



ACRA DEFY ORDINARY

ASPEN CHAMBER RESORT ASSOCIATION

DESTINATION MANAGEMENT | MEMBER SERVICES | SPECIAL EVENTS | VISITOR SERVICES

Board of Directors Meeting

Date: August 26, 2025

The Aspen Meadows Resort

Present: Donnie Lee, Jeff Bay, Cari Kuhlman, Dwayne Romero, John Rigney, Cristal Logan, Diane Jackson, Debbie Braun, Patti Clapper, Matt Cook, Nina Eisenstat, Alan Fletcher, Michael Goldberg, Heather Shapard, Henning Rahm, Rachael Richards, Steve Skadron, Julia Theisen, Maria Ticsay, Bill Tomcich, Brenda Wild, and Pete Yang

Absent: Lisa LeMay, Tharyn Mulberry, Justin Nyberg, Dave Ressler, Justin Todd, and Peter Waanders

Staff: Jennifer Albright Carney, John Davies, Savannah Grant, Casey Graves, Julie Hardman, Nichole Hellinger, Jessica Hite, Karina Keller, Athena Pantelas, Sarah Reynolds Lasser, Eliza Voss, and Liz Watson

Guest(s): Maggie Tiscornia and Hannah Berman

Call to order: Donnie Lee called the meeting to order at 8:39 AM

Approval of the July 29th Minutes: Approved

Disclosure of Conflict of Interest: None

Strong Start Bright Future for our Kids Ballot Initiative: Maggie Tiscornia and Hannah Berman presented the Strong Start, Bright Future for Our Kids Ballot Initiative, which seeks to establish the first Early Childhood Development Service District in Colorado, covering Garfield, Pitkin, and part of Eagle County. The goal of the initiative is to improve access to and affordability of early childhood education, including childcare and preschool for children from birth to age five. Both speakers emphasized the severity of the childcare crisis in the valley: only 44% of children under five have access to licensed care, with infant care being the most limited, and many families joining waitlists before even announcing pregnancies. Affordability is another critical barrier, with families in the region spending an average of 15% of their income on childcare—well above the federal standard of 7%—and some households spending as much as 35% when they have two children. This shortage and cost burden is forcing many parents, especially women, to leave the workforce, creating challenges not only for families but also for local employers. The presenters highlighted that the lack of childcare costs Colorado an estimated \$2.7 billion annually in lost earnings, productivity, and tax revenue, and that investments in early childhood education deliver one of the highest returns on investment of any public good, at 13%. The ballot proposal calls for a 0.25% regional sales tax, exempting items such as groceries, gas, medications, diapers, and farm equipment. This would generate an estimated \$10 million annually to fund tuition assistance on a sliding scale, grants to providers to increase capacity and improve facilities, higher wages for educators, and licensing support for home-based programs. The district would not create or run childcare centers itself but would instead provide direct support to existing providers and families. Oversight would be handled by a five-member elected board of directors, with board members representing different areas of the district. The approach is designed to be regional and flexible, acknowledging that families live, work, and commute across county lines. The new funding is intended to complement existing supports such as Aspen's 0.45% childcare tax, state programs like CCAP, and Kids First. Community questions centered on whether tuition assistance would help middle-class families (answer: yes, through a sliding scale), whether \$10 million would fully solve the issue (no, but it will close the gap when layered with other supports), and where demand is most acute (the Colorado River Valley, especially for infant and toddler care). The presenters concluded by stressing that childcare is not only a family need but also an economic and workforce necessity, and that this initiative—on the ballot as Measure 7A in November—represents a chance to keep parents in the workforce, reduce turnover for employers, and give local children the best possible start in life.

Chair's Comments: Donnie Lee shared brief remarks noting that while overall tourism in Colorado is down this summer, Aspen has fared better than most destinations, coming in closer to last year's numbers. He described lodging performance as a "mixed bag," with some ups and downs across the sector. Looking ahead, he emphasized that attention is already shifting toward winter. Bookings are currently softer compared to last year, though not alarmingly so given how early it still is in the season. Beyond tourism, Donnie acknowledged the significant amount of work happening within ACRA and across the community, highlighting major initiatives such as the potential for a new organizational home, ongoing collaboration with City Council, and discussions around the airport. He closed by recognizing the collective effort required—both at the committee level and from staff—to manage these projects and keep momentum moving forward.

President's Comments: Debbie Braun began by addressing the upcoming ballot initiatives related to schools, early childhood education, and fire. She noted that ACRA had conducted an opinion poll to gather member perspectives, and while members value investments in education, housing, and public safety, there are significant concerns about the cumulative impact of new taxes. Key themes included affordability for visitors, potential competitive disadvantages for Aspen businesses, and uncertainty in future business planning. Debbie emphasized that ACRA's role is to remain neutral while ensuring members and the broader community have access to clear, business-focused information ahead of the election. She outlined plans to provide this through grassroots TV, radio, newspapers, and in-person



ACRA DEFY ORDINARY

ASPEN CHAMBER RESORT ASSOCIATION

DESTINATION MANAGEMENT | MEMBER SERVICES | SPECIAL EVENTS | VISITOR SERVICES

forums, with opportunities to hear both pro and con viewpoints. The conversation turned toward process, with feedback that ACRA's Public Affairs committee should engage earlier in ballot discussions, before measures are finalized, to allow the business community to help shape proposals. Debbie explained that ACRA had held some private discussions with districts but agreed there is value in being more visible earlier in the process. She also acknowledged concerns about the fairness of a city-only sales tax, which excludes certain employers and may push consumers to shop or dine in neighboring communities like Basalt. Debbie then shifted to the uncertainty around the 2027 Aspen airport closure, noting that she is receiving daily questions from community members, businesses, and event organizers. With major events like FOOD & WINE expressing concerns, she warned that rumors are spreading quickly and creating unnecessary panic. She urged that ACRA must take a leadership role, similar to during COVID, in communicating updates, providing reassurance, and guiding businesses through the disruption. While airport officials and partners are actively working on mitigation strategies—such as transportation solutions, coordination with Eagle Airport, and discussions with airlines—Debbie stressed the importance of transparent, ongoing communication so businesses and residents feel informed. She also pointed out that the City of Aspen is already projecting a 15% decline in revenues for 2027 due to the closure, which businesses should factor into planning. Finally, Debbie introduced Jennifer Albright Carney, who provided the update on Ordinance 7. Jennifer explained that the ordinance would allow greater flexibility in how destination marketing reserve funds are used, specifically permitting a portion to be allocated toward leasing or purchasing a building for ACRA's future home. With the chamber's current space in the Armory slated for redevelopment, this administrative adjustment would give ACRA the ability to secure a permanent base from which to continue serving the community. Jennifer noted that a public hearing on the ordinance was scheduled for that evening and encouraged members to attend or show support.

Directors' Remarks:

Cristal Logan shared that the Aspen Institute has already begun airport planning conversations in light of the 2027 closure. She explained that the Institute had to start forecasting for 2027 as part of its budget process, and these discussions are helping dispel rumors and bring staff together around accurate information. Cristal emphasized that while those in leadership circles already have a significant amount of detail, many staff members and community members outside the room remain unaware, which fuels misinformation. She recommended starting regular monthly meetings now to share updates, calm fears, and reinforce that there is indeed a plan in place and that airlines have every incentive to retain business during the transition. She also noted that the Aspen Institute had a very strong summer season, hosting numerous talks and programs that brought global voices to Aspen. She highlighted that all the summer's content is available to the public through the Aspen Institute's website, YouTube channel, and the Aspen Ideas to Go podcast, which together offer hundreds of videos and recordings from the season's events.

Bill Tomcich gave a detailed update focused on air service reliability, airline operations, and planning for the 2026–27 airport closures. He began by addressing recent concerns about flight reliability. This summer, strong winds and new FAA safety policies related to tailwind restrictions have led to more delays and diversions, especially to Grand Junction. While some attributed problems to the Embraer E175 aircraft now serving Aspen, Bill clarified that the E175 has performed far better than the older CRJ700s, with roughly twice the reliability. American Airlines has been hit hardest due to its reliance on CRJ700s, while United has performed comparatively well but has occasionally been constrained by Aspen's 11 p.m. curfew. To improve reliability, airlines have built more buffer time into schedules, and SkyWest even stationed relief crews in Aspen starting August 1—a costly but effective step that has pushed on-time performance to about 97% since then. Looking ahead, Bill noted that fall schedules will be slightly reduced compared to last year but are now “right sized” for demand. This winter, capacity will be virtually identical to last year's, with Delta converting to E175s in November, leaving American as the only carrier still flying CRJ700s. American is also adding more service, including a sixth daily DFW flight during the holidays and continued Charlotte service. On the 2026–27 airport closures, Bill confirmed that a one-month closure is planned for May 2026 (announcement pending), and the full closure in 2027 will require a multi-pronged approach. No single solution—whether Eagle, Grand Junction, Rifle, or ground transportation—can handle Aspen's entire travel demand. Instead, airlines are expected to add flights into Eagle and Grand Junction, supplemented by motorcoach services, rental cars, and other creative solutions. Bill mentioned ongoing discussions with Landline, a Fort Collins-based luxury motorcoach company with TSA approval for airside-to-airside service, as well as the potential for expanded Bustang routes into Aspen. He suggested preparing a fact sheet and doing community presentations to calm anxieties and show that multiple options will be in place well before 2027. Finally, Bill addressed a community concern about noise and emissions from the E175, raised in a recent letter to the editor. He explained that earlier airport studies used older versions of the E175, while Aspen is now served by the newest models with modern engines. These jets are more efficient, carry slightly more passengers, and are quieter and cleaner than the CRJ700s they replaced. A draft letter to the editor is ready to set the record straight. The discussion that followed included questions about exploring Bustang as an additional option for 2027, with Bill agreeing it could be viable, since Aspen is one of the few major destinations in Colorado not yet served by the system.

Diane Jackson focused her remarks on the airport operations, near-term maintenance, and long-term terminal planning, while also stressing the importance of community input and communication. She began by confirming that Bill Tomcich will be submitting the draft letter to the editor addressing misinformation about the Embraer E175, keeping ACRA's messaging consistent and rooted in Bill's expertise.



ACRA DEFY ORDINARY

ASPEN CHAMBER RESORT ASSOCIATION

DESTINATION MANAGEMENT | MEMBER SERVICES | SPECIAL EVENTS | VISITOR SERVICES

On the short-term runway work, Diane explained that the spring closure is still expected to follow the same timeline as last year, though it remains uncertain whether Memorial Day will be affected. Much depends on how well the seal coat applied in 2023 holds up through the fall. She committed to updating the group as soon as firm information is available. Looking longer term, Diane described progress on the 2027 full closure and terminal project. She introduced ZGF Architects as the selected terminal design team, highlighting their experience with projects like Portland's airport terminal, and expressed excitement about their commitment to stakeholder engagement. ACRA will be one of the first groups consulted in what she described as a "roadshow" approach to gather broad input from those most affected, noting that the airlines themselves are unusually engaged for a regional airport and invested in ensuring customers return once the new terminal opens. She also mentioned Kimley-Horn, a firm with deep familiarity with Aspen's airfield, as the chosen runway design team. Both firms bring credibility and community knowledge that should help the project move smoothly. Diane reinforced that the closure strategy will be multi-pronged, with Landline transportation seen as a critical piece to help connect travelers to alternate airports. She acknowledged that no solution can fully replicate Aspen's convenience but stressed the importance of easing the inconvenience as much as possible during the nine-month closure. She signaled interest in returning soon—possibly next month—with ZGF for a deeper presentation to the board. Finally, Diane touched on funding, noting that while the FAA is committed to supporting the runway project, securing financing remains a key step. She praised Commissioner Patti Clapper's leadership in helping airport and county officials make their case directly to federal agencies and the Colorado delegation in Washington, D.C. Diane closed by mentioning smaller operational issues, such as some hiccups with airport parking, and encouraged members to bring concerns directly to her so they can be addressed quickly.

Patti Clapper's remarks centered on the airport terminal project, funding strategy, and broader regional economic context. She began by praising ZGF Architects, the firm selected for the new terminal design, noting their creative philosophy that "we're not building you a building, we're building you an ecosystem." Patti emphasized that their vision reflects the community's values and has garnered broad support. She also announced that the county is moving forward with the creation of two new citizen boards—one for terminal design and another for multimodal transportation planning—as part of the airport redevelopment process. The bulk of her update focused on funding. Patti clarified that Pitkin County is pursuing a revenue bond for the airport, not a new tax, and wanted to make sure the community clearly understands that distinction. The second reading on the bond measure is scheduled for the Board of County Commissioners, and she is eager to present the plan to groups such as the Board of Realtors, Rotary, and ACRA. Patti explained that demonstrating strong local support will be key to unlocking federal grants in Washington, D.C., which could significantly reduce the size of the bond and make repayment more manageable. She described the strategy as a two-step process: first, secure the community's buy-in for the bond, then leverage that support to bring federal dollars back to Aspen. She stressed that this financing is essential to deliver the "state-of-the-art, 21st-century airport" that voters have already approved. Patti also urged local businesses to consider the airport closure in their planning. She cautioned against simultaneous hotel and restaurant shutdowns in 2027, reminding everyone that visitors will still come, and the valley needs to be ready to serve them. Keeping the economy functioning during the nine-month closure is a top priority. Beyond the airport, Patti shared observations from her work with the Northwest Colorado Council of Governments (NWCCOG). She reported that Aspen's "soft summer" reflects a broader trend across mountain resort communities and even nationally, with slower bookings and uncertainty in travel demand. NWCCOG is surveying its members to gather data on summer performance and winter projections in hopes of crafting a coordinated response. As vice chair of the NWCCOG Economic Development District, Patti also flagged concerns about possible cuts to federal funding for regional economic development. She noted that while the group is updating its Comprehensive Economic Development Strategy (CEDS), leadership changes and federal uncertainty have created challenges. Patti closed by reaffirming that Pitkin County is committed to partnering with ACRA and the business community. She requested the opportunity to deliver a presentation on the airport revenue bond—framed as "no new tax"—to ensure clarity and community understanding and said they will prepare a simple one-pager to explain the details.

Rachael Richards' remarks touched on several key issues spanning the airport bond, city management, water infrastructure, health insurance, and broader economic and environmental concerns. On the airport bond, she cautioned that while it is framed as a revenue bond and not a new tax, opponents of the airport project may see it as "airport battles round two." She stressed that advocates will need to be visibly supportive rather than assuming ballot approval is automatic. She also recommended that, in addition to a one-page fact sheet, there should be a dedicated airport update webpage that can be refreshed regularly with the latest information to counter misinformation. Rachael noted the upcoming ballot will be crowded, with multiple local measures (including the city's proposed lumber yard housing bond) and possibly state issues, which could complicate messaging. Turning to city leadership, she praised Interim City Manager Pete Stricker, saying his decision to apply for the permanent role saved the city the cost of a national search and brought stability. She encouraged members to attend his September 4 meet-and-greet at the Wheeler, highlighting his experience and commitment to the community. On infrastructure, Rachael discussed Aspen's municipal water system, noting deferred maintenance and aging facilities. The city is now preparing for significant reinvestment, including rebuilding plants and replacing filtration systems. Council recently considered rate options and is moving toward a 15% water rate increase in 2025, followed by roughly 7% annual increases in subsequent years, to fund the necessary upgrades and avoid emergencies like those faced in the early 1990s when water quality issues nearly triggered a boil-water order during peak season. She also raised concerns about rising health insurance costs, warning that employers may see "rate shock." With



ACRA DEFY ORDINARY
ASPEN CHAMBER RESORT ASSOCIATION
DESTINATION MANAGEMENT | MEMBER SERVICES | SPECIAL EVENTS | VISITOR SERVICES

federal subsidies for marketplace plans set to expire, insurers anticipate a sicker, older pool of enrollees, which is already prompting requests for premium increases of up to 28% for individuals and roughly 17% for groups. She cautioned that rising costs could deter tourism if consumers cut back on discretionary spending. Looking more broadly, Rachael noted troubling economic signals—“flashing yellow lights”—that could indicate recessionary pressures. She urged the community to stay resilient and prepared. She also flagged potential threats to public lands, citing recent comments from a USDA Undersecretary who supported a proposed 65% cut to the Forest Service budget in 2026. Rachael warned that such cuts would cripple essential services like controlled burns, fire suppression, and ranger oversight, raising risks for wildfire management and recreation. She suggested ACRA may need to consider future lobbying efforts in defense of federal public lands funding. She closed by encouraging collaboration, strong communication, and vigilance as the community faces both local and national uncertainties.

Cari Kuhlman provided a finance and economic update, along with questions about ACRA’s future facility and broader city planning issues. She noted that during a recent call, the likelihood of the Federal Reserve reducing rates in September has risen sharply—currently estimated at 86% for a quarter-point cut. While not much new was reported from the Finance Committee, she mentioned she would try to attend the city meeting later that evening to show support, particularly for Ordinance 7. Cari raised two key questions. First, she asked whether it would ultimately be easier for the City of Aspen if ACRA secures its own permanent location, since it would relieve the city from continually relocating the chamber whenever temporary spaces change. Rachael Richards responded affirmatively, saying the city strongly supports ACRA having a permanent home and emphasized that the proposed adjustment to the destination marketing fund ratio—increasing the percentage that can go toward back-of-house and administration—would enable ACRA to dedicate more toward mortgage or lease payments without reducing marketing or operational budgets. Cari suggested that in the future, ACRA deliver a formal presentation to City Council highlighting the full breadth of its work and community value, which she believed would be beneficial for both public understanding and board members. Her second question concerned the Entrance to Aspen project. She asked about its status, and Rachael explained that the city has approved a \$2.5 million contract with Jacobs Engineering to begin the reevaluation process. The contract will carry the project through 15% design and determine whether a supplemental Environmental Impact Statement (EIS) will be required, which could push final completion as far out as 2026. Rachael stressed that state funding cannot be pursued until a certain level of design work is complete. She also flagged concerns about coordination, noting that the 21st Century Transportation Committee and CDOT have been holding conversations, but not all stakeholders—such as city representatives—were included. She emphasized the importance of ensuring all groups are aligned and not working at cross-purposes on transportation solutions.

Heather Shapard’s remarks focused on downtown traffic, community vibrancy, and broader economic pressures. She began by voicing concern over the congestion caused by delivery trucks, sprinters, and vehicles with hitches parked downtown this summer, noting that it often makes driving through the core difficult. She praised the colorful crosswalks near Paradise Bakery as both a safety improvement and a fun addition but questioned why a similar crosswalk hasn’t been maintained near the Wheeler. Heather highlighted the positive energy generated by the High Mountain Music Festival in August, saying it brought a “July 4th vibe” downtown and provided a strong boost for the local economy. She emphasized the importance of continuing to support long-standing community staples like Food & Wine, which she described as “the heart and soul of the community.” She urged collective efforts to ensure those events remain well-funded, particularly heading into the 2027 airport closure, framing the message as: “Aspen isn’t closing—just the runway.” She echoed Alan Fletcher’s point that flying into Aspen has always been difficult, and she projected that business impacts during the closure will vary—some may see a 15–25% decline, while others, especially those catering to second homeowners, may not experience much drop at all. On the economic side, Heather noted that tariffs continue to hit retail hard. Large corporations are increasingly adding flat 5% surcharges across all products regardless of origin, a move that small businesses like hers cannot easily replicate because their pricing is directly tied to goods’ actual costs. She also flagged budget tightening in the corporate world, citing examples like reduced spending on long-standing floral contracts, which signals broader belt-tightening. Finally, she tied her comments to broader cautionary themes raised earlier in the meeting, noting “a lot of red flags” in the economy. She encouraged businesses to enjoy the current boom but prepare for tougher times by setting funds aside. She also touched on health care costs, acknowledging her family is fortunate to have affordable coverage through her husband’s Florida-based plan, but expressing concern about what others are facing as premiums rise.

Henning Rahm’s remarks focused on the hospitality industry’s volatile summer performance and the challenges of managing uncertainty. He began by echoing praise for Aspen’s strong lineup of cultural events—such as Jazz Aspen Snowmass and other festivals—which keep energy high, attract new visitors, and bring “new blood” into town. He stressed that events are vital for keeping Aspen vibrant and appealing. Looking ahead to 2027, he joked about everyone needing to get their CDL licenses to help drive buses during the airport closure, underscoring both the scale of planning needed and the community’s readiness to adapt. On the hotel side, Henning described the summer as a “whirlwind.” Early in the season, his team hit pause on spending and hiring, bracing for a potentially soft year. June turned out stronger than expected, while July started slowly—particularly around the Fourth of July holiday—but then surged as travelers made last-minute decisions to come to Aspen. He noted this trend of unpredictable, short-lead bookings has disrupted traditional planning and forecasting. Despite the uncertainty, Landmark Hotels ultimately had a very strong summer, with August running at full capacity. September, however,



ACRA DEFY ORDINARY

ASPEN CHAMBER RESORT ASSOCIATION

DESTINATION MANAGEMENT | MEMBER SERVICES | SPECIAL EVENTS | VISITOR SERVICES

remains a question mark, reflecting how quickly demand can shift. Henning emphasized that hospitality businesses must be agile, carefully managing expenses, labor, and investments to match fluctuating revenues. He pointed to an upcoming 150-person wedding booked just a month in advance as an example of how short-notice events can significantly impact financial performance, noting that it could “make the month” for his hotel. Overall, he conveyed optimism about Aspen’s enduring appeal but acknowledged that the lack of predictability makes long-term planning extremely challenging, forcing operators to stay flexible and disciplined with expense management.

Dwayne Romero kept his remarks brief, focusing on the business climate, city engagement, and education initiatives. From a business perspective, he acknowledged that conditions have been “a little wonky,” with retail and restaurant sales at his properties showing some decline. However, he noted that the numbers were not as bad as initially feared, especially compared to forecasts from April when tariff concerns first arose. He credited Julia and her tourism team for doing “a knock-up job” in Snowmass Village, successfully driving business, tourism, and special events that have helped soften the downturn. Dwayne confirmed he would be attending the city council meeting later that day, alongside Jennifer, recognizing it may run late but expressing his support for ACRA’s presence. He closed by highlighting an important upcoming education event: the Western Slope College Fair on Sunday, October 5, at Aspen High School. The fair is a major regional gathering, expected to draw roughly 2,500 students and parents from across the Western Slope. He emphasized the role of Colorado Mountain College (CMC) in the fair, both as a statewide education provider and as a partner in skill development. Dwayne encouraged participation and celebrated the event as a positive opportunity for local families and students.

Steve Skadron reported on developments at Colorado Mountain College (CMC), where the Board of Trustees is holding a two-day retreat to debate whether to place a measure on the ballot. The proposal under consideration would expand high-demand programs tailored to rural and resort communities, including nursing, first responders, dental hygiene, early childhood education, culinary arts, and skilled trades. He emphasized that the goal is not only to train students but also to retain graduates in the local workforce, helping to address critical shortages in healthcare, education, and technical trades. Skadron explained that this aligns with CMC’s broader mission of delivering a strong return on investment (ROI) to students, taxpayers, and employers. To inform the board’s discussion, he provided trustees with a list of all local ballot initiatives across Aspen, Pitkin County, and neighboring jurisdictions, noting—like Debbie and Rachael—that while each measure addresses a real need, the cumulative impact of multiple ballot items could be a challenge for the community. In response to questions, Skadron confirmed that CMC’s initiative is rooted in a six-month needs analysis conducted at campuses in Carbondale, Rifle, and Dillon. The study recommended a \$75 million investment to create a Technical Education Center across those locations. Specific program expansions would include fire science in Carbondale, plumbing/electrical/welding in Rifle, and additional technical training in Dillon. He underscored that this measure is designed to directly address the workforce gap in skilled trades, where retirements are far outpacing new entrants. He concluded by briefly noting his recent experience at Grand Junction Airport, where parking rates have risen to \$14 per day, reflecting the increasing pressures and costs at regional airports.

Pete Yang kept his update brief, offering a banking and financial perspective. He reported that from his standpoint, deposits and loans have both grown, suggesting steady activity across business and consumer sectors. Overall, he said conditions “feel okay” when averaged across different parts of the economy. He echoed Cari Kuhlman’s earlier comments about interest rates, noting the strong likelihood of a rate cut in September, which could encourage additional borrowing and provide some relief to consumers and businesses. Beyond that, he characterized the financial climate as stable and steady from the banking perspective.

Nina Eisenstat’s remarks touched on service sector performance, media perceptions, community questions about the airport, and Aspen’s high-cost image. She noted that local services continue to report a strong summer, though there is some trepidation—both the usual seasonal uncertainty and additional pressures from tariffs and interest rate speculation. She observed that some providers are noticing more price sensitivity among customers than in the past. Nina referenced the recent Aspen Times article, which ran with the headline “Trump Slump.” She clarified that the story was originally pitched as a wildfire-related piece, and while their quotes were good, the sensational headline may have skewed perception. She raised the question of whether any follow-up might be needed to balance the conversation, given how such framing contributes to broader economic narratives. She also expressed relief that the meeting included a thorough airport discussion, since many people have been asking her about it and she had felt uncomfortable not having clear answers as a board member. Specifically, she wanted clarification on the closure timeline, including whether Christmas seasons would be affected. She was reassured that the target closure would begin around April 2027 and run through late that year, with the airport expected to be open for winter 2028. Nina welcomed the commitment to public outreach and the effort to provide more accessible, consistent information for the community. Lastly, she noted the national buzz around the \$300 million listing of the Resnick estate in Aspen, currently the most expensive house for sale in the U.S. She flagged the extensive coverage, including in the Wall Street Journal, as contributing to the broader perception of Aspen’s expense and exclusivity.

Matt Cook echoed Patti Clapper’s concern that the airport bond initiative could face pushback, noting that opponents may “come out of the woodwork,” and emphasized the importance of strong voter education so the community clearly understands that it is a revenue bond



ACRA DEFY ORDINARY

ASPEN CHAMBER RESORT ASSOCIATION

DESTINATION MANAGEMENT | MEMBER SERVICES | SPECIAL EVENTS | VISITOR SERVICES

and not a new tax. Shifting to transportation, he highlighted the significant logistical challenges of the 2027 closure but also pointed out opportunities. He explained that major operators like Epic Shuttle have large fleets that sit idle during the summer and could be redeployed to Aspen since they are regulated under the Department of Transportation, not the Public Utilities Commission, making redeployment feasible. However, he cautioned that Aspen presents unique hurdles: the financial viability of shuttle services has long been a challenge, especially after electronic logbook regulations limited how far drivers can travel in one shift. For example, a driver might only make it back as far as Glenwood Springs after a Denver run, requiring extra assets and staff to complete trips. This reality, coupled with Aspen visitors' tendency to prefer direct, private travel over shared multi-stop shuttles, makes replicating large-scale shuttle models more difficult. Matt contrasted traditional shuttle pricing with private transfer options, pointing out that while a black car ride from Eagle to Aspen may cost around \$350, splitting that across four passengers comes to less than \$90 each—often cheaper than existing shuttle rates in markets like Vail. For groups of four to six, taxis or private cars can therefore be both faster and more cost-effective than shuttles. He acknowledged that the sticker price often deters people at first glance but stressed that the per-person cost tells a different story. Looking ahead, he said many companies are already preparing to reposition assets and services to capture Aspen's demand during the closure. He admitted this anticipation was one of the reasons he launched a black car company, geared toward higher-end group transport and service from Rifle and Eagle airports, which are likely to see increased use. In closing, Matt emphasized that Aspen's airport closure will require a multi-pronged transportation solution—a mix of shuttles, private cars, and other options to meet demand. Still, he noted that overall viability will depend on visitor preferences, travel volumes, and pricing dynamics. With many people already accustomed to driving to Aspen in the summer, he suggested that ground transportation will remain a strong option, though the balance between different modes of travel is still uncertain.

Julia Theisen shared a tourism and events-focused update, tying together occupancy trends, community activations, and strategic planning. She began by thanking everyone for the detailed airport conversation, acknowledging that businesses and residents alike are anxious for clear information. She invited Bill and Diane to present at her next board meeting on Thursday, October 30, so her group can hear directly from them about the outlook and planning efforts. On lodging, Julia noted that performance has been mixed across the summer. July was slightly soft, down about 1% in occupancy, but strong revenue growth helped maintain RevPAR levels. August rebounded strongly, finishing up 5% in both occupancy and rate, and she credited the Up in the Sky event for delivering a welcome boost to both Aspen and Snowmass. Looking ahead, September is trending softer, in part because Labor Day fell in August this year and because a large group (described by hoteliers as “problematic”) is not returning. However, she noted that last-minute bookings and walk-ins without reservations are increasingly common, which could lift September closer to expectations. Julia highlighted that her team has put greater emphasis on events than ever before this summer, using them to drive visitation and community energy. She pointed to several upcoming events: the Labor Day festivals (tickets still available), the 50th Anniversary Balloon Festival in mid-September featuring a Friday night glow and expanded weekend programming, and a new Oktoberfest on September 27–28 with traditional German food, music, dancing, and even a pretzel-eating contest. Finally, Julia shared that the Destination Management Plan has been approved by the Tourism Board and will soon go to City Council for final approval. She expressed excitement that, despite not yet being fully adopted, her team has already begun implementing initiatives, marking a strong step forward for long-term planning and sustainability.

Brenda Wild provided a real estate market update, beginning with the headline-grabbing news that the Resnick estate, which she helped transition from construction to residence more than 30 years ago, is now listed as the most expensive home in the United States at \$300 million. She described it as truly one of a kind. She also announced that Chalet Alpina, the new development on Aspen Mountain, has officially launched its broker sales campaign, with broader marketing to the public expected in the coming months. Turning to market data, Brenda reported that year-to-date 2025 sales volume stands at roughly \$2.22 billion across 901 sales, compared to \$2.3 billion across 554 sales during the same period in 2024. This reflects higher transaction volume but at generally lower price points. In Aspen, the average single-family home price is \$13.6 million, down 6% year-over-year, with homes spending an average of 97 days on market, a steep 51% decrease. The average price per square foot rose to \$3,348, up 3.8%, while listings increased 50%. Median rents are about \$50,000 per month. In Snowmass Village, the average price is \$7.75 million, up 2.1%, with 105 days on market, down 7.9%. The price per square foot jumped 21.5% to \$2,100, though total sales dipped 3.6% to 27 transactions. Median rents there are \$40,000 per month. In Basalt, the average price fell 28.3% to \$1.497 million, while days on market rose 6.3% to 102. The price per square foot edged up to \$763, and sales activity surged 23.4% to 58 transactions. Median rents in Basalt are about \$10,000 per month. Brenda concluded by noting that while Aspen and Snowmass show a mix of declining prices but rising per-square-foot values, Basalt is seeing a notable uptick in sales despite lower average prices, signaling a shift in buyer dynamics across the valley.

Michael Goldberg shared insights from the restaurant community, noting that many operators entered the summer season with trepidation. Compared to last year, restaurants have generally seen slight declines in both customer counts and check averages, though not universally across the board. He mentioned the familiar seasonal rhythm of new restaurants opening and others closing, but emphasized that business performance wasn't the focus of conversations this year. Instead, restaurant owners are overwhelmingly focused on the 2027 airport closure. They want clarity on specific start and end dates, which hotels will remain open or close, and whether any kind of grant support—similar to COVID relief—might be available to help offset impacts. Goldberg noted that this uncertainty dominates discussions far



ACRA DEFY ORDINARY

ASPEN CHAMBER RESORT ASSOCIATION

DESTINATION MANAGEMENT | MEMBER SERVICES | SPECIAL EVENTS | VISITOR SERVICES

more than current business conditions. On the music side, he added that planning is now happening one to two years in advance, which makes the lack of certainty about the closure especially difficult. Promoters need to know how performers and guests will get to Aspen and where they will stay, and without that clarity, it is hard to commit to bookings.

Alan Fletcher reported a strong and positive summer season, noting that ticket sales were 6% above the three-year average and 11% above budget. He emphasized the continued success of their partnership with Medici TV, the Paris-based classical music broadcaster. Aspen is currently the only U.S. festival with a dedicated Medici channel, and this summer alone drew about half a million views in a single week, offering significant international marketing exposure for Aspen. Looking forward, Alan shared plans to enhance food and beverage offerings at the music tent. His team is collaborating with the Salamander Group, which also manages the Meadows Resort, to create a new and more diverse set of hospitality options for festivalgoers. He framed these improvements as part of a broader effort to elevate the audience experience while continuing to build Aspen's cultural brand on the global stage.

Adjournment: Donnie Lee adjourned the meeting at 10:43 AM