

MOUNTAIN CLUB UNIT OWNERS ASSOCIATION
MINUTES OF MEETING: QUARTERLY MEETING OF THE BOARD OF
DIRECTORS

August 5, 2024
Mt. Club at Loon

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

Guests: Jeff McIver, Gabrielle Mogil, Mike Simons, Mark Logan, Matt Dutilly, and Susan Wetmore

Meeting called to order by President, Joey Bonang, at 9:00 a.m.

Secretary's Report Minutes of the May 4, 2024 meeting were distributed via email to all Board Members. The minutes were approved and then sent to be added to the book and posted to the Owner Website.

Financial Updates Gabrielle Mogil, Jeff McIver, and Don Damon reviewed the UOA Financials. The 2nd Quarter was healthy to last year but flat to budget. UOA Combined P&L was within 3% of budget.

Capital Projects and Refurb Update Matt Dutilly highlighted many of the projects that were addressed.

- Measurements done for siding repairs to the building
- New carpet in the lobby and on lobby stairs
- New computers
- Spring renovations finished ahead of time and under budget
- Sewer pipe repair

Capital Budget Funding John Aber addressed the need for building up our Capital as many products and services have doubled in cost since Covid. Various ways of funding anticipated increased costs were discussed: dues increase, bank loan, and special assessments.

Jeff McIver took us on a walking tour of the Annex garage that is in need of extensive (\$300 K) repair to maintain its structural integrity. Level 10 Garage needs to be resurfaced.

Assistant General Manager's Report Mike Simons informed us that we presently have no issues with bad debt. The auditors have recommended lower reserve funding of that account.

Old Business The UOA audit was completed and all UOA accounts were "clean".

New Business Next meeting will be on September 25, 2024 in Nashua, NH to review the budget for 2025. Our attorney, Brad Westgate will be invited to join us. Mon-Club will have a Zoom budget meeting on September 18, 2024.

Joey Bonang established a Prioritizing Committee that will be reviewing building needs now and in the future. Members of the committee are Don Damon, John Aber, Mark Logan, Susan Wetmore, Jeff McIver and Matt Dutilly.

Send out letters for résumés for Board positions. Two positions are up for election this year. Both Carolyn Pantazelos and John Aber are running for reelection.

Motion by Rod Pelletier: **Raise dues 5% for 2025 with funds going to Capital, increase the existing bank loan by \$1M, and add a Special Assessment of \$2K per quartershare for a period of three years.** Seconded by John Aber. All in favor.

Motion by Rod Pelletier: **Go into Executive Session.** Seconded by John Aber. All in favor.

Went into Executive Session at 11:14 a.m.

Reason #1

Motion by Rod Pelletier: **Exit Executive Session.** Seconded by Jeff Owens. Unanimously approved.

Exited Executive Session at 11:40 a.m.

Motion by Jeff Owens: **Adjourn this meeting.** Seconded by John Aber. All in favor.

Meeting Adjourned at 11:45 a.m.

Carolyn G. Pantazelos, Secretary

Future Meetings

September 25, 2024 at the Mountain Club

November 8, 2024 at the Mountain Club

November 9, 2024 Annual Meeting at the Mountain Club