MINUTES OF THE MEETING
OF THE
VAN AIRE SKYPORT CORPORATION BOARD OF DIRECTORS

May 19th, 2015

PRESENT: Directors: Linda Alexander, Ryan Bendure, Jim Dyer, Jimmy Ochs, and Ted Stallone.

The meeting was called to order by Linda 7:06 p.m. at the hangar of Linda Alexander.

MINUTES.
Ted motioned, Ryan seconded, to approve the minutes of the March 10th, 2015 board meeting. Motion carried. Jim motioned, Ted seconded to approve the minutes of the May 7th, 2015 special electronic board meeting. Motion carried.

FINANCIAL STATEMENTS.
Discussion to correct purchase of uninterrupted power supply from account 6150 to 6140. Jim motioned, Jimmy seconded, to approve the May 19th, 2015 financials as adjusted. Motion carried.

COMMITTEE REPORTS:

1. Fuel Committee. See sales report dated April 30th, 2015. (POC: Russ Emick) The uninterrupted power supply has been installed. Choice Electric may not charge us for the labor. It is recommended that we place a panel over the front so as to keep unwanted tampering with the equipment. (POC: Jimmy Ochs)

2. Runway Committee. Reviewed seal coat quotes presented to the board.
- P&H Equipment: $23,822
- All Pro Asphalt: $30,250
- Rabine Paving America: $58,908
- Seal Master: ~$12,000 for material only, customer to apply

Concern was raised on the cost of the labor. Discussion. Ted motioned, Jimmy seconded, to use $13,000 of the runway budget to purchase seal coat materials only for resident volunteers to apply, and use the remaining $11,000 for continued crack restoration (prior to seal coat). Motion carried. (POC: Roland Ochs, Jim Winders)

3. Common Area. Vince will be mowing once the weather clears. Tom sprayed for weeds around the runway and taxiways several weeks ago, and will do again once the weather clears, prior to the picnic. (POC: Vince Phelps, Tom Alexander)

4. Investment Committee. We have $80K to invest, however there is no other inventory for Market Linked Certificates of Deposits (CDs) at this time other than the S&P500 Index where we already have $50K invested. Discussion on whether to invest the remaining funds in regular

3- or 4-year CDs because of the current interest rates, or hold until rates increase. When the CDs mature, we can re-invest. (POC: Linda Alexander)

5. Architectural Control Committee. No report. (POC: Charles Elliston)

OLD BUSINESS:

1. Van-Aire Property Access Signs. Jimmy is waiting on better weather to replace those signs needing it. OPEN (POC: Jimmy Ochs)

2. Covenant violation. Discussion. Linda and Jim to follow-up with the Hillmans in mid-June. OPEN (POC: Linda Alexander)

3. Collection Policy. Policy was rewritten, has been reviewed by our attorney, and was approved by the board May 7th, 2015. CLOSED (POC: Linda Alexander)

4. Goeritz Collection. The Notice of Delinquency was delivered on May 13th, 2015 by Linda and Ted to Mary Goeritz. Carl Goeritz called Linda that evening to confirm receipt. He indicated that he will have his attorney review. Linda reassured him that the board must have a response within the 30-day deadline of June 12th, 2015 otherwise the account will be turned over to our attorney for collection. OPEN (POC: Linda Alexander).

NEW BUSINESS:

1. Annual Picnic. Discussion. Change of menu to bratwursts and hamburgers. Becky to purchase all food/drinks/setups/etc., and arrange for porta-potty. OPEN (POC: Becky Gann)

2. Property Tax Assessments. Majority, if not all, property owners have received an increase in valuation of their property taxes. Discussion. Ted will draft an email of recommendations to distribute to the community. OPEN (POC: Ted Stallone)

There being no further business, the meeting was adjourned at 8:05 p.m.

Respectfully submitted,

Linda Alexander
President