioners. She began by discussing airport issues, mentioning an upcoming Board of County Commissioners (BOCC) work session aimed at outlining the airport's planning schedule. Due to limited staffing, the county is considering hiring external contractors to help manage this major undertaking. Additionally, Patti explained that the county is exploring options for funding the airport's major improvements, including potentially asking voters to approve bond financing due to uncertainty about securing federal funds. She also humorously requested not to receive parking-related calls early in the morning on weekends, emphasizing ongoing efforts to improve airport parking, and expressing gratitude for community patience during this busy period. Patti then addressed federal budget cuts



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significantly impacting local services. She mentioned that the Healthy Community Fund emergency account was used to secure funding for the Sustainable Community Supported Agriculture (CSA) program, which provides fresh produce boxes for seniors. However, she expressed concern about potential cuts to the broader nutritional programs that provide lunches and important social interaction for seniors at the senior center, highlighting the severity of possible Medicaid funding cuts and their local impacts. She also discussed changes proposed by the Aspen-Pitkin County Housing Authority (APCHA), specifically the potential removal of a policy that allows retirees to take six-month leaves. The commissioners oppose this change due to the negative effect it would have on seasonal housing availability for workers, significantly reducing the flexibility and utilization of employee housing units. Patti mentioned attending the upcoming Northwest Colorado Council of Governments Economic Development Symposium in Silverthorne, where topics such as housing, childcare, and transportation would be discussed. She promised to bring valuable insights back to the board from this event. Further administrative updates included hiring Ryan Mahoney, previously from Basalt, as the new Deputy County Manager, and ongoing searches for managers at the airport and landfill, indicating considerable staff transitions within Pitkin County. Additionally, Patti reinforced the county's strong commitment to collaboration with federal, state, local, and nonprofit entities to effectively manage and protect public lands. She raised concerns about proposed federal changes to municipal bonding regulations, warning that removing their tax-exempt status could seriously threaten the affordability of local infrastructure projects. On a personal and emotional note, Patti introduced a new community initiative called "Casey's Farmers Fund," created in memory of Casey Piscura, a local sustainable farmer who recently passed away. This fund, which she is personally advocating for, aims to support local farmers by offering vouchers for primary care, dental, vision, and mental health services. The fund also seeks to provide specialized mental health training tailored specifically for farmers. Patti emphasized the critical importance of sustaining local agriculture and the deep community impact of Casey's loss, promising further updates as the initiative progresses.

**Bill Tomcich** provided a detailed update regarding Aspen's airport and air service. He highlighted that recent airport growth is driven not only by increased tourist visits but also by more locals utilizing expanded air service, evident from frequent parking shortages. Bill corrected a previous remark by announcing American Airlines' new winter service from Charlotte, starting December 19. This service, operating three days a week, will provide additional connections from the East Coast and alleviate congestion on American's Dallas-Fort Worth route, making it the longest nonstop flight from Aspen. Bill also clarified details regarding United Airlines' aircraft transition from CRJ-700s to Embraer E175s. Although initially expecting the CRJ-700's retirement earlier, he noted some flights (Denver and San Francisco routes) will continue through July due to delayed deliveries of the E175 aircraft. These new E175s offer improved amenities, with more premium seating, but fewer standard economy seats available without additional fees. He advised travelers they could wait until 24 hours before departure for automatic seat assignment if unwilling to pay extra for premium seats. Additionally, Bill explained that general aviation traffic has plateaued, unlike the notable commercial growth driven partly by competitive pricing and expanded flight options. He mentioned United's upcoming Starlink Wi-Fi installation on the E175s, with Aspen expected to be among the first routes to feature the upgraded connectivity. Lastly, Bill addressed uncertainties in the airline industry, noting that major carriers—including Delta, American, and United—have withdrawn or cautioned their financial guidance due to economic unpredictability. He warned that if demand softens, United may cut some planned flights during the summer, potentially impacting Aspen's service frequency.

**Heather Kemp** began by addressing concerns related to the airport, specifically highlighting issues around airline staffing levels. She noted instances where passengers, including herself, have experienced delays on aircraft despite available parking positions, largely due to staffing shortages at airlines like American. Heather suggested that as airport planning progresses toward the 2027 redevelopment, the community should advocate for airlines to be held accountable to adequate staffing to enhance passenger experiences. She also praised American Airlines for their recent performance and customer service despite these staffing challenges. Switching to retail updates, Heather reported experiencing a notably traditional off-season starting around April 1, attributing slower business possibly to factors like late-season snow or broader economic uncertainty linked to the new presidential administration. She invited community members to visit her shop, mentioning they now have ample time for socializing during this quieter retail period. Heather raised questions regarding Wagner Park's reopening timeline, reflecting confusion among residents and visitors. She mentioned a general expectation that the park would reopen by Memorial Day, though many believed it would remain closed until FOOD & WINE. Addressing broader retail industry concerns, Heather discussed ongoing uncertainties surrounding tariffs, especially their unpredictable impacts on small businesses. She shared insights from wholesalers indicating cautious efforts to absorb tariff-related costs temporarily rather than immediately passing increases to consumers. She described complexities within the floral industry, noting that tariffs primarily affect flower costs but not the significant transportation expenses associated with importing flowers globally. Heather expressed optimism that severe tariff hikes would be avoided, emphasizing that modest increases around



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10% were manageable. Finally, Heather observed that Aspen's retail landscape continues shifting towards larger, corporate brands that can afford year-round rents despite seasonal business fluctuations, with examples including Veronica Beard and Ralph Lauren. While no major local retail closures have been announced, small businesses remain cautious, managing off-season projects and staff breaks as they prepare for the busier months ahead. Overall, Heather described the local mood as positive, with the community generally optimistic despite these economic uncertainties.

**Rachel Richards** provided comprehensive updates covering various community and regional issues. She started by announcing the upcoming electronic waste collection event on May 3 at the Marolt property, highlighting the importance of recycling electronics to extend landfill life. Additionally, she mentioned the Roaring Fork Watershed Summit scheduled for May 15 at CMC Morgridge Commons in Glenwood Springs, a key event for those interested in water and recreation. Rachel expressed concern over recent federal funding cuts, especially their impact on local mental health services, referencing the removal of mental health support from the Farm Bill—a significant loss affecting farmers. She emphasized the ripple effects of federal cuts, from reduced Medicaid funding negatively impacting rural hospitals like Aspen Valley Hospital, to the freezing of critical transportation grants for local transit provider RFTA, which currently faces uncertainty about \$40 million in federal funding. Rachel recently discussed these concerns personally with Congressman Jeff Hurd, advocating strongly for local aviation and transportation grants. On local governance, Rachel shared that the City Council is holding a retreat in May to set priorities, with key focus areas expected to include housing projects like the Lumberyard, the Armory project, childcare initiatives, staffing shortages, congestion, and addressing the aging Castle Creek Bridge infrastructure. Rachel emphasized the need for comprehensive solutions to congestion and evacuation routes, citing increasing wildfire risks. She recounted recent discussions at the Club 20 meeting about the escalating threat of severe wildfires ("mega fires") and related safety strategies. Rachel also addressed immigration policies affecting local workers, noting widespread fear among families with mixed immigration status, potentially impacting workforce stability. She highlighted concerns about the local workforce commuting from outside Pitkin County, noting that 60% of workers commute from elsewhere, and 20% commute over 50 miles, making long-term housing solutions critically important. She praised Pitkin County's recent efforts, specifically the property tax for housing initiatives aimed at expanding affordable housing beyond traditional mitigation requirements. Rachel acknowledged Aspen's relative resilience during economic downturns due to careful management of growth and development, distinguishing it from other resort communities that face larger fluctuations. Anticipating potential drought conditions, Rachel raised concerns about Aspen's limited water storage—only about three to five days of surface water supply—making water conservation crucial for the upcoming summer, especially in firefighting scenarios. She indicated the lodging community might be engaged soon on water conservation strategies. Lastly, Rachel updated the board on the Wheeler Opera House's recent operations review, sharing the council's decision to allocate at least 10% of their programming budget toward marquee events, along with other tiered programming strategies, under the new director's leadership. She encouraged community members to contact her directly with further concerns or questions.

**Julia Theisen** reported a strong finish for Snowmass, highlighting the successful hosting of the Mountain Travel Symposium (MTS), which brought 900 global mountain travel professionals from 29 countries to Snowmass in early April—a 17% increase over previous years. The event showcased Snowmass effectively, receiving positive feedback, especially due to favorable snow conditions just before the symposium. Other significant April events included the annual DAV (Disabled American Veterans) gathering and Burton Culture Shifters' complete buyout of the Limelight Hotel. Julia noted that despite occupancy metrics indicating an 18% decrease, Snowmass experienced strong bookings in total room nights. She explained this discrepancy was due to increased room inventory compared to last April, prompting a deeper review of reporting metrics with DestiMetrics to more accurately reflect true performance. Looking ahead to summer, Julia mentioned that Snowmass's event calendar is fully scheduled, featuring traditional legacy events and an exciting Thursday night music series organized in collaboration with Belly Up, beginning the second week of June. She indicated that Snowmass continues working thoughtfully on its Destination Management Plan, with the next iteration expected to be released shortly. Lastly, Julia shared concerns expressed by Snowmass tourism stakeholders regarding potential negative impacts on international travel, particularly for next winter, acknowledging this as an area to monitor closely, although current summer projections remain stable.

**Nina Eisenstat** warmly welcomed Rachel Richards to the board, noting that Rachel's extensive experience with regional, state, and national issues would be extremely beneficial in bringing a fresh and valuable perspective to the group. Observing town activity, Nina remarked that Aspen appeared vibrant and busy recently, noting active shoppers, visible photo shoots likely boosting social media presence, and generally lively energy around restaurants and retail spaces. She praised Steve's presentation, recommending it be shared broadly with members, particularly highlighting his insights on how the luxury market might help buffer potential



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downturns. Nina mentioned sensing some underlying anxiety in the service sector regarding future uncertainty, indicating that clearly communicating Aspen's relative insulation due to luxury spending could ease these concerns. Regarding workforce issues, she mentioned not personally hearing confirmation that hiring was notably easier in the service industry, suggesting the matter might still be uncertain or mixed among businesses. Finally, Nina raised concerns about potential impacts of recent budget cuts by Governor Polis on tourism funding, specifically questioning whether previously available state tourism grants would be affected by these budget reductions.

**Pete Yang** shared insights into the economic outlook from the bank's perspective, noting anticipation of a particularly slow May and overall quiet off-season, partly due to the airport closure and unusual full-month closure of Big Wrap, which typically serves as a local economic barometer. He reported a sense of caution among business clients, highlighting uncertainty surrounding tariffs and broader economic conditions. In response, businesses are proactively securing commercial lines of credit, preparing themselves for anticipated but uncertain increases in costs. Pete also mentioned that with the onset of construction season, many businesses are placing deposits early to mitigate potential future price hikes, reflecting a cautious but strategic approach toward upcoming economic uncertainties.

**Steve Skadron** started by encouraging everyone to check their mailboxes for the CMC class bulletin, humorously noting that Dwayne Romero typically signs up first. He then shared positive developments with Aspen High School's concurrent enrollment program, a collaborative effort with Superintendent Tharyn Mulberry's team, aiming to resolve previous structural issues so that Aspen students can gain college credits more readily starting this August. Interestingly, Steve noted a recent rise in CMC enrollments and revenues, a trend common during times of economic uncertainty as individuals seek retraining or new skills. He highlighted strong enrollment in English as a Second Language (ESL) and High School Equivalency (HSE) programs, which provide essential services to an underserved segment of the community. Steve also highlighted CMC's highly competitive and successful fire and EMT programs, emphasizing their popularity and rigorous admission process. He proudly shared that a student from the fire program recently received an \$84,000 job offer from Vail Fire, demonstrating the significant value and marketability of skills acquired through CMC. Regarding facilities and capacity, Steve mentioned discussions about expanding CMC's Carbondale campus to accommodate growing demand, particularly for programs like fire sciences. However, he stressed that CMC must balance community needs with realistic financial constraints. Addressing housing challenges, Steve reported that CMC has actively expanded its housing stock, recently acquiring nine studio units in Basalt's Clark's Market development. Additionally, he noted the college's shift towards proactively addressing housing needs, considering potential future bond measures to increase housing supply at the Aspen and Carbondale campuses. This marks a significant policy shift, as previously the institution was hesitant to directly manage housing. Finally, Steve warmly invited everyone to attend CMC's upcoming graduation ceremony at Spring Valley, celebrating approximately 200 graduates, including about 20 from Aspen and Carbondale. He emphasized the inspirational stories of these graduates, making the event especially meaningful and uplifting.

**Cristal Logan** shared several key updates, beginning by warmly welcoming Rachel Richards to the board, highlighting Rachel's deep expertise and extensive service at local, state, and federal levels. Cristal also extended congratulations to Alan Fletcher on his recent recognition as part of the American Academy of Arts and Sciences, humorously noting he's now in esteemed company alongside historical figures like Ben Franklin and George Washington. She commended SkiCo (Aspen One) for successfully managing a challenging but excellent winter season, especially given ongoing hiring difficulties. Additionally, Cristal provided an update on the upcoming Aspen Ideas Festival, noting robust ticket sales and an impressive speaker lineup. She also mentioned that the speaker series she oversees will feature exciting free public events throughout the summer, with announcements about these opportunities expected in May.

**Maria Ticsay** praised ACRA staff and airport teams for managing recent challenges effectively. She's glad election season has ended and warmly welcomed Rachel Richards.

**Justin Nyberg** appreciated ACRA staff's detailed president and staff reports, emphasizing the significant value ACRA provides the community. He recommended enhancing future reports by including specific metrics to quantify the impact of initiatives, like the helpful metrics found in the March PR and social media reports.

**Alan Fletcher** joined the Transportation Coalition, noted strong ticket sales for summer despite a slowdown in donor contributions due to stock market volatility, and mentioned an upcoming trip to China to represent the U.S. at an international conference.



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**Lisa LeMay** reported a typically soft April, attributed to a late Easter, but anticipated overall retail performance to match last year's results. She noted early Independence Pass opening as a potential benefit, observed increasing seasonal Sprinter van visits, and mentioned a slight easing in hiring difficulties.

**Dwayne Romero** also joined the Transportation Coalition. Reported strong performance in asset and property management aligned with current metrics. Shared cautious optimism about Snowmass Village real estate activity, highlighting recent sales like Viewline Conference Center and Wildwood at \$145 million, along with active interest around Snowmass Village Mall. Noted that most real estate companies are cautiously safeguarding cash flows in preparation for future market fluctuations.

**Adjournment:** Jeff Bay adjourned the meeting at 10:39 AM