

MOUNTAIN CLUB ON LOON  
BOARD OF DIRECTORS MEETING

AUGUST 4, 2025

Meeting called to order at 8:58am by President Joey Bonang.

In attendance:

Board: John Aber, Joey Bonang, Don Damon, Nancy Kaye, Jeff Owens, Rod Pelletier

**Excused absence: Carolyn Pantazelos**

Staff: Brian D'Angelo, Jeff McIver, Gabrielle Mogil, Mike Simons

Guests: Mark Logan, Paul Cucchiaro

Leone, McDonnell & Roberts: Brian Moran, Dan Krivitsky

Presentation by the auditors

- \$14,000,000 in assets; under \$5,000,000 in liabilities
- Net assets just under \$10,000,000
- COH: \$2,650,000 +/-
- Gross Revenue: \$12,000,000
- Net Revenue: \$602,855
- Positive cash flow: \$1,179,561
- Owner distribution: \$3,000,000
- UOA net income: \$602,855
- Spa net: \$44,257
- Hotel Revenue net: \$40,650
- Accolades from Brian and Dan for Gabrielle. They said the Financials were the best yet since she took over. She has created new procedures and is timely in her responses.

Motion by Rod to accept minutes of last meeting; seconded by Don.

Second quarter: UOA 4% better than budget. 38% lower than last year.

Solar costs: \$.17 this year; \$.14 last year.

**New** procedures developed re moving money between UOA and MonClub

Total capital available to spend: \$2,000,000

- F & B upgrade: \$293,141
- Mortgage interest: \$51,428; \$164,000 YTD
- Incidental expenses: \$126,500

Pollard House; accompanied by photos: Replaced flooring with vinyl plank except for dining area that remained oak. New front stairs. Updated cabinetry. Freshened up with paint and lighting. Will replace shrubs in front to camouflage propane tanks. Capacity 13 people in 3 apartments.

Refurb Kinsman: Removed walls in the suite to open up the space. Closed off access to Kinsman Room. Added charging block to accommodate several electronic devices; to be added in public spaces. Brian investigating options for all suites.

Furnishings in public spaces being replaced with repurposed/reupholstered club chairs from Studios.

Repairs: Water buildup behind walls in garage, flooding garage when wall is punctured. Rebars apparently absorb moisture which makes the concrete crumble. Rebars were installed too close to the surface (old code); new code requires a 12” depth. Original piping also installed over sewer line; new piping installed a safe distance from the sewer line. During the winter, a huge block of ice fell on level 10 garage, destroying a roof and the walk-in freezer/cooler. Extensive repairs necessary, including replacing a wall. Stairs to pool from outside walkway removed; access to pool from the spa or from the back near the hot tub. Wheelchair access now available. Greenhouse is now a café open for breakfast and lunch; pool bar available on weekends, depending on staffing issues. New equipment behind bar in BDP.

Room Refurb: Level 11, phase 3 nearly complete. Level 9 and 7 studios on level 11 remaining, to be completed in 2026.

Cash flow: \$826,337 available for capital spending during first 6 months

- Pre-spend: \$213,895
- UOA repaid \$213,895
- UOA owes MC \$2,762,492

**MonClub management is working with the bank as a potential for increasing Cash on Hand in order to meet larger capital projects.**

- Amount to borrow: \$1,186,742
- Rate for 5 years: 7%
- Appraisal required
- Bank fee: \$3,000

Special assessment

- \$731,500 **collected** to date

- F & B: \$566,400 collected to date
- \$293,141 spent to date
- Total in bank earmarked for repairs: \$1,297,900

Suggestion made to look at big picture of cash flow due to ongoing renovation projects, much of it unexpected. It was suggested to move forward with processing the bank loan as a contingency but not actually taking the loan until it is necessary. Approval to be an agenda item at the September budget meeting. The bank needs it to be a separate, signed motion and voted on by the board to approve the loan.

#### Communications Committee:

Purpose is to give owners access to information re board updates, board minutes, budgets. Mike says it is possible to send emails to owners about access to Owner Portal to include welcome letter, meeting schedules, minutes, budgets, work orders.

Windex: 14%/ 65 units received at least \$500 LESS revenues than REVPAR suggests for nights available to rent. Dues 27% higher than LY. Overdue accounts \$251,000 over 120 days. LY was \$17,000. 18% late fee penalty.

**Jeff Owens** asked **Jeff McIver** for cash flow projection before budget meeting.

#### Old and new business:

- Annual meeting: November 8
  - Resumes: 50 day time frame for receipt: 9/18 – 11/8
  - Letter to owners with budget info and proxies: 10 – 60 days to 11/8
- Proxies returned: 30 days to 11/8
- 30 days prior to 11/8: Meeting agenda; BOD agenda; Proxies; Secretary letter; Budget info; MC weekend letter; Quarter auction info

#### Upcoming meetings:

- 8/28 Draft of budget to BOD
- 9/10 Budget meeting in Nashua
- 9/19 Budget approved and sent to owners

11:45 Entered Executive Session

12:00 Exited Executive Session

12:01 Meeting adjourned