

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

May 7, 2020

Via Zoom

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

Guests: Jeff McIver, Rod Pelletier, and Judith Wilson

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

Secretary's Report Minutes of the January 25, 2020 minutes were distributed via email to Board Members. On March 17, 2020, Joey Bonang made a motion to accept the minutes as written. Nancy Kaye seconded. Motion carried. Minutes were approved and then posted to the Owner Website.

Dues payments during the Covid-19 pandemic could be difficult as many people are unable to work. A letter to Homeowners was generated by management and circulated to the Board for approval to offer individual payment plans to Homeowners who need some additional time to make scheduled payments. The plan was approved by a majority vote and the letter was sent to Homeowners.

Financial Update The Finance Committee met last week.

- Room renovations were under budget by \$21K.
- Decision was made not to move forward with the Liberty Room project at this time.
- SBA Loan (Payroll Protection Program) of \$894,500K to cover payroll, utilities, mortgage interest payments, and healthcare benefits was received. Loan to expire on June 14, 2020 unless loan period is extended due to continuing Covid-19 concerns. We can return or keep any portion that is not utilized during shutdown. Payback on loan funds is 1% interest over 24 months.
- Received a \$10K EIDL (Emergency Insurance Disaster Loan) grant. Annual audit was pushed out to May. Will be asking for a waiver letter so as not to be in violation of our bank loan.
- Weekly expenses significantly reduced with some staff on furlough and others on PTO. Treating property closure like mud season to get a jump on structural repairs, painting, and deep cleaning.
- Our \$2M available cash includes the \$400K in the mandatory loan account.

General Manager's Report Jeff McIver discussed the Governor's quarantine program and many of the "best practices" that will have to be instituted to keep staff, owners, and guests healthy once property is allowed to reopen. One major change will be the use of whole suites. Sides will not be rented separately. Still working on producing a strong take-out product until dining facilities are allowed to be used. Any spa services that are offered will be designed to comply with "best practices."

- RDP has been upgraded.
- Freelance writers are on an hourly rate for 20-hours per week to compose content for our web pages.
- Owner login is better and will feature an owner services page with policies and procedures.
- Bid out on new mattresses.
- Security checkpoints. Doors from garages to be locked to limit access.
- Marketing video is being made that shows work that has been done, department by department, during shutdown. It will be a YouTube program on June 1st that will show the property's strong commitment to "best practices" and "safety over price."
- Mailings to lists of best customers and owners and postings to social media.

New Business Progress reports from individual departments will continue to be sent to Board members.

Old Business None.

Mon-Club Management None.

Motion by Bob Bleakney: **Adjourn this meeting.** Seconded by Nancy Kaye. All in favor.

Meeting adjourned at 11:26 a.m.

Carolyn G. Pantazelos, Secretary

Future Meeting
TBD