

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

MINUTES OF MEETING, MAY 2, 2026

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

Guests: Jeff McIver, Derek Walker, Mike Simons, Mark Logan, Brian Angelone

Meeting called to order by President, Rod Pelletier, at 8:58 a.m. Congratulations to Jeff, Derek, Brian and Mike for the best quarter ever!

Motion moved by Don Damon, seconded by Nancy Kaye to go into Executive Session.

Unanimous approval. Reason #1

Motion moved by Don Damon, seconded by Nancy Kaye to leave Executive Session at 9:02 a.m. Unanimous approval.

Motion moved by Don Damon, seconded by Nancy Kaye to appoint Mark Logan to fill the empty seat vacated by Carolyn Pantezelos until elections at the annual UOA meeting in November. Unanimous approval.

Opening Remarks: Rod Pelletier extended his congratulations to Chef Jason for an excellent job with dinner especially doing so without a kitchen.

Motion moved by Rod Pelletier, seconded by Nancy Kaye to accept the resignation from the Board of Directors of Carolyn Pantezelos due to the sale of her units. Unanimous approval.

Secretary's Report: Minutes of the February 2, 2026 Board Meeting were previously reviewed and approved via email by all Board members and have been posted on the Owner's website. There was a recap of quarter 4, year end financials, cash flow, and projects. The 2025 Unit Owners dues/fees tax information is on the website. Ex Officio rules were approved. Gabrielle Mogil was given permission to send drafts of the Management & Lease Agreements to Attorney Brad Westage. The UOA Board Secretary will take care of and make updates when needed to the MCOL Board Directory.

Motion moved by Cathy Bonang, seconded by Jeff Owens to approve a \$50,000 secured loan with the bank tied to the Health Club license required by the State of NH. Unanimous approval.

Financial Updates: Treasurer's Report-John Aber: Dues & assessments on track; gross & net revenues ahead of budget and last year-to-date; distributions up; great first quarter; capital expense includes estimated principal & interest; total cash spent for financing is an estimate; John Aber to send actual after this meeting

UOA & MonClub Consolidated Cash Balances YTD

Dues & Distributions Net; \$234,488 Operations Net; \$1,071,312 Total before Capital; \$1,305,800

Capital & Investing Total; \$651,484 Consolidated Net Cash Flow; \$654,316

Capital Budget & spending year-to-date on track so far. Need to update project spending.

Total project spend YTD-\$428,162 Total cash spend YTD-\$552,467

Total Capital expense YTD-\$641,585

2026 Budget Total Project Spend-\$3,092,000 2026 Budget Total Cash Spend-\$3,392,000

2026 Budget Total Capital Expense-(\$732,425)

Unit Owners Impact reinforces a good first quarter. Owner recovery 0.80%. Distribution up from YTD last year. Owner usage is down from YTD last year.

Derek Walker presented the Financial Update. Revenue is 9% above last year and 13% above budget. Department profits are 13% above last year and 17% above budget. Expenses are 10% above last year and 9% above budget. This is due to credit card charges (which includes UOA card charges as assessments not included in P&L drive % cost up), also engineering which has sprinklers & plumbing costs, tax due to higher earnings, and power due to higher KWH usage & cost. MonClub is 26% below last year & 26% below budget. UOA Q1 & YTD is 85% higher than budget & 124% better than last year! Calculations do not factor in 2026 Auditors. Overhead expense is 26%-more expenses-more revenue.

Jeff Owens brought up the \$50,000 expense accrued due to UOA dues paid by credit card . Mike Simons said RDP can accommodate, can attach a 3% fee on top of dues when using a credit card & they can also accommodate ACH transactions. This needs to be communicated to the owners soon to better reduce costs. This can be communicated on the owner web page and on the next quarter statements going out at the end of May.

Motion moved by Jeff Owens, seconded by Don Damon for a policy change to include a 3% charge for UOA dues paid with credit card transactions, ACH information to be included with an effective date of July 1, 2026. Unanimous approval.

Electricity/Solar-rate increase & usage increase past 3 months. Propane-usage is up due to the cold winter. Owner recovery is down due to assessments, but better than last year .80→.73 YTD cash flow 602,653. Cash balances rather than cash flow. The closing on the \$2.3 million loan is May 7th. With this loan the Capital cash available is good for the next 4 years. John Aber to send a multi-year Capital expense plan.

Cashflow and Proposed/Planned Projects: Garage Project \$400,000: top level of the annex will get a new membrane & drainage, poke around the other garages but not as extensive repairs as phase 1 garage. Need to have a preventive maintenance schedule for garages; manage sand & salt products, seal coat surfaces, new tractor has a rubber blade. Parking lot-Gates \$25,680: gate destroyed on level 6. Loon security cameras have now been upgraded. The 7 outside parking spots are shared with Loon and cannot be rented. Brian Angelone proposed renting the 30 spaces in the level 6 garage from November-May for approximately \$2-3K (Jeff Mclver to investigate reasonable cost). He also proposed non-condition lockers (built inhouse). Loon currently has lockers they rent for \$600-1000. Loon is receptive to the proposal.

Hotel-Furniture \$6,500: Reupholstery of old furniture for common areas, bookcases. Please leave book donations with Jeff Mclver.

Hotel-New Website Development \$12,000: Upgrade to system

Hotel-Radios \$9,982: New lapel radio devices for staff

Pollard House-Expansion & Improvements \$2,469: Inhouse remodeling of 3 apartments.

Worked with the Town of Lincoln for removal of dead ash trees at a cost of \$5,000.

Hotel-Heaters & Upgrades \$19,500: New remote control system.

Total Capital Expense Incidental Spend: \$124,305

Room Remodel \$396,602: Completion of 18 rooms on level 9 and ½ on level 11. 5 units per week to be completed with a projected end date of Memorial Day. Materials were pre-ordered using last year's figures. Units that were completed in the first round of renovations still look good. Don Damon gave kudos to Brian Angelone for his handling of inhouse installers, using less subs, handling the demolitions, and using 1 team each remodel.

F&B Insurance Reimbursement was above & beyond expectations

F&B Bar \$15,790: Totally new except for counter-new ice bins, sinks, metal, line sets with glycol

F&B Equipment \$10,675: Buffet heaters, chafers, plate warmer

F&B Kitchen Improvements \$20,885: New epoxy floor in kitchen & bar completed. Also safety based electrical & plumbing upgrades completed \$49,171

Total F&B Upgrade Spend \$31,560 YTD

Total Capital Spend YTD \$589,961

Don Damon brought up the noise level from the level 10 kitchen door. Options to be explored.

Jeff Owens brought up office space. Jeff McIver stated that his visibility makes him easy to find and saves phone calls. There is not an abundance of office space. Lack of storage space was discussed. Revisit F&B total expenses and insurance claim at the next meeting.

Spa hot tubs discussion: Eliminate the 2 whirlpool tubs in the locker rooms & renovate space to accommodate Spa needs. Purchase 2 commercial stainless steel hot tubs for \$100K each (\$75K for tub, \$25K install with Head Engineer Statement). Install 1 indoors near the exit to the Women's Locker Room. Eliminate outdoor tub that currently leaks, elevate new hot tub with a walk-in platform. These are self contained heating units, easier to clean, 8-10 capacity.

Consider tile inlay. Brian would like to eliminate the hot tub line when doing spa boilers.

Patio Project: Jake of White Mountain Design started the project April 18. In the process some conduit was broken as there were no blueprints or previous markings. Markings are now in place. Footings will be put in on May 4th and concrete poured on May 6th. The pool wall was also rebuilt with large rocks. The project was budgeted for \$400K. Approximately \$250K will be used for construction with the rest for the heated floor, cleaner rails, low voltage lighting, irrigation, gardens, firepit, & furniture. Jeff Owens suggested a canopy or retractable awning.

Loon signed off on the 15 foot set back so we are maximizing the area.

There are many things to showcase at the November Annual Meeting!

Jeff Owens brought up the outside pool access. Don Damon to discuss with Brian Angelone the need for a stair/platform system which is needed for the staff, guests, safety & aesthetics.

Need to utilize the cafe & patio and eliminate the Tiki Bar at the pool.

Siding Project: Don Damon was referred to Lansing in Manchester. They want to know the contractor, where/when to start by phase. Factory direct pricing but price is still up in the air. Brian Angelone's concern is that Lansing doesn't service this area. Don to talk with Lansing about local suppliers. Brian would like the supplier to hold the materials, phase & jump as needed, no bulk buying, use local workers for the season. Hold \$3.5 million, use \$500K this year to do the apron in the front. Workers will have installation training to honor the 50 year warranty.

Boiler Project \$300,000: A deposit of \$103K placed on 5 Viesman boilers. When they are delivered they will be installed in Phase 1. The current units will be utilized for parts.

Communications Committee: A new unit owner Welcome Letter was created, additions discussed and will be posted on the member's portal.

Old Business: A lot of real estate is on the market but there is no demand for many reasons. Some sales may be due to dues owed.

Future meeting dates were discussed.

Jeff McIver stated that it would be best to install the hot tubs when the boilers are replaced. Rod Pelletier agreed.

Motion moved by Nancy Kay, seconded by Jeff Owens for management to move forward with 2 new hot tubs for a total of \$200K as stated. Unanimous approval.

New Business: Rod Pelletier signed a contract with Brad Westgate's new law firm, Welts, White & Fontaine, P.C. There is 35 years of history with Brad so we didn't feel the need to switch at this time.

Don Damon brought up the Phase 2 exterior stairs. The facial is chipped or broken, it's a safety issue that needs non-slip stripping installed.

Motion moved by John Aber, seconded by Cathy Bonang to go into Executive Session at 12:09 p.m. Unanimous approval

Reason #1, Reason #2

Motion moved by John Aber, seconded by Nancy Kay to leave Executive Session at 12:27p.m. Unanimous approval

Motion moved by Mark Logan, seconded by Nancy Kay to adjourn the meeting at 12:28 p.m. Unanimous approval

Respectfully submitted,
Cathy Bonang, Secretary

Future Meetings: Monday, August 3, 2026 Board of Directors Meeting
Wednesday, September 9, 2026 Board of Directors Budget Meeting, Nashua
Friday, November 13, 2026 Board of Directors Meeting
Saturday, November 14, 2026 UOA Annual Meeting