

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

November 9, 2018
Mt. Club on Loon

Present: Ken Lowe, Bob Bleakney, Don Damon,
Joey Bonang, Nancy Kaye, and Carolyn
Pantazelos
Guests: Jeff McIver, Chad Dingman, Phil DeCato,
and Rod Pelletier

Meeting called to order by President, Ken Lowe, at 12:35 a.m.

Motion by Joey Bonang: **Move to accept the minutes of the September 14, 2018 meeting as written.** Seconded by Don Damon. All in favor.

Treasurer's Report Don Damon met with the Finance Committee this morning. He and Chad Dingman reported that the 3rd Quarter numbers were in excess of budgeted numbers for hotel profits (\$600,734 on a budget of \$563,284), F&B profits (\$110,051 on a budget of \$96,449), and owner distribution (\$492,850 on a budget of \$467,704). Expenses were well-managed to achieve these results despite higher than anticipated labor and electrical costs.

F&B Presentation Since Jeff Owens will be unable to be at the Annual Meeting, Rod Pelletier will be presenting Jeff's slides that deal with the need for raising funds for renovations to the restaurant facilities.

ESI Update After reviewing aspects of our extended legal interaction with ESI, we are proposing to move forward as suggested by the attorney in Florida.

Renovation Update Phil DeCato reported that 40 additional Club rooms were renovated. The last 35 Club rooms will be completed by Memorial Day.

Various Capital projects have been completed including new screens and projectors for the Hancock Room that will be in use during the Annual Meeting. Repairs to the showers in the spa are completed and a heat assessment is being done for Level 8 rooms. Some high-efficiency, high-output baseboard heating has already been installed in some of these rooms. Sprinkler deficiencies continue to be addressed.

Annual Meeting Presentation Meeting order, schedule, and slides were reviewed and edited.

Old Business Carolyn Pantazelos reported on some relevant content that was presented at the 2-day Interval International seminar in October. Our resort is fortunate to have remedied our bad debts in a timely manner. Bad debt is a huge problem for

many member resorts. We are also fortunate to have the ability to sell our units through a realty company.

Jeff McIver showed us the new Guest Survey that will be going out to owners and guests in the near future.

New Business There was a discussion about the relevant value of ADR numbers. Are they really essential to our understanding or do they create false impressions?

Motion by Don Damon: **Adjourn this meeting.** Seconded by Nancy Kaye.
Unanimously approved.

Meeting adjourned at 4:15 p.m.

Carolyn G. Pantazelos, Secretary

Future Meetings
January 26, 2019
April 27, 2019
July 27, 2019