



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

Board of Directors Meeting

Date: August 25, 2026

Aspen Meadows Resort

Present: Donnie Lee, Cari Kuhlman, John Rigney, Cristal Logan, Jeff Bay, Debbie Braun, Patti Clapper, Matt Cook, Nina Eisenstat, Alan Fletcher, Michael Goldberg, Diane Jackson, Noemi Kiss-Baldwin, Tharyn Mulberry, Rachel Richards, Mindi Safchik, Steve Skadron, Julia Theisen, Bill Tomcich, Peter Waanders, Brenda Wild, and Pete Yang.

Absent: Richard Becker, Lauren Heath, Dwayne Romero, Heather Shapard, Maria Ticsay, and Justin Todd.

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

Guests: Geoff Buchheister, Michael Miracle, Chris Miller, River Stingray, and Dave Tanner.

Call to order: Donnie Lee called the meeting to order at 8:35 AM

Approval of the July 28th Minutes: Approved with no revisions.

Disclosure of Conflict of Interest: None

State of the Business: Dave Tanner, President and CEO of Aspen One, Geoff Buchheister, CEO of Aspen Skiing Company, and Chris Miller, Senior Vice President of Sustainability, Community and Advocacy at Aspen One, presented an abbreviated version of the state of the business presentation previously delivered to Aspen City Council, the Board of County Commissioners, and Snowmass Town Council. Dave explained that going public with the material was intentional, driven by a desire for transparency about the pressures facing the company and the industry, and emphasized that Aspen One is not seeking public financing but rather looking to accelerate community conversation around solutions. The presentation outlined six interconnected challenges. Aspen Skiing Company's independence in a consolidating industry is both a strength and a vulnerability during economic or climate-driven downturns. The overall cost of an Aspen ski vacation has risen across all components, with roughly 20 percent of visitor trip spend going to Aspen One and the remaining 80 percent to other community businesses. The ski industry is seeing no unique skier growth nationally, and Dave emphasized that Aspen One is not pursuing visitation growth, prioritizing guest experience and avoiding added congestion instead. Fifteen years of pricing increases have produced consumer pricing exhaustion while inflation drives up costs, squeezing margins and making reinvestment difficult to justify, with construction costs rising dramatically. Geoff also noted a generational shift, with baby boomers aging out of the sport and younger generations showing shorter stays and lower commitment levels. Chris Miller described workforce housing as an immediate problem, citing a 5,000 unit shortfall valley wide including 3,000 in the Upper Valley. A wave of housing-secure employees approaching retirement means the company needs hundreds of units simply to maintain current staffing. Aspen One is building two and three bedroom units using its own capital on land it already owns, and intends to bring community partners into its projects. On transportation, Geoff noted that 25 percent of Pitkin County workers travel more than 50 miles to work and 63 to 65 percent live outside the county. Dave expressed support for the aerial gondola concept as a complement to other efforts underway. On climate, Chris cited the loss of roughly 30 days below freezing since 1980 and described investments in higher elevation terrain, expanded snowmaking, and a snow blanket technology pilot at Buttermilk and Snowmass. Dave reported visitation down 21.5 percent year over year following three consecutive down years. In response to a question about investment outside the valley, Dave explained that growth in higher return markets is intended to future proof the company and sustain reinvestment locally, citing Limelight Boulder, Limelight Mammoth, The Little Nell at Rockefeller Center, and a Limelight under development in Charleston, South Carolina. Board discussion covered parallel cost pressures across lodging, retail, and restaurants, softening ski commitment among both guests and employees, and on-mountain third spaces and affordability. Rachel Richards noted via chat that the City of Aspen has 277 rental units under construction at the Lumberyard. Jeff Bay submitted a question regarding the EJ Crossing application in Eagle County and trust with down valley communities, and Dave invited him to follow up directly. Debbie Braun asked how ACRA and its roughly 730 member businesses could best partner, and the Aspen One team pointed to lodging inventory availability during peak season, transportation innovation, housing partnerships, and a shift in community posture toward welcoming visitors. Chris suggested ACRA is uniquely positioned to coalesce the business community's voice and raised the possibility of reconvening the lodging group. Debbie offered to coordinate a meeting with the Aspen Lodging Association and invited Aspen One to present to ACRA in return. Dave confirmed a community town hall is scheduled for September 22 at Buttermilk Mountain Lodge, with additional dialogues planned.

Chair's Comments: Donnie Lee reflected on the themes raised in the Aspen One presentation, acknowledging real community fatigue around housing and affordability while emphasizing that the conversation now needs to shift from observation to action. He noted that the airport project represents significant forward momentum and expressed optimism that the community can come together on the larger challenges ahead. He credited Aspen Skiing Company for their work preserving conditions through a difficult snow season and recognized the strength of the arts, restaurant, and lodging communities. He also pushed back on the recurring community versus resort framing,



noting that Aspen's identity as a resort is part of what makes the community exceptional and that the shared narrative should be one of partnership rather than opposition. He closed by reflecting on the quality of life in Aspen and the responsibility to preserve it.

President's Comments: Debbie Braun echoed appreciation for Alan Fletcher's perspective and contributions, noting that he will remain involved with AMFS, and shared that ACRA will work to bring his board replacement in as soon as possible. On the office transition, she reported that phase one of the Obermeyer build-out wraps up in early September. ACRA extended its lease at the Benedict Building through September 14 and will move into the new space on Monday, September 21, with an open house to follow once the team is settled. Debbie shared that ACRA is continuing its airport redevelopment listening sessions on September 3 and September 10, and encouraged board members to attend or send their teams. She also asked the board to continue correcting misinformation about 2027, confirming that Aspen Ideas Festival is returning and that Food and Wine, after initially discussing a smaller format, will be producing the event at full scale. She provided an update on the Aerial Cable Transit Exploratory Committee, which launched in March to study aerial cable transit as a complement to valley wide transportation, focused on the Entrance to Aspen, the Lumberyard, and the airport corridor. The committee will make its public debut at the Roaring Fork Transit Coalition meeting on September 3, with a report back to the board in September. On member support, Debbie shared that Sarah Reynolds Lasser is working with locally owned restaurants to develop a restaurant week this fall, with dates and details still being finalized, and that the 7908 campaign continues to support the retail community. She thanked the membership and business development teams for their segment-specific work. She closed with organizational updates, noting that mid-year financials are circulating, the Finance Committee meets next week with a full report to follow at the September 29 board meeting, that Taylor Wilcher has had her baby, and that Nichole Hellinger has accepted a position with another organization, leaving an opening in sales that ACRA is taking time to evaluate.

Directors' Comments:

Cristal Logan shared that Sunday's Aspen Music Festival concert was a remarkable send-off for Alan Fletcher, with a packed tent, a full lawn, and a standing ovation from roughly 3,000 attendees. She described Alan as a transformational leader not only for the Music Festival but for the community as a whole, and expressed gratitude that he will remain connected to Aspen. She also noted that she is serving on the Aerial Cable Transit Exploratory Committee, which is seriously evaluating options that have been discussed and planned for decades and are now proving successful in other communities.

Nina Eisenstat noted that the Aspen One presentation provided valuable context that press coverage alone does not convey, and encouraged the company to continue making similar community touchpoints. She echoed Cristal Logan's enthusiasm for Sunday's Music Festival concert, describing it as one of the most remarkable performances she has attended in Aspen and recognizing Alan Fletcher's legacy. On the services sector, she reported mixed results from the drought, with some landscape and lawn service providers seeing reduced work while others have not been affected. Construction remains very busy and is expected to stay active. She noted that activity has felt incrementally quieter in recent days with school starting and visitors departing after the Music Festival, but expects weddings and the Labor Day Jazz Aspen programming to keep momentum strong through the fall.

Steve Skadron thanked Alan Fletcher for his years of leadership at the Aspen Music Festival and shared a memory from his time as mayor speaking at the Festival's summer convocation. On CMC, he reported that the civics initiative continues to develop into something substantial, positioning the college as a center for civics engagement and education focused on teaching the mechanics of self-government, convening the community around a speaker series, and connecting classroom learning to local life. He noted he was headed to Beaver Creek that afternoon with a group of students to host historian Doris Kearns Goodwin in connection with a symposium there. He reiterated CMC's commitment to building 350 new housing units over the next seven to ten years, aligning with the housing challenges described in the Aspen One presentation. He also shared that CMC is in early stages of an agreement with the Colorado Association of Ski Towns to pair the college's institutional research capacity with CAST's membership on a research collaboration focused on housing and related issues facing mountain communities. He noted he is also serving on the Aerial Cable Transit Exploratory Committee alongside Debbie Braun and Cristal Logan.

Peter Waanders echoed appreciation for Alan Fletcher's legacy, noting that both Sunday's concert and Friday's opera were exceptional. He shared that the nonprofit sector appears strong across the board based on early anecdotal feedback, with gala and fundraising events performing solidly for most organizations. Anderson Ranch had one of its best fundraising years ever, its largest summer workshop enrollment in the history of the Ranch, its highest earned income to date, and has doubled its endowment over the past five years. He noted the Ranch remains at capacity with 150 participants in the current session and is full through the end of the month and into mid-September. He also highlighted the Ranch's 60th anniversary celebration, which brought founders and former executive directors together for a recorded panel now available online.

Pete Yang noted that Alan Fletcher's leadership and the performances under his tenure will be missed. Reflecting on the Aspen One presentation, he shared that his primary takeaway is that the business community is fundamentally on the same team facing the same



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

challenges, particularly around affordability and housing, and that the most productive path forward is working together to find shared solutions.

Matt Cook echoed the call to simplify long-standing challenges and reported that he is serving on the transportation committee focused on the airport closure. Recommendations are expected from that group, including shuttle service between Aspen and Eagle Airport and exploration of a Denver connection. He emphasized that significant work is underway even if it is not widely visible yet. He also provided an update on the technology platform High Mountain Taxi has been developing, which is now in live testing. Beyond the AI voice agent, the system includes a full transportation dispatch and intelligence layer designed to consolidate all transportation options in one place, including taxi service, the Downtowner, RFTA schedules, and free transportation. The longer term vision is to expand the platform to include dining reservations, live events, and other local businesses, creating a centralized resource for visitors and residents. He noted the platform will be branded separately from High Mountain Taxi and oriented around Aspen as a whole, with the goal of helping local businesses support one another. He expects the front end to be finalized within days and looks forward to demonstrating it to the board.

Noemi Kiss-Baldwin congratulated Alan Fletcher and reported a strong summer, noting that August shaped up well and that Up in the Sky was a significant success that generated real demand in its second year. She reminded the board that Limelight Aspen will close October 25 through November 21 this off season, an unusual step for the property, to complete major elevator maintenance work. Speaking to the earlier discussion of average daily rates, she acknowledged that rates cannot continue increasing indefinitely and noted that Limelight offers Colorado resident and local rates typically 30 percent below standard pricing. She also noted that the community sticker is available year round and honored at both Limelight Aspen and Limelight Snowmass. She shared that the property is getting creative with the current construction activity in the valley, partnering with construction companies to house workers at special rates, which she described as outside their usual clientele but a meaningful opportunity both now and in the years ahead.

John Rigney thanked the board for the forum and noted the value of direct, in-person engagement in helping new leadership get to know the broader valley and business community. He shared that summer operations continue at both Aspen and Snowmass through Labor Day, after which the mountains will move to a Friday through Sunday schedule running through October 4.

Patti Clapper encouraged board members to prepare for the November election, noting that mail-in ballots will be distributed in roughly 50 days and that recent federal developments have created uncertainty around mail-in ballot administration. She advised anyone unable to vote by mail to request an absentee or paper ballot in advance given the length of the ballot, which is expected to include approximately 15 state questions in addition to local items. Pitkin County will have one ballot question, a reauthorization of the Healthy Community Fund with a small increase, which provides funding to roughly 72 nonprofits throughout the valley that deliver services municipalities cannot. Second reading on the ballot language was scheduled for the following day. Two county commissioner seats will also be on the ballot, along with the sheriff, assessor, and clerk running unopposed. On housing, Patti reported that Pitkin County is moving forward with the Phillips Trailer Court project, currently installing new water, septic, roads, and fire suppression infrastructure. Approximately 40 new units will be added above the existing homes, and the county is actively seeking partners, including small businesses interested in securing a single unit for their employees, supported by the housing property tax approved by voters two years ago. She also noted that Pitkin County will not be able to attend the upcoming aerial transit meeting and has not yet received a presentation from the Transportation Coalition for the 21st Century, due to a conflicting meeting with financial advisors on funding the remaining runway and terminal work. She expressed strong interest in county involvement in aerial transit planning given that a proposed stop would be located at the airport near the end of the runway. She also shared that the Board of County Commissioners recently met with Lake County commissioners in Twin Lakes to discuss managing traffic over Independence Pass during the airport closure. In addition to a productive conversation with their commissioners and sheriff, Lake County offered the use of their airport for general aviation during the closure and expressed willingness to help identify subsidy options, which Patti described as a promising additional avenue for getting people to Aspen. She closed by echoing the call to move forward on the Entrance to Aspen, noting she has personally voted on the issue 37 times and that the community's tendency toward extended discussion has delayed action.

Diane Jackson offered a perspective on housing, noting that while the need remains significant, the community should take pride in having an established program at all. She shared that another airport recently reached out to ask how Aspen has managed to attract talent, and expressed gratitude for the work that has been done to date. She also thanked the board, the county commissioners, and ACRA members for their sustained support of the airport project through public meetings and listening sessions. On the terminal, Diane announced that the construction manager at risk has been selected, a partnership between Kiewit and FCI, and that contract negotiations are underway. She thanked board members serving on the terminal task force and noted a task force update meeting is expected in the next month. On the runway, crews are working two shifts six days a week. She acknowledged the single lane configuration on Owl Creek Road and thanked the community for its patience, explaining that the plan is to pave the new section, shift traffic onto it, and then excavate and raise the existing road, with full opening targeted for November. She expressed strong confidence, reinforced by the contractor, that the project will finish on time next year. Board members will begin to see construction trailers, material stockpiles, low profile barricades, and lighting along



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

Highway 82, all required by the FAA to protect aircraft surfaces. Diane thanked ACRA for convening the community continuity group and noted continued coordination with Eagle County Airport and Grand Junction ahead of the April closure. She also addressed the recent wildfire, explaining that temporary flight suspensions the first night were driven by air traffic control decisions to protect firefighting assets and were unrelated to airport operations. She noted that social media has proven the fastest channel for communicating with both the community and the airlines, supplemented by frequent flyer emails, monthly newsletters, biweekly updates to the Board of County Commissioners, and a monthly advisory board meeting. In response to a question, she confirmed that the Owl Creek bike path will be relocated at times but will not go offline, and that dust control measures are being actively managed for trail users.

Cari Kuhlman noted that the Finance Committee meets next week with a full report to follow at the September board meeting. Reflecting on sending a child off to college, she shared that the experience has underscored what a strong community Aspen is and how much young people who grew up here want to return.

Brenda Wild shared that her adult son, a substitute teacher in Aspen, is currently living at home, and noted that roughly a third of Americans in that age group are in similar situations nationally. She acknowledged the difficulty this creates for people who expect to be independent at that stage of life. On housing policy, she reported that the 21st Century Road to Housing Act passed in July with bipartisan support following testimony from the president of the National Association of Realtors, and that while the effects will take time to reach the local level, the legislation is focused on removing regulatory barriers and streamlining development. NAR is now turning its attention to capital gains reform, with hopes of gaining traction over the coming year. She noted that she has access to extensive NAR research covering short term rentals, employee housing, and other topics, and offered those reports to any board member who finds them useful. She also mentioned an upcoming short term lodging coalition meeting in Vail in September and noted she serves as president of the local MLS. On the local market, Brenda shared that she continues to hear frustration from longtime residents who feel pushed out or disconnected from the community, and emphasized the importance of addressing that sentiment alongside the community's strengths. She noted that base housing prices have tripled since COVID and that the market is softening into buyer's market conditions. She believes the market is near the low end of the cycle with potential movement by the second quarter, though national conditions remain similar.

Rachel Richards shared that the City of Aspen will bring a bonding ballot question of approximately \$100 million to rebuild the water plant. She also reiterated her opposition to Ballot Question 175, noting that the measure would redirect significant dollars away from the state general fund that supports K-12 schools, Medicaid reimbursements, and other core programs, and would eliminate state funding for mass transit with a direct impact on RFTA.

Alan Fletcher shared brief closing thanks, describing it as an honor to serve on the ACRA board and noting that the organization has been a tremendous force for good in Aspen through both its leadership and its board. He expressed his belief that Aspen's greatness comes from the essential interaction of the land, the people, the culture, and the economy, with each element necessary and interdependent.

Julia Theisen reported continued strong event programming in Snowmass through the fall. September brings Labor Day Jazz Aspen, followed by Science in Snowmass on September 11 and 12, a new two day celebration of science spanning paleontology, climatology, and astronomy, featuring panel discussions and a dark skies experience. The event will also serve as the kickoff for news about the Ziegler Reservoir project planned for May through September 2027. The Snowmass Balloon Festival and the second annual Oktoberfest follow on September 25 and 26.

Bill Tomcich reported that total passenger numbers at ASE were up 6 percent over last year in both June and July. United will maintain full summer schedules through September 23 when San Francisco service ends, with Chicago and Houston continuing through October 24 and Denver and Los Angeles running into winter, alongside Dallas on American and Atlanta and Los Angeles on Delta. Winter schedules are mostly published with as many flights as ever. Both American and United have published substantial backfill schedules into Eagle County Airport for 2027, and there is strong interest from ground transportation operators in connecting both Eagle and Denver during the closure, with a formal recommendation from the transportation committee to be presented to the Community Continuity Planning group this Friday. Speaking to the affordability discussion raised earlier, Bill noted that the cost of flying into ASE has never been more affordable relative to other airports, which is driving ongoing passenger growth.

Mindi Safchik reported that retail is facing significant challenges, including housing for employees. Luxury is down broadly, and while Kiton is performing well in other markets due to the World Cup, Aspen has taken a hit across most luxury segments. She also noted that finding qualified employees is a widespread problem she is hearing about from stores throughout town.

Adjournment: Donnie Lee adjourned the meeting at 10:20 AM