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

January 23rd, 2018

PRESENT: Directors: Linda Alexander, Maureen Bendure, Flo Garbini, Mark Mason and Ted Stallone (via telephone). Secretary/Treasurer: Becky Gann. Visitors: Tom Alexander, Casey Meeks, Jeff Odenbrett and Jim Winders.

The meeting was called to order by Linda 7:05 p.m. at the hangar of Linda Alexander.

MINUTES.

Maureen motioned, Flo seconded, to approve the minutes of the November 7th, 2017 board meeting. Motion carried. Flo motioned to amend the minutes of the November 28th, 2017 meeting to read *November 21st, 2017* and to include *Linda presented the need to establish separate banking accounts for all oil and gas lease monies, to include a checking account and an investment account with Morgan Stanley. Mark motioned, Flo seconded, to set up a new checking account and a new investment account with Morgan Stanley to maintain separation of all oil and gas monies received. Motion carried.* Mark seconded. Motion carried.

FINANCIAL STATEMENTS.

Reviewed audited financial statements ending December 31st, 2017. Ted motioned, Mark seconded, to accept the financial statements as presented. Motion carried. Linda discussed the addition workload of the volunteer Secretary / Treasurer this past year, and asked approval of the board for a one-time payment to Becky. Maureen motioned, Flo seconded to approve a one-time payment to Becky of $550.00 for all the additional work required this past fiscal year as Secretary / Treasurer. Motion carried.

COMMITTEE REPORTS:

1. Fuel Committee. No report. (POCs: Tom Alexander, Mark Mason)

2. Runway Committee. There have been challenges getting insurance for the 2002 snowplow pickup. Anticipated coverage should start soon. Guidelines and training will be given for members who have volunteered to snowplow. (POC: Roland Ochs, Jim Winders)

3. Common Area. Discussion on mowing in 2018. Jeff was asked to research the cost effectiveness of renting or leasing mowing equipment this year, allowing time to investigate possible purchase of mowing equipment or other option(s). (POC: Don Smallwood)

4. Investment Committee. A separate account for the Oil & Gas monies was established with Morgan Stanley last month. $700,000.00 of the remaining O&G monies were sent to Morgan

Stanley for investment last month, reducing the checking account balance to a minimum. (POC: Linda Alexander)

5. Architectural Control Committee (ACC). No report. (POC: Tom Alexander, Andrew Allen)

6. Covenant Review Committee. The potential covenant update document was received from the attorney, who validated our current filings with the state. Discussion. We will present at the annual meeting for approval. (POC: Linda Alexander)

OLD BUSINESS:

1. Tax accountant. Marty Wadsworth, of Buchner Wadsworth & Associates, was engaged as our new tax accountant.

NEW BUSINESS:

None

There being no further business, the meeting was adjourned at 8:12 p.m.

Respectfully submitted,

Becky Gann
Secretary / Treasurer