



## Finance Committee Meeting Minutes

February 19, Thursday, 2026

Location: Northwoods Clubhouse and Zoom

### Committee Members:

Joseph Niedringhaus, Chairman (via Zoom)  
Michael Rudolph, Vice Chairman (via Zoom)  
Laura Kodres (via Zoom)  
Julie Vietor (via Zoom)  
Cathy Ravano (via Zoom)  
Alan Pontius (via Zoom)

### Liaisons/Staff:

Don Koenes, Board Treasurer (via Zoom)  
Jay Wertheim, Board Director (via Zoom)  
Justin Malley, Director of Finance and Accounting (via Zoom)  
Nicole Bouteiller, Controller (via Zoom)  
Annie Rosenfeld, General Manager (via Zoom)  
Timea Griset, Executive Assistant (via Zoom)  
Ward Sprout, Tahoe Donner LRPC Liaison (via Zoom)

### Guests

Jason Hajduk, Tahoe Donner Senior Staff - Risk Management (via Zoom)  
Sydney Stokes, Tahoe Donner Staff – Risk Management (via Zoom)

#### 1. Executive Session:

The Finance Committee met with Staff, Koenes and Wertheim in Executive Session from 2:06 to 2:45 pm PST.

#### 2. Call to Order / Quorum Call

The meeting was called to order at 2:45 pm PST with all (6) committee members present, constituting a quorum.

#### 3. Member Comments

Committee Chair opened member comments. There were no member comments.

#### 4. Financial Review for January 2026



Staff presented the January 2026 unaudited financial report that will be included in the Board presentation. Highlights are:

- January weather was very dry with temperatures that did not favor snowmaking.
- The January NOR was an unfavorable \$310k (-3%). The combination of a negative \$89k revenue lower than budgeted coupled with an unfavorable \$221k (9%) variance in operating expenses contributed to the overall unfavorable NOR variance.
- Consolidated Downhill Revenue was unfavorable to budget by \$172k (Direct Access [-\$50k], Retail [-1k], Lessons/Rentals/Other [-117k], and Downhill F&B [-\$4k]).
- Cross Country Revenue was favorable to budget by \$17k with Daily Access and Use [+8k], Retail [-\$4k], and Lessons/Rental/Other [+13k].
- F&B was favorable to budget by \$23k, Lodge [-\$6k], POTH [+20k], and ACAC [\$9k].
- Snow Play Revenue was favorable to budget by \$20k. Trout Creek was favorable to budget by \$4k.
- Total Payroll (including burden) was unfavorable to budget by \$178k (10% unfavorable) due to keeping employees available for ski and other associated operations.
- Other Operating Expenses were favorable to budget by \$107k (12%).

After the financial review was presented, Mr. Malley introduced reworked draft KPI slides for review by the Finance Committee. Overall, the slide deck was viewed favorably and Finance Committee members had numerous comments and suggestions.

#### **5. Discussion of Employee Housing**

Mr. Hajduk and Ms. Stokes provided an overview of the current housing status as well as the potential future for affordable housing in the Truckee community. General options were discussed as they pertained to Tahoe Donner and our employees. Retention of quality employees and the ability to attract seasonal employees with housing options is a key driver in the project.

#### **6. Long Range Planning Committee Update (“LRPC”)**

Mr. Sprout provided an update on the LRPC activities with the Long-Range Community Plan being a key objective for the committee.

#### **7. Next Meeting**

The next meeting is scheduled for March 19, 2026, at 2:00 pm PST.

#### **8. Adjournment**

The meeting was adjourned at 4:35 pm PST with a motion by Ms. Ravano and seconded by Ms. Vietor with unanimous approval.