

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

May 4, 2024
Mt. Club at Loon

Present: Joey Bonang, Don Damon, Nancy Kaye, Rod Pelletier, Jeff Owens, John Aber, and Carolyn Pantazelos

Guests: Jeff McIver, Gabrielle Mogil, Mike Simons, Mark Logan, and Matt Dutilly

Meeting called to order by President, Joey Bonang, at 9:00 a.m.

Secretary's Report Minutes of the January 29, 2024 meeting were distributed via email to all Board Members. The minutes were approved and then sent to be added to the book and posted to the Owner Website.

Financial Updates Gabrielle Mogil, Jeff McIver, and Don Damon reviewed the UOA Financials. The 1st Quarter UOA Combined P&L was within 1% of budget despite the lack of snow. Owner distribution and owner nights exceeded budget projections.

The Auditors are nearly finished and are very happy with our financial documentation and procedures.

Capital Projects and Refurb Update

- Sewer line repair was an unexpected expense, but the Women's spa floor was on budget.
- New tables and chairs were added to upgrade the bar.
- Spring renovation had a stabilization in in prices and also required less outside labor.
- Matt Dutilly is projecting finishing the refurb ahead of schedule and on budget.
- Estimates on replacing slopeside siding

Capital Budget Funding John Aber discussed the need for building up our capital as many products and services have doubled in cost since Covid. Various ways of funding expected increased costs were discussed.

Motion by Rod Pelletier: **Stop paying back more than the amount due on the mortgage beginning in June 2024.** Seconded by John Aber. 6 in favor, 1 opposed. Motion passed.

Dues Aging Report Mike Simons reported that 17 owners owe more than \$1K or more in late fees. Actions are being taken to collect.

Old Business None.

New Business Next meeting will be on Monday, August 5, 2024.

Motion by Carolyn Pantazelos: **Go into Executive Session.** Seconded by Nancy Kaye. All in favor.

Went into Executive Session at 10:30 a.m.

Reason #1

Motion by Joey Bonang: **Exit Executive Session.** Seconded by Nancy Kaye. Unanimously approved.

Exited Executive Session at 10:12 a.m.

Motion by Rod Pelletier: **Adjourn this meeting.** Seconded by John Aber. All in favor.

Meeting Adjourned at 11:15 a.m.

Carolyn G. Pantazelos, Secretary

Future Meetings
August 5, 2024 at the Mountain Club