

**Squaw Alpine Transit Company**  
**Annual Meeting Minutes**  
**September 29, 2021**  
Via Zoom Video Conference  
**DRAFT pending board approval**

**1. Call to Order and Establishment of Quorum**

Chair Keith Fountain called today's meeting to order at 9:06 AM. A quorum was established.

**2. Roll Call and Board members in attendance**

Keith Fountain  
David Stepner  
Peter Grant  
Bob Tetrault  
Drew Conly  
Kyle Crezee  
Mike Martin  
Rick Pendleton (appointed at today's meeting)  
Lindsay Romack (appointed at today's meeting)  
Evan Benjaminson (appointed as Advisor at today's meeting)

**Board members not in attendance**

None

**Others attending**

Joy Doyle  
Stephanie Holloway  
Judy Friedman (Recording Secretary)

**3. Changes to Agenda / Adopt Agenda**

**It was moved by Fountain and seconded by Grant to adopt today's agenda as presented. Motion carried unanimously.**

**4. Approve August 11, 2021 Quarterly Meeting Minutes**

**It was moved by Fountain and seconded by Benjaminson to approve the August meeting minutes as presented. Motion carried unanimously.**

**5. Public Comment**

Placer County CEO's Office Tahoe Operations Manager Stephanie Holloway introduced herself and described her new position with Placer County. She came to the position after 20 years in the Department of Public Works, focusing on transportation issues. Holloway will split her time between Tahoe City and Auburn.

**6. Board and Adviser Comments**

Fountain noted Evan Benjaminson will be stepping off the Board after this meeting, but will remain as an advisor to the group. Benjaminson was thanked for his many valuable contributions to SATCo as one of the original organizers.

Doyle added her thanks and presented him with gifts of appreciation. Others spoke to the value he brought to the Board.

**7. FY2021-22 Board Member Seats/Terms, Welcome New Members and Elections**

**a. Welcome Rick Pendleton of Granite Peak Mgmt. and Lindsay Romack of Placer County**

Both candidates introduced themselves.

**b. Elections | Keith Fountain, Bob Tetrault, Rick Pendleton, Lindsay Romack - action item**  
It was moved by Fountain and seconded by Grant to appoint Keith Fountain, Bob Tetrault, Rick Pendleton, and Lindsay Romack to two-year terms starting October 1, 2021 on the SATCo Board of Directors, effective today. Motion carried unanimously.

**8. FY2021-22 Board Officers Elections - action item**

It was moved by Romack and seconded by Crezee to appoint the following slate of Board officers: Keith Fountain as Chair; Mike Martin as Vice-Chair; Rick Pendleton as Treasurer; and David Stepner as Secretary. Motion carried unanimously.

**a. Update Plumas Bank Account Signature Card with New Officers - action item**

It was moved by Fountain and seconded by Grant to authorize Keith Fountain and Rick Pendleton as signatories on the Plumas Bank account effective September 29, 2021. Motion carried unanimously.

**9. Conflict of Interest Policy & Annual Board Member Statements**

Doyle reported all Board members have reviewed SATCo's Conflict of Interest Policy and signed and returned Annual Board Member Statements.

**10. FY2020-21 Year End Financial Projections**

Benjaminson presented the year-end reports for FY2020-21, noting the year ended with a break-even budget in spite of so many unknowns and challenges.

The FY 2021-22 budget was approved at the August meeting and reviewed again today. Benjaminson described the assumptions made and conservative approach taken as the budget was being developed. He clarified specific line items. The budget indicates a year-end net loss of approximately \$209,000, which includes the \$125,000 still owed to Palisades Tahoe for the start-up loans. The main outflow changes are a result of Doyle and McClintock Accountancy taking on more responsibilities.

Discussion followed as the budget was clarified. There are many variables, including snow, that can impact the actual numbers.

**11. Record Retention and Destruction Policy**

Doyle said the Policy is included in today's meeting packet. It is being adhered to as written.

**12. SATCo possible new name or use of DBA as a result of new SVAM resort name**

Fountain noted the Olympic Valley PSD and Palisades Tahoe ski resort name changes. He asked the group to consider SATCo's position. Right now, the branding is Mountaineer and the organization's legal name is Squaw Alpine Transit Company. In anticipation of future changes, Doyle acquired the domain names "Olympic Alpine Transit" and "Palisades Tahoe Transit" .org and .com.

Discussion followed regarding the options for this organization and what others in Olympic Valley may be considering. There was agreement that there is no urgency to change the name or explore DBAs at this time. This item will come back to the Board as more information is available.

**13. Adjourn**

There being no further business to come before the Board, the meeting adjourned at 10:01 AM.

Respectfully submitted,  
Judy Friedman  
Recording Secretary  
THE PAPER TRAIL SECRETARIAL & BUSINESS SOLUTIONS