

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

January 31, 2022
Mt. Club at Loon

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

Guests: Jeff McIver, Ethan Clark, Phil DeCato, Judith Wilson, Mike Simons, Rod Pelletier, and John Aber.

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

Secretary's Report Minutes of the November 12, 2021 meeting were distributed via email to Board Members. Joey Bonang made a motion to accept the minutes of the meeting as written. Nancy Kaye seconded. The minutes were approved unanimously and sent to be added to the book and posted to the Owner Website.

Treasurer's Report Don Damon reported that the Finance Committee had met and reviewed current financials. All departments performed well and exceeded budgeted figures.

Capital Projects Phil DeCato reported that \$260K of the budgeted \$322K had been spent. Upgrades were made to the heating system. Work was a success as there were no calls from guests for heating maintenance. Upgrades to the Wi-Fi network were also made. Remaining funds are slated for ongoing projects.

Patio Update Phil DeCato is getting pricing and contractors before spring. Final drawings are done and heat mats are being priced. We need to be sure all permits and/or variances are in order before moving forward. Estimates of return on investment will ensure that the patio is financially prudent. Grant monies have helped secure our cash position, but discussion is ongoing about the way to finance the patio project.

Jeff McIver voiced concerns about how the patio will change skier access to the Mt. Club. Need to discuss construction schedule, contractor deposits, and property survey before moving forward. Don Damon, Joey Bonang, and John Aber may be involved in talking to Loon with Jeff McIver.

Motion by Jeff Owens: **Proceed with next steps for patio project.** Seconded by Don Damon. All in favor.

F&B Update Ethan Clark, Jeff McIver, and Phil DeCato explained the initial drawings for expanding and improving the functionality of the kitchen/dining areas. Plans include a Farmer's table, movable walls, and an expanded bar area. The greenhouse area could be a coffee room that serves specialty coffees, grab-and-go food, or other retail options. Monies from the F&B Assessment will be used to update the kitchen first.

Lunch Break

Meeting reconvened at 1 p.m.

By Law Update. Information was circulated about possible conflicts or problems with the existing documents with regard to New Hampshire Condo Laws for all condos (RSA 356). Changes may be possible to allow electronic proxy voting. Seeking more guidance from the state on how to proceed with implementation. Need to add wording that Board members must be current with their dues and have had no bankruptcies in the past.

Assistant General Manager's Report Mike Simons distributed copies of the Windex report of all suites and discussed results of rental trending. The practice of renting just suites on the weekends has proved profitable, reduced labor, and improved guest satisfaction.

General Manager's Report Jeff McIver reported that there were no quartershares on the market. This would seem to be a good time to sell as well as to raise prices closer to original values.

- 2021 proved that the hotel was successful making money without a Group Sales Department.
- Groups will be for shoulder times – not weekends.
- Book fewer weddings.
- Weekends are consistently sold out.
- Great January revenue. Not much inventory available to rent.

2022 Ski Tickets

Motion by Don Damon: **Accept Ken Lowe's proposal on lift tickets.** Seconded by Nancy Kaye. All in favor.

New Business Next meeting will be on April 23, 2022.

Old Business Don Damon will be in charge of a committee to evaluate the affordability of future Capital Projects.

Motion by Ken Lowe: **Go into Executive Session with Jeff McIver, Rod Pelletier, and John Aber.** Seconded by Carolyn Pantazelos. All in favor.

Went into Executive Session at 3:30 p.m.

Reason 1

Motion by Don Damon: **Exit Executive Session.** Seconded by Nancy Kaye. Approved unanimously.

Exited Executive Session at 4:26 p.m.

Motion by Joey Bonang: **Approve Jeff McIver's bonus for 2021.** Seconded by Don Damon. All in favor.

Motion by Don Damon: **Approve \$10K bonus pot to be distributed to outstanding employees at Jeff McIver's discretion.** Seconded by Joey Bonang. All in favor.

Motion by Joey Bonang: **Adjourn this meeting.** Seconded by Carolyn Pantazelos. All in favor.

Meeting Adjourned at 4:31p.m.

Carolyn G. Pantazelos, Secretary

Future Meetings
April 23, 2022 at the Mountain Club