



October 9, 2025

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 8, 2025 commencing at 9:00 a.m. in the Hancock Room at the Mountain Club.

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. Proxy votes also help us achieve a quorum.

During 2025, General Manager Jeff McIver and his team have completed many physical upgrades to public areas and more units were renovated (only 18 more studios to go)! The kitchen has a new walk-in refrigerator and the Greenhouse is now a casual café. Necessary structural repairs were made to the columns in the Level 10 garage. The hospitality team continued to focus on improving guest experiences, and our resort attained the 2024 Travelers' Choice Award (formerly Certificate of Excellence) from Trip Advisor and a Three Diamond rating from AAA. Your Board and management



teams are confident that they can continue building the current business into a brighter future for the property while delivering ownership value to the membership.

For Owners and paying guests, we have planned for a Friday Owner Reception from 6:00 to 7:30, we will sample items from our Winter Menus along with some great specially crafted beverages and desserts. Saturday morning our plentiful Breakfast Buffet will begin at 7:00am. Following the Annual Meeting there will be an Owner Buffet Lunch. Then Saturday night, the popular Quarters Auction that will be hosted once again by The Lowe Family. There is a \$95 weekend food fee for guests of owners who would like to attend the Reception, Breakfast and Lunch.

Please make an effort to attend. Call 1-800-229-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 2024) 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 copies of the Notice of Meeting, Appointment of Proxy, Agenda, Financial Update and Summary of the proposed 2026 Budget adopted by the Board on September 10, 2025, and biographical profiles of the four candidates who are running for the two Board seats available this year. 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 three (3) Board members who will be physically in attendance at the meeting. Item 1 of the Proxy also has a blank box. To appoint one 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 envelope addressed to Gabrielle Mogil before **November 1, 2025**. To avoid potential mail delays, you may also scan and send your completed proxy to bodproxies@mtnclub.com. **Proxies that are not dated, completed with proper signature(s) and address(es), or received after the meeting are not valid.**

Secretary

Cathy Bonang

I am Cathy Bonang and I am seeking an open position on the Mountain Club on Loon Board of Directors.

Let me tell you a little bit about myself. I have been a unit owner of 1110ABCD for 21 years. Joey and I are celebrating 50 years of marriage and are true partners in life. Our daughter and son-in-law are high school Math/Technology teachers in our hometown in Rhode Island and our two granddaughters are students at Northeastern University in Boston. We are a close family that loves to be together and enjoy skiing, hiking, biking and the many other wonderful things we've experienced as we travel together. By far our go to place is the Mountain Club. Our grandkids have grown up here and affectionately refer to this place as the "Hampshire House". It is truly a special place for all of us!

As a Board member I would like to be visible to you, vocal for you, and to make this property valuable for everyone! I am a highly motivated multitasker with exceptional organizational skills that has worked in serving people my whole life. I have a passion for hospitality having worked for a specialized caterer, a high end wedding venue, certified in food service management, a supervisor for the school lunch program, and opening my own catering business. As a sidebar, I'm an apprentice plumber, but that's a whole other story! I have recently retired after 30 years from Warwick Public Schools having been responsible for the smooth operation of all office and administrative functions throughout the school system in Elementary, Secondary and Administrative offices.

I am currently involved in the Ken Lowe Scholarship for MCOL Employees, I am a board member of Volunteers of Warwick Schools (VOWS) a non-profit that screens 3-4 year old children in Warwick, a member of the Warwick Independent School Employees (WISE) Pension Investment Committee, a panel member of the Brown University Health Patient/Family Advisory Council, and a member of the Warwick Neck Garden Club.

I have a deep commitment to the Mountain Club and have spent many years listening and learning. I would truly be honored to listen to you, learn from you, speak for you and move the Mountain Club forward for all of us. Thank you for your consideration.

Shaunna L. Browne, Esq.
Shaunna.l.browne@gmail.com
Owner Unit 1153-B
603-759-8407

PURPOSE: One of the reasons I decided to run this year is because there are two open seats and only one existing board member running, which will hopefully allow me to receive enough votes to become a member of the Mountain Club on Loon (MCOL) Board of Directors. I thank those of you who have reached out to me, voted for me and/or gave me your proxy vote in the past. Hopefully, the third time is the charm and enough owners will feel confident in my ability to serve the MCOL ownership as a board member. There is currently a capital improvement plan in place that is supposed to address many of the issues I raised the prior two times that I ran. However, those of you who have owned as long as I have, know that there have been many times that the ownership has been required to pay for promised improvements that were delayed and/or never came to fruition. While there may be legitimate reasons for the need to reallocate funds for other necessities, there isn't an excuse for allowing the property to fall into the level of disrepair that any lay person can see just by walking around the interior and exterior of the building. Simply said, we are not keeping up with the level of development, improvement and maintenance that our direct competitors have started and/or completed. As an attorney, I represented, advocated, and negotiated for the best interests of my clients during some of the most trying and difficult times of their lives. If elected, I will provide the same level of care and advocacy that I provided for my clients to the ownership of the MCOL. I once again am asking for your vote so that I can utilize my qualifications as a retired attorney, former business owner and MCOL owner to represent the wonderful owners of our association.

QUALIFICATIONS:

Owner of various units at Mountain Club on Loon since 2005: Unit 957-959 (A-D) 2005-2017, Unit 1222(D) 2015-2019, Unit 1054 (B) 2020-2022, and Unit 1153 (B) 2022-current

Partner/Owner: The Law Office of Keefe and Browne, PA (2002-2012) and The Law Office of Shaunna L. Browne, PLLC (2012-2021): In addition to being a successful litigation attorney, I was responsible for the day-to-day operations of the firm, including, but not limited to, marketing, managing staff, accounts payable/receivable, and compliance with the Professional Conduct Rules and Regulations. **Of Counsel:** Cohen and Winters, PLLC (2021-2023)

Current and Prior Committees/Memberships:

Secretary for the Seadunes Condominium Association (2023-2024)

New Hampshire Bar Association (2000 – present)

New Hampshire Women's Bar Association (2007-present)

New Hampshire Association for Justice (2002 – present)

New Hampshire Family Division Rules Committee

New Hampshire Bar Association Legislative Committee

New Hampshire Bar Association Cooperation with the Courts

Manchester Bar Association (Executive Committee member, Secretary and Vice President)

David B. Spencer

Bedford, MA

Professional Summary

Strategic and community-focused leader with 40+ years of experience in entrepreneurship, sustainability, and governance. Founded and scaled businesses to \$100M in revenue. Recognized for financial oversight, strategic planning, and advancing science and education.

Mountain Club on Loon (MCL)

- Owner since 1987; Currently own Kinsman Suite, Grand Suite, and two Regular Suites.
- Member, MCL Newly Formed, Strategic Planning Committee.
- Committed to strengthening MCL's sustainability and profitability.

Education & Honors

- MIT – Sc.D., Materials Science & Engineering (1971); Business minor, Harvard Business School
- Lafayette College – B.S., Engineering (1967)
- National Academy of Engineering (2015); Advisor, MIT Materials Research Laboratory (2017–present)
- Honor Societies: Tau Beta Pi, Sigma Xi

Experience

wTe Corporation – Founder, President & CEO (1981–2024)

- Built company from startup to \$100M annual revenue.
- Led large-scale energy-from-waste, metals, and plastics recycling operations across North America.
- Successfully sold company in 2024.

Raytheon, Resource Recovery Business – Assistant GM (1971–1981)

- Directed development of 1,000–2,000 TPD waste-to-energy plants.
- Oversaw major infrastructure projects as Overall Project Manager.

Recognition: Inc. 500 (1987, 1989, 1990); Entrepreneur of the Year Finalist (1990)

Board & Advisory Leadership

- wTe Corporation – Chairman, President & CEO (35 yrs)
- Ascend Elements – EV battery recycling (5 yrs)
- Novarials Corp. – Nanotechnology (15 yrs)
- NSF SBIR Advisory Board – Member (21 yrs)
- ASM Materials Education Society – Chair & Board Member (10 yrs)
- Birches School – Finance Chair & Board Member (10 yrs)
- Wade Institute for Science Education – Board Member (10 yrs)
- Eastern Point Yacht Club – Board of Governors & Chair, Long Range Planning
- Boston Wine & Food Society – President & Board Member (10 yrs)

Jeff Owens – C.V.

Thank you for allowing me to serve you on the Board of Directors during our self-management journey. My roles as your Treasurer, Secretary of MONCLUB, at large director, plus chairperson of the committees tasked with strategic planning, compensation and recruitment, provide experience as well as perspective. While I feel my contributions up to this point have been positive and impactful, there are many additional challenges ahead for which I am well suited to serve and advocate for your interests.

Key challenges over the next few years:

1. Strategic Plan – currently I serve as chairperson of this committee. Our goal is to have the next 3 to 5 year plan finalized to present at our November 2026 annual owner meeting. This plan will guide our investments and customer priorities.
2. Major Capital investments – significant additional investments to our property being contemplated over the next 5 years exceed \$5 million. With my strong background in financial management and, in addition, managing multi-million dollar operations, I have practical skills to aid us in evaluating the best possible investment decisions, and where applicable, assessing our return on investment.
3. Competition – expansion of other lodging properties in the Lincoln area has been a constant for several years and is expected to continue for many more. Drawing upon my extensive sales and marketing experience in various industries, coupled with understanding our unique attraction to owners and paid guests, lends confidence to you that I am well suited to help evaluate how we promote our appeal to customers for the maximum benefit.

I have been fortunate to frequently vacation at the Mountain Club with my children when they were younger, and now as an empty nester. The Mountain Club has been and still is a very special place we enjoy. So outside of quarterly board meetings I stay at the Mountain Club during different times of the year to both relax and also to learn first-hand how our customer (owners and paying guests) needs are evolving. My career as an entrepreneur and functional leader in sales, marketing, and finance provides you with confidence I bring a solid level of business background to our team.

I humbly ask for your vote to continue representing all of us as a member of your Board helping guide the Mountain Club into the future.



Board Update and UOA Budget for 2026 November 2025

Communications

In response to owner comments, the owners' portion of the Mountain Club website has been completely redesigned. When you enter through the current, password-protected site, the "Minutes-Reports-Work Orders" link has been replaced with an "Owner Information" link. This will take you to the new page with separate headings for "Meetings/Minutes" and "Budgets & Reports." Files on those pages have been re-organized and updated, and will continue to be refreshed as needed. There is a link at the bottom of the "work Orders" page that will initiate an email to the board.

Transactions such as reservations, calendar updates and financial information will continue to reside on the original page.

Capital Spending

You may have seen these physical improvements that have been supported by your dues and assessments this year!

- The pillars in the level 10 garage have been reinforced – a major project that closed that parking area for several months.
- A large, refrigerated trailer has been parked outside that garage to provide cold storage for the dining operation while a new, larger, much improved freezer and cooler were installed.
- Many other smaller improvements were made to the Food & Beverage operation as well, which all are putting your F&B assessment to good use. These include:
 - Décor \$ 66,874
 - Bar \$ 22,128
 - Equipment \$112,430 (Grill, Fryer, Ovens, Refrigerator)
 - Planning \$ 14,771Total = \$216,113
- Another round of room renovations was completed, setting the stage for the final round in 2026.
- Many smaller improvements were made in the common areas, spa and pools.

Summary of Proposed Budget for 2026

For 2026, the capital budget focuses on completion of the room renovations (\$952,000), completing the repairs to the parking annex next to the spa (\$400,000), and beginning the next big project – replacing the 40-year old siding on the building (\$600,000 in 2026 out of a projected total cost of about \$2.6M)). F&B improvements are budgeted at \$242,629 (cumulative total will be over \$520,000). Planning continues for the patio upgrade which is in this year's budget at \$400,000.

As in previous years, \$300,000 is budgeted for general maintenance and repairs. We will again make use of the projected cash surplus generated from operations (hotel, restaurant and spa revenues minus expenses).

While catching up on major capital projects, we have run an annual deficit in the last few years covered by previously accumulated surpluses. In 2026 we plan to accept a loan of \$1.25M to cover short-term expenses. As the room renovations come to an end, we will be able to fund future capital improvements from annual revenues.



Dues and Assessments - Proposal for 2026

Previously approved assessments will continue into 2026. The F&B Assessment will end at the end of 2026, and the Capital Improvements Assessment at the end of 2027. A continuing 5% per year increase in basic dues will be applied to capital spending as well. Overall, proposed total dues and assessments in 2026 will increase by 3.7%. That total will be about level in 2027 and decline in 2028.

For the coming year, the Board proposes the following:

Dues and Assessments per Quartershare

	Per quarter	Per Year
Operating Dues	\$767.56	\$3,070.25
Capital Dues	\$868.33	\$3,473.33
Capital Assessment	\$500.00	\$2,000.00
F&B Assessment	\$ 80.00	\$ 320.00

Distributions remain at 50% of room revenue

Summary of Proposed Budget	Audit	Audit	Audit	Audit	Budget	Budget
	2021	2022	2023	2024	2025	2026
Dues and Distributions					Budget	Budget
Total Dues and Assessments	2,334,715	2,354,169	2,568,268	3,586,776	4,008,743	4,154,806
Distributions	1,696,716	1,962,611	1,970,349	2,009,406	2,000,000	2,000,000
Net	637,999	391,558	597,919	1,577,370	2,008,743	2,154,806
Operations						
Total Gross Revenue	8,031,225	8,794,109	8,328,851	8,325,207	8,631,438	8,918,873
Total Expenses	6,744,232	8,176,085	7,983,743	8,427,705	8,476,169	8,602,835
Net	1,286,993	618,024	345,108	-102,498	155,269	316,038
Total Net Cash Flow Before Capital	1,924,992	1,009,582	943,027	1,474,872	2,164,012	2,470,844
Capital and Investing						
Total Cash Spend	966,309	963,440	1,263,741	1,215,799	2,500,000	2,899,150
Financing Expense	506,002	356,718	356,473	310,297	356,473	475,000
Total	1,472,311	1,320,158	1,620,214	1,526,096	2,856,473	3,374,150
Consolidated Net Cash Flow	452,681	-310,576	-677,187	-51,224	-692,461	-903,306
Total Cash and Equivalents on Hand	3,539,722	3,171,307	2,482,228	2,671,872	1,979,411	1,076,105

The budget contemplates capital expenditures which will be funded by assessments and through loan. It is anticipated that the money for capital items will be expended in 2026 and not reserved for 2027. Reserves are anticipated for future years, and will be contemplated upon completion of the room renovations.

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

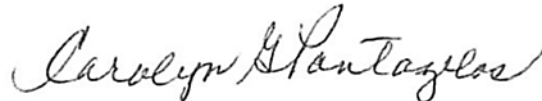
NOTICE OF ANNUAL MEETING

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 8, 2025 commencing at 9:00 a.m.** in the Hancock Room at The Mountain Club on Loon, 90 Loon Mountain Road, Lincoln, New Hampshire.

Items taken up during the annual meeting will be those set forth in the attached agenda and 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. You may be represented at the meeting and 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, 2025.



Carolyn G. Pantazelos
Secretary

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

SATURDAY, NOVEMBER 8, 2025

AGENDA

Take Notice that the annual meeting of The Mountain Club on Loon Unit Owners Association will be held on Saturday, November 8, 2025, 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 8, 2025, 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 2024;
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, 2025.

Carolyn G. Pantazelos
Secretary



October 2, 2025

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 8th 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.

