

**MOUNTAIN CLUB UNIT OWNERS ASSOCIATION
MINUTES OF MEETING: QUARTERLY MEETING OF THE BOARD OF
DIRECTORS**

January 30, 2021
Zoom Meeting

Present: Ken Lowe, Bob Bleakney, Don Damon, Joey Bonang, Nancy Kaye, and Carolyn Pantazelos

Guests: Jeff McIver, Rod Pelletier, Judith Wilson, Sam Brown, and Mike Simons

Meeting called to order by President, Ken Lowe, at 10:00 a.m.

Secretary's Report Minutes of the November 13, 2020 minutes were distributed via email to Board Members. Joey Bonang made the motion: **Accept the minutes as written.** Nancy Kaye seconded. Minutes were approved unanimously and were sent to be posted to the Owner Website.

Financial Update The Finance Committee met on Friday, January 29, 2021. Don Damon, the Board Treasurer, has investigated possible refinancing options and discussed with the Board the rationale behind the Finance Committee's recommendation to refinance our existing loan with Union Bank before the balloon payment needs to be made in February.

Motion by Don Damon: **Accept refinance of \$3,675,784 at 4% for 10 years.** Seconded by Joey Bonang. All in favor.

Don Damon updated us on the highlights of the end of year 2020 Hotel and F&B revenues. Despite closures and COVID-19 restrictions on occupancy since March, F&B and the Spa exceeded their adjusted budget numbers. Room revenue was understandably below budgeted targets and resulted in less money paid out to owners. Unlike many other properties in New England, we were able to use our grants, loans, a rigorous budget monitoring to remain solvent through the pandemic.

Judith Wilson reported that the 2020 audit was already in process.

Capital Projects Sam Brown listed many of the projects that have been addressed.

- LED lights in the bar to create more ambient lighting
- Phase II elevator has new sensors for the doors
- Kitchen- rational oven and smoker completely installed
- New ice machine for 13 west
- 13 room sanitizing guns purchased
- Spa has new tables and pedicure chairs
- Rolling scaffolding purchased for hard-to-reach projects such as lighting in pool and racquet ball areas
- The six seasonal parking space are all sold
- Generator for kitchen coolers and equipment

The Room refurb project for spring is estimated to cost \$552,900 and includes 29 new mattresses, 60 new desk chairs, room safes, and hopefully deck railing updates. The project is scheduled to take approximately 10 weeks – from April 5th to mid-June.

Patio Update Don Damon reported that Vanessa from Elementis Design is still working on construction drawings. We can't get valid estimates at this time for radiant heat and gas plumbing for the fire pits. There will be a Special Meeting to review project and relevant information will be emailed to us in advance. There are still many details to be evaluated before the initial phase of the project can proceed – cost, feasibility, and return on investment.

Building Lockdown Update Sam Brown discussed ways in which the security of the building will be upgraded. Hardware for interior doors and the lobby has been installed. One Source Security will be at the Mt. Club on Monday to deal with 4 exterior doors. Stanley Elevators will install readers in the elevators by the end of next week.

Owner Services Update Mike Simons discussed the dues delinquency status of some units. The seven most delinquent accounts are being dealt with by an attorney. Other accounts that are funded by owner revenues have become delinquent in part from reduced revenues due to pandemic restrictions on occupancy. Bills have been sent out and payments have been received from many homeowners.

The retirement of Catherine Miller has led to changes in the Owner Services Department. The transition period is being designed to train staff in helping owners to get better at, and rely more on, internet usage for reservations and statements. This year 1099 forms will be available on line. Staff members will be cross-trained to provide consistent service, to upsell amenities, and to work with various types of bookings.

General Manager's Report Jeff McIver reported that during the COVID-19 shutdown and reopening the primary goals of the staff were to keep healthy, follow guidelines, and facilitate occupancy when possible. Staff has managed to achieve these goals and bonded together to ensure maximum success. Mask signs are in rooms and hallways. It is too early to mandate vaccination. Team reports are given to the GM twice daily in order to improve service to owners and guests.

Kudos were given to the Board for their support in acquiring the liquor license and banking expertise. The purchase of the new rational oven is proving vital to the success of the F&B operation.

Since the hotel quota of ski tickets has been severely limited as a result of COVID-19 restrictions on mountain occupancy, Board members discussed donating their tickets to the hotel to be sold to guests.

Motion by Carolyn Pantazelos: **In lieu of receiving annual lift tickets, Board members this year will receive gift cards to be used at the Mt. Club.** Seconded by Don Damon. Unanimously approved.

Mon Club None

Old Business None

New Business 2021 Meeting Dates: April 24th, July 31st, Sept TBD, November 12-13th.

Motion by Nancy Kaye: **Go into Executive Session with Jeff McIver.** Seconded by Don Damon. Unanimously approved.

Went into Executive Session at 1 p.m.

Reason 1

Jeff McIver left.

Motion by Carolyn Pantazelos: **Exit Executive Session.** Seconded by Don Damon. All in favor.

Exited Executive session at 1:25 p.m.

Motion by Carolyn Pantazelos: **Move to follow the recommendation of the Finance Committee for the General Manager's bonus for 2020.** Seconded by Bob Bleakney. All in favor.

Motion by Don Damon: **Follow the recommendation of the Finance Committee and provide the General Manager with a sum of money to be used for staff bonuses.** Seconded by Joey Bonang. All in favor.

Don Damon, Joey Bonang, and Rod Pelletier will begin renegotiation of Jeff McIver's expiring contract.

Motion by Bob Bleakney. **Adjourn this meeting.** Seconded by Joey Bonang. Approved unanimously.

Meeting adjourned at 1:47 p.m.

Carolyn G. Pantazelos, Secretary

Future Meetings

April 24, 2021 at the Mt. Club

July 24, 2021 at the Mt Club

Sept. TBD

November 12-13, 2021 at the Mt. Club