

**MOUNTAIN CLUB UNIT OWNERS ASSOCIATION
QUARTERLY MEETING of the BOARD of DIRECTORS
Mountain Cub on Loon, 90 Loon Mountain Road, Lincoln, NH**

MINUTES OF MEETING, FEBRUARY 2, 2026

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

Guests: Jeff McIver, Gabrielle Mogil, Mike Simons, Mark Logan, Brian Angelone

Meeting called to order by President, Rod Pelletier, at 8:56 a.m.

Opening Remarks: Rod Pelletier extended his welcome and thank yous. A quick recap of the Annual Meeting in November and how well it ran. Election results went smoothly and he would like to have the Kinsman meeting room available again for November's tallying of proxies and votes. \$2800 in donations was gained at the Quarters Auction for the Ken Lowe Scholarship Fund. The next 2 board meetings, May 2 and August 3, will coordinate with Mon Club Board Meetings.

Secretary's Report: Minutes of the November 7, 2025 Board Meeting were previously reviewed and approved via email by all Board members and have been posted on the Owner's website

Financial Updates: Quarter 4 and Year End Reports were reviewed: UOA and Mon Club Consolidated Cash Balances, Unit Owners Impact, UOA Combined P&L, UOA Department Reports, Consolidated Balance Sheet 2025.

Auditors have been onsite for one week. Jeff Owens suggested having the head CPA attend the August meeting and continue that practice yearly.

Owners distribution was flat for Q4; Flat, 7% ↑last year, YTD; 2% ↓to budget, 1% ↑last year. Overall- Q4; 4% ↑budget, 20% better than last year: YTD; flat to budget, 6% better than last year.

Jeff Owens asked about the upcharge for credit card usage. Mike Simons to bring additional information to the May meeting.

Discussion was had regarding legal and audit expenses. Increase in Spa revenue. Staffing is a key issue.

Electricity rate & usage is up. Propane is 10% over usage. Definite need for thermostat control. Both are temperature and weather dependent. Solar gained \$8955 savings in 2025-high return on this investment.

Owner recovery is down to a new assessment, but still close to YTD. No big trends in dues delinquency. Owner no shows seem to be weather dependent, but not up. F&B assessment goes through the end of 2026. Special assessment through the end of 2027.

Cashflow and Proposed/Planned Projects: Total cash-\$1.4 Mil. F&B assessment total YTD-\$637,000. Special Assessment total YTD-\$1,777,000. 4% of net rooms in account.

Brian Angelone expressed concern regarding the heating system. There is an immediate need in Phase 1. There are no parts available. Need \$300,000 for this year. At least \$1 Mil over the next few years. Once broken down, we could use parts and stretch the project to every other year.

Don Damon stated Cobb Hill claims there is no difference in pricing for Hardie Board or LP Smartside siding. Don Damon to meet with Cobb Hill. Brian Angelone to contact Copley

Properties. Jeff Owens will consult with his building team for a frame of reference on material pricing. Siding project (broken into 6 sections) Spring/Summer 2026 and Spring/Summer 2027. Once finalized, the UOA Board will move forward with a vote.

The hot tub is out of the men's locker room. Jeff McIver is looking at above ground, self contained units for all current locations. This is cost effective and they can all be done at the same time. While transitioning, Jeff Owens suggested painting the indoor pool area.

Don Damon to meet with local rep regarding the patio project.

2025 Capital Expenses: tractor, software & hardware, Arcade HVAC, trash cans/carts, camera system, plumbing lines, Pollard House upgrades, spa/locker room, pool conversion, control heads rooms/spaces = \$208,462

Room Renovations = \$862,229

Garage Project = \$739,115

F&B: Cafe flooring, indoor/outdoor chairs, chaffers, wall hangings, beer lines, stove, warmer, fryer filter, refrigerator (offset by insurance) = \$314,512

2026

Prespend: website, gates, heating system, ozone, relay system, safes, beer lines, prep stove

Emergency: boilers (230K), HW tank (21K), fire suppression (19K), hot tub (20K)

Planned: website, sprinklers, heating, ozone (all started); April-June, 18 units renovations, kitchen flooring & center island, Pollard apartment

Communications Committee: 2025 Unit Owners due/fees tax information to be put on website
Extend an invite to RCI & II to the Annual UOA weekend for owner exchange information

Scholarship Committee: Discussion regarding award amount and involvement of more owners

Old Business: Records retention in progress following Federal guidelines. Rod Pelletier reviewed expense report directions.

Rod Pelletier read into the record The Mountain Club on Loon Unit Owner Association Ex Officio Director Rules. **Motion moved by Nancy Kaye, seconded by Carolyn Pantazelos to approve the Ex Officio rules as stated. Unanimous approval.**

Rod Pelletier called a recess at 11:45

Return from recess at 1:15

New Business: Discussion of Capitol timing and decisions. Need a timeframe for heating systems and hot tubs. Don Damon to focus on the patio and siding and clarify in March. Auditors, Brian Moran & Dan Krivitsky, discussed the changes to the NH BET tax (\$22,000/year) and management fee allocation.

Gabrielle Mogil presented drafts of Management & Lease Agreements. **Motion moved by Don Damon seconded by Nancy Kaye for Gabrielle Mogil to send to Attorney Brad Westgate drafts of the Management & Lease Agreements. Unanimous approval.**

Auditors hoping to report at the May meeting.

Motion moved by Rod Pelletier seconded by Cathy Bonang to go into Executive Session at 1:40 p.m. Unanimous approval

Reason #1

Motion moved by Nancy Kaye, seconded by Jeff Owens to leave Executive Session at 2:06 p.m. Unanimous approval

Motion moved by John Aber, seconded by Jeff Owens to adjourn the meeting at 2:10 p.m. Unanimous approval

Respectfully submitted,
Cathy Bonang, Secretary

Future Meetings: Saturday, May 2, 2026; Monday, August 3, 2026