



October 9, 2024

Re: The Mountain Club on Loon
Unit Owners' Association Annual Meeting

Dear Unit Owner(s):

The annual meeting of The Mountain Club on Loon Unit Owners' Association (the "Association") will be held on Saturday, November 9, 2024 commencing at 9:00 a.m. in the Hancock Room at the Mountain Club. There will be a Beer, Wine, and Cheese UNIT OWNERS ONLY reception on Friday evening November 8, 2024 in Seasons.

Owners who are unable to attend the annual meeting in person may observe the meeting in real time via Zoom. You will not be able to vote or ask questions verbally if you observe it on Zoom. However, if you forward the duly signed and completed Appointment of Proxy form, then the proxy (agent) you designate will be able to participate in person and vote on your behalf.

To observe the meeting by Zoom, be certain to insert your email address in item 4 of the Appointment of Proxy form when returning the form so you can receive the Zoom link to the real-time connection. The link will include instructions on how to provide comments or ask questions in writing during the meeting.

Since directors are always elected by a majority vote of the Association, it is very important for owners not attending the meeting to return their completed proxies as soon as possible. Your duly voted proxy helps us achieve a quorum.

During fiscal 2024, our General Manager, Jeff Mciver and his team have completed many physical upgrades to public areas and more units were renovated. The hospitality team continued to focus on improving guest experiences, and our resort attained the 2023 Travelers' Choice Award (formerly Certificate of Excellence) from Trip Advisor and a Three Diamond rating from AAA. During a period when many hospitality properties failed, The Mountain Club on Loon survived, and our Quartershare values have risen well beyond pre-Covid price points. Such data indicates both the commitment and execution of our management and leadership teams to deliver increased ownership value to our membership during challenging financial times.

Please make an effort to attend. Call 1 800-228-STAY to book your own unit or take advantage of the low owner rates of \$69 per room or \$139 per suite offered each night for the meeting weekend. When you book, be sure to let reservations know that you will be attending the meeting. We also encourage you to inform reservations if you are planning to be a day-tripper. We are trying to get accurate attendance counts for refreshments and meals. The popular Quarters Auction will be held on Saturday evening! Proceeds from the auction fund the Ken Lowe Scholarship that assists with higher education for children of employees.

The auditor's report (Financial Statement 2023) is available on the website mtnclub.com under Owner's Login where the approved minutes of Board Meetings are routinely posted.



Enclosed with this letter are the Notice of Meeting, Appointment of Proxy, Agenda, Financial Update and Summary of the proposed 2025 Budget adopted by the Board on September 25, 2024, Notice of Annual Meeting of Board of Directors, and biographical profiles of the two candidates, Carolyn Pantazelos and John Aber, who are running for reelection this year. No other resumes for these two Board positions have yet been submitted. The NH Condominium Act limits the number of proxies that any one person may hold. Item 1 of the Appointment of Proxy form lists the names of two (2) Board members who will be physically in attendance at the meeting. Item 1 of the Proxy also has a blank box. To appoint an individual to act as your proxy (agent), either check the box next to one of the Board members whose name is listed or check the box next to "Other" and write in the name of the person you wish to act as your proxy.

Please return your proxy promptly in the enclosed stamped envelope addressed to Nancy Kaye before **November 1, 2024**. To avoid potential mail delays, you may also scan and send your completed proxy to **bod@mtnclub.com**. **Proxies that are not dated, completed with proper signature(s) and address(es), or received after the meeting are not valid.**

Secretary

John Aber

Running for re-election to the Board of the Unit Owners Association at the Mountain Club on Loon

Lynn and I and our family have been regular visitors to Loon since 1989 and have owned 1204/14 A-D since 2010. We are here often for family events and frequently rent additional units to house everyone. Loon is indeed a Special Place for all of us.

In 2017 I was asked to be part of a strategic planning process, working with regular Board members, and at that time began serving as an ex-officio (non-voting) member, representing owners' interests. In the summer of 2023 I was appointed to fill the opening created by the tragic loss of Ken Lowe. No one can really replace Ken, but I'm giving it my best shot. I was officially elected to complete Ken's term at last year's meeting, and am running now for a full 4-year term.

Professionally, I was a professor at UNH for 35 years, before retiring in 2021. Along the way I served in a number of positions with major managerial and financial responsibilities, including Vice President for Research, and Provost/Vice President for Academic Affairs. In my time working with the Board, I believe I have brought a unique and valuable perspective regarding budgets and investments.

As owners, I think we have benefited greatly from the good work of the Board and the Management Team here at Loon. This has been reflected in stable dues and increasing returns through rental income. Sale prices for quarter shares have also risen dramatically, and the number of units for sale has dropped. We not only survived COVID, but improved financial performance, despite very high rates of inflation.

We are entering a time of transition now, with some major renovation and maintenance projects ahead of us as our treasured facility ages. I hope to be able to contribute to a positive and efficient approach to these renovations, and am committed to preserving the special character of the Mountain Club for our own family and for all the owners.

Carolyn G. Pantazelos

My interest in the Mountain Club began when I purchased a whole unit (4 quartershares) so that my two children could take part in the weekend seasonal ski program at Loon. When the developer of the Mt. Club filed for bankruptcy, I helped fund the purchase of the remaining quartershares at auction, thus preventing the takeover of the property by an outside entity. My passion for the Mt. Club and its well-being has never wavered.

My educational background includes Mt. Holyoke College and Harvard Graduate School of Education. I have taught school, worked as a realtor, and managed multimillion dollar banks. I was employed for over 20 years as both an author and editor for several nationwide textbook publishers. I am presently editing manuscripts and writing syndicated columns for various medical specialties and informational articles on wines, liquors, and liqueurs.

I have served as the Secretary of the Unit Owners' Association for many years. I am also the Board liaison person with the exchange companies {Interval International and RCI) and a holder of our liquor license. As the original proponent of self-management, I am delighted that our volunteer Board has saved unit owners millions of dollars in management fees and has eliminated corporate employees who have no desire to be in New Hampshire. I remain committed to making the Mt. Club one of New England's best resorts. My focus has been, and always will be, on homeowner rights and benefits, dues and budget control, and enhanced amenities. I hope that you will allow me to continue to represent you on the Board.

**THE MOUNTAIN CLUB ON LOON
UNIT OWNERS' ASSOCIATION**

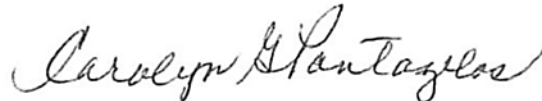
NOTICE OF ANNUAL MEETING

In accordance with the Bylaws of the Mountain Club on Loon Owners' Association (the "Association"), the annual meeting of the Association will be held on **Saturday, November 9, 2024 commencing at 9:00 a.m.** in the Hancock Room at The Mountain Club on Loon, 90 Loon Mountain Road, Lincoln, New Hampshire.

Items discussed during the annual meeting may be determined by the Board of Directors of the Association or by the presiding officer of that meeting.

You may attend the meeting in person or observe the meeting via Zoom. Those observing the meeting will be able to vote by proxy by returning the duly signed and completed Appointment of Proxy form. The Proxy agent designated will participate in person and vote on your behalf.

Dated this 9th day of October, 2024.

A handwritten signature in cursive script, reading "Carolyn G. Pantazelos".

Carolyn G. Pantazelos
Secretary

**ANNUAL MEETING OF THE MOUNTAIN CLUB ON LOON UNIT
OWNERS' ASSOCIATION**

SATURDAY, NOVEMBER 9, 2024

AGENDA

Take Notice that the annual meeting of The Mountain Club on Loon Unit Owners Association will be held on Saturday, November 9, 2024, at the Mt Club on Loon, Lincoln, New Hampshire. The meeting will commence at 9:00 a.m.

The matters to be presented at the meeting are:

1. Online Opens for Unit Owners (8:45) for those participating via Zoom
2. Determination of Quorum
3. Star Spangled Banner
4. Loon Mountain Ministry - Marcus Corey
5. President's message - Joey Bonang
6. Secretary's Report - Carolyn Pantazelos
7. Loon Mountain Update - Brain Norton President
8. 2025 Capital Plan Projects – Don Damon and John Aber
9. Treasurer Report - Don Damon
10. Budget presentation - John Aber
11. Ratification of Proposed Budget - Brad Westgate
12. Election of Directors - Brad Westgate
13. Old Business
14. New Business
15. Adjournment

**THE MOUNTAIN CLUB ON LOON
UNIT OWNERS' ASSOCIATION**

NOTICE OF ANNUAL MEETING OF BOARD OF DIRECTORS

The Annual Meeting of the Board of Directors of The Mountain Club on Loon Owners' Association (the "Association"), will be held on Saturday, November 9, 2024, commencing upon the close of the Annual Meeting of the Unit Owners. The meeting will be held in the Hancock Room at The Mountain Club on Loon, 90 Loon Mountain Road, Lincoln, New Hampshire.

The items to be addressed at the meeting are as follows:

1. Election of the officers of the Association
2. Election of the Board of Directors of Mon-Club Management, Inc., a wholly owned subsidiary of the Association;
3. Consider whether to ratify and confirm the actions of the Board of Directors of the Association since the annual meeting of 2023;
4. Such other matters as may be raised at the meeting.

The meeting is open to all unit owners.

Dated this 9th day of October, 2023.

Carolyn G. Pantazelos
Secretary

Budget and Capital Plan Update for Unit Owners

November 2024

Your board has been busy this past year assessing longer-term capital needs for our property and how best to pay for them. There have been some surprises that call for near-term increases in dues and assessments.



If you park on level 10, you may have noticed the deterioration in the columns supporting the phase 1 units above. It has become clear this year that the columns need serious work. An initial estimate to repair the columns is around \$350,000.



You may have also noticed deterioration of the siding on the south-facing sides of the building. Inspections reveal that the siding needs to be replaced to prevent damage to the structural integrity of the outer walls. We are looking at different options for materials and contractors, but initial estimates for the work run to about \$3,000,000. This work will have to be spread over more than one year.

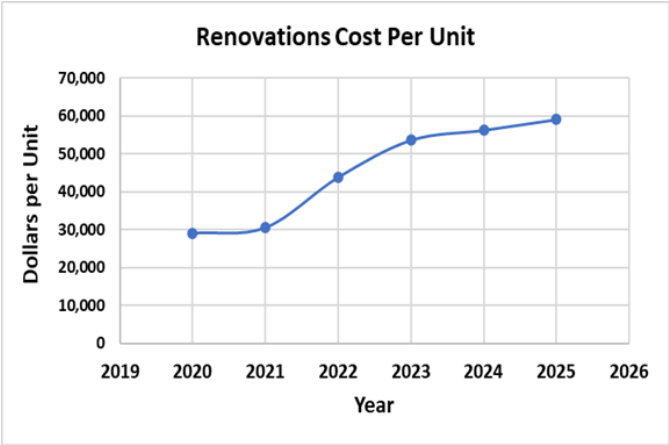
The annex building behind the spa and phase 1 also shows serious water leakage and damage. Sealing and repairing that structure could run to another \$300,000.

Planning is moving ahead for the funded upgrades to the dining rooms and kitchen. About \$98,000 has already been spent, mostly for kitchen upgrades, but also for new tables and fixtures in the Black Diamond pub. The next upgrade could be relocating and replacing the refrigerator/freezer in a way that could create more space in that crowded work area.

And then there is completion of the room renovations. As reported last year, the cost per studio has doubled since the beginning of COVID (see numbers below), causing a major hit to the funds available for other capital projects. Completing the remaining 33 studios will run to about \$1,600,000.

The next page includes costs and timing for each of these projects, as well as a budget for the Unit Owners Association for 2025.

To cover the costs of the capital projects listed here, the board proposes to increase annual dues by 5% per year (up from the 2% already in place), and add an additional capital assessment of \$2,000 per Quartershare per year for three years. As these assessments expire, we should be in a good position to prioritize and cover the cost of other on-going needs.



Renovation Cost per Unit			
Year	Club	Studio	Increase
2017	13,516		
2018	13,137		
2019	13,628		
2020		29,077	
2021		30,567	5%
2022		43,893	44%
2023		53,682	22%
2024		56,328	5%
2025		59,145	5%

Capital Plan

Increase dues 5% per year instead of 2%

F&B Assessment ends at the end of 2026

Capital Assessment Ends at the end of 2027

\$ 300 per Quartershare per year

\$2,000 per Quartershare per year

2025:

Continue Renovations – 17 units - \$800,000

Begin Garage Repairs - \$35,000

Kitchen and Dining upgrades- \$500,000

2026:

Complete Renovations -16 units - \$800,000

Kitchen and Dining Upgrades - \$500,000

Begin Patio Project – \$300,000

Begin Siding Project - \$1,000,000

Complete Garage Repairs - \$350,000

2027:

Complete Patio - \$450,000

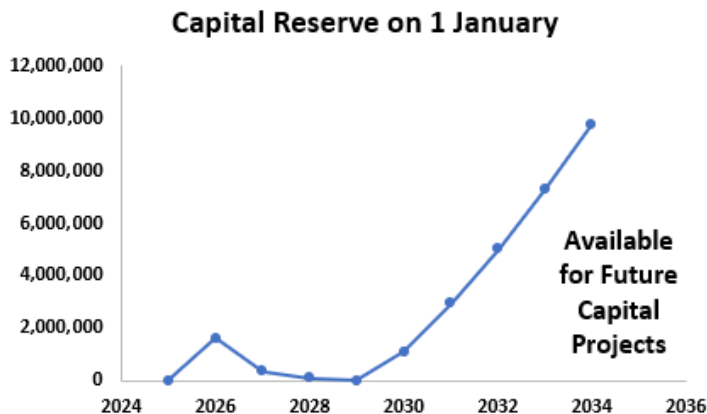
Continue Siding - \$1,000,000

Kitchen and Dining Upgrades - \$500,000

2028:

Annex - \$350,000

Complete Siding - \$1,000,000



UOA 2025 Budget with MonClub Balance

MonClub Net Cash Balance	385,000
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UOA Budget

Revenues

Dues and Transfers	3,195,412
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F&B Assessment	150,000
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Proposed Capital Assessment	937,500
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Total	4,282,912
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Expenses

Distribution	2,000,000
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Operations	245,000
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Net	2,037,912
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Combined Net Cash Balance	2,422,912
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Capital Expenses

Incidental - Mon Club Spend	389,000
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Room Remodel - UOA Spend	800,000
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Kitchen and Dining	500,000
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Garage	35,000
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Total Cash Spend	1,724,000
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Debt Service	534,580
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Total	2,258,580
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Cash Flow with Capital Spend	164,332
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Additional Capital Needs after 2028:

Spa/Pool Renovations

Hallway/Common Area Renovation

Roof Replacement



October 2, 2024

Re: The Mountain Club on Loon
Unit Owners' annual Meeting Weekend

Dear Unit Owners,

We are excited to see everyone back for this year's Unit Owners' Annual Meeting Weekend. We have some great fun and food planned for the weekend. Friday night in Seasons and the Upper Lobby we will host The Owners Reception, 6-7:30 pm.

Upon checking in, you will be able to register and receive your weekend lanyard along with your attendance gift. Your lanyard will allow you entry into complimentary meals, reception, meeting and auction. If you miss registration, you can also register at the meeting in The Hancock Room, before 9 am on Saturday morning.

This year on Saturday night, the Lowe Family is back to host the 'One and only' Quarters Auction. There will be tons of fun and prizes for most, please feel free to donate a gift to assist. Ken Lowe would be so proud that this event is happening again. In the past, this event has raised over \$1,000 each year for our Employee Scholarship Fund. Thank you, Ruth Lowe and family for hosting this exciting event.

Looking forward to serving you soon.

The Mountain Club Team



Annual Quarters Auction is BACK

To Benefit The Mountain Club's Scholarship Fund

After the Unit Owners' Association's Annual Meeting

Saturday Evening November 9th from 5-8

***What** is a Quarters Auction? It's a combination auction and raffle where prizes are offered and awarded on a chance basis.*

What do I need to participate? Auction paddles – Cost \$3 (You can purchase as many as you want) Quarters - generally about \$10 in quarters for each paddle you have.

General Information: The auction will be held in Season's Restaurant. Food and beverages will be available for purchase.

We will have quarters available for purchase or you can bring your own. Also we will have a special Advanced Sale of Paddles – buy 2, get 1 free.

Would you like to donate a prize? If yes, here are some guidelines:

- #1. Your raffle prize should have a value of \$20 to \$35...please, no more than that.*
- #2. Notify Ruth Lowe at randklowe@gmail.com or 508 886-4811 with a description and value of your prize.*
- #3. Bring or mail your prize to Jeff McIver anytime from October 15th to November 11th.*
- #4. Gift Suggestions: Theme Baskets (such as Movie Night, New England Sports, Christmas, Kitchen Gadgets, (use your imagination), Gift Cards (Amazon, Restaurant or Remember to donate prizes that appeal to a variety of players – men, women, adults or kids.*

We thank you in advance for your participation & your donation.



Hotel Owners' Special – Owner's Weekend

Book a service in the spa and receive 50% off a second appointment. This weekend only! *Discount applied to lower price service, owner's discount can be combined, appointments must be for same person.

NEW All hotel owners receive 20% off Retail Products this weekend only! Take advantage of this once-a-year discount, can be used on Eminence Organics!

FALL SPECIALS

GOLDEN APRICOT MASSAGE

Nourish your skin, this fall season, with a full body relaxation massage featuring an award-winning Eminence Apricot Body Oil, warm compresses and a blissful scalp treat.

\$130.00 - 50 mins valued at \$140.00



HARVEST GLOW FACIAL

This fall facial focuses on the necessary exfoliation of the skin due to excessive hours in the sun, promoting an even skin texture and managing hydration levels. Featuring a 20% Yam and Pumpkin Enzyme Peel. Includes a complimentary Lip Treatment.

\$130.00 - 50 mins valued at \$155.00

CALL AND BOOK TODAY