

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

August 2, 2021
Mt. Club on Loon
Lincoln, NH

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

Guests: Jeff McIver, Phil DeCato, Judith Wilson, Mike Simons, and Rod Pelletier

Meeting called to order by President, Ken Lowe, at 9:00 a.m.

Secretary's Report Carolyn Pantazelos reported that the Minutes of the April 24, 2021 Quarterly Board Meeting via Zoom were written and circulated by email to all Board members in accordance with NH Condominium Law. On May 11, 2021, Joey Bonang made the motion to accept the minutes as written. Nancy Kaye seconded. Minutes were unanimously approved and then submitted to be posted to the Owner Website.

Board Directors, Jeff Owens and Joey Bonang, expressed their willingness to run for reelection. Judith Wilson will be sending out a letter asking for résumés from any unit owners who wish to run for the Board of Directors. Résumés must be received by midnight on August 31, 2021.

Treasurer's Report Don Damon reported that the Finance Committee had met on August 1, 2021. The good news was that revenue in all departments was above budget. The \$48,500 Hospitality Grant from the state of New Hampshire does not have to be repaid. The PPP Loan has been used for payroll. Revenues have been good and expenses are down. Housekeeping is enjoying the return of 4 of the Jamaican staff members on H-2B visas. Staffing continues to be challenging, but the Mountain Club is considered the place to work in the valley.

Capital Budget Phil DeCato has returned to work at the Mountain Club under a 5-year contract. He reported that the 16 studio rooms that were scheduled to be renovated in the spring have been completed. They came in over budget, largely because labor costs and lumber prices were higher than expected. Phil offered to take Board members to see a finished room after the lunch break. Phase I is now completely renovated and there are 87 studios left to do. Discussion of financial and staffing implications of accelerating the schedule for completing these rooms.

Budgeted funding for 2021 Capital Projects was \$272,600 + \$50K not spent in 2020 thus creating a total budget of \$322,600. To date \$202,792 has been spent on kitchen equipment, heating upgrades, Phase I dry sprinkler system, and increased generator capacity. Projects left to do include upgrades to Wi-Fi access points, new Wi-Fi equipment with fiber optic connectivity, and hardy plank to replace a rotted section of exterior clapboard.

- Patio project on hold until next spring
- Liberty Room on hold indefinitely
- Jeff McIver is moving his office downstairs
- Investigating ways to expand kitchen area

Owner Services Mike Simons discussed the increase in the number of late dues payments. We reviewed our policies for attorney letters and liens.

O'Rourke Update Brian Fitzgerald from O'Rourke Hospitality Marketing joined the meeting via Zoom to review our present advertising strategies and some proposed changes to them. Email marketing will be restarted and there will be more exposure on social media. Our Instagram account will run the Welcome video tour of the property for the next few weeks. Display advertising will be reactivated with fresh content.

Lunch Break and Tour of Renovated Room with Phil DeCato.

General Manager's Report

- Staff is doing a great job!
- Group sales are still struggling since COVID-19 cancellations.
- Wedding business puts stress on all departments and often disturbs regular guests. Should there be a minimum number of guests for weddings?
- Seek more corporate business groups for midweek.
- The majority of reservation business is booked online. People call the resort for information and then book online.
- Groupon is still a good advertising tool for us.

Memorial Subcommittee Report Joey Bonang reported that a Memorial or Loyalty gift with a plaque could be considered in the future. It should be outdoors and approved by the Mt. Club Management team.

Financial Subcommittee Report

Bob Bleakney and Rod Pelletier were tasked with exploring ways of paying down our debt. They presented 6 options to the Finance Committee for consideration.

Motion by Bob Bleakney: **Savings on the new loan payment will be used to pay down the principal.** Seconded by Jeff Owens. All in favor.

New Business None

Old Business Kinsman stairs will be closed off and a closet built upstairs.

Since the F&B operation has proven that it can be profitable, we should invest in its continued success by improving facilities.

Motion by Jeff Owens: **Move to establish in 2022 Budget a Special Assessment of \$320 per Quartershare for the next 5 years to be earmarked for an F&B Investment Fund. Seconded by Don Damon.** 5 in favor, 1 abstained. Motion passed.

This motion will have to be ratified by Owners at the Annual Meeting.

Motion by Jeff Owens: **Go into Executive Session.** Seconded by Don Damon. All in favor.

Went into Executive Session at 4:45 p.m.

Reason 4

Motion by Joey Bonang: **Exit Executive Session.** Seconded by Don Damon. All in favor.

Went out of Executive Session at 5:40 p.m.

Motion by Don Damon: **Adjourn this meeting.** Seconded by Carolyn Pantazelos. Unanimously approved.

Meeting adjourned at 5:45 p.m.

Carolyn G. Pantazelos, Secretary

Future Meeting

September 17, 2021 Zoom meeting at 10 a.m.

November 12-13 at the Mountain Club