

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

May 9th, 2019

PRESENT: Directors: Brandon Jewett, Maureen Bendure, Dan Metz and Tom Thrall.
Secretary/Treasurer: Becky Gann. Visitor: Ted Stallone.

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

MINUTES. Maureen motioned, Tom seconded, for review and approval of the April 6th, 2019 Special Meeting minutes for purchase of the Benell property at 15788 Fortune Court with partial loan, as requested by TBK Bank. Motion carried. Brandon motioned, Maureen seconded, to approve the April 18th, 2019 minutes. Motion carried.

FINANCIAL STATEMENTS. Statements were presented as of May 9th, 2019.

COMMITTEE REPORTS:

1. Fuel Committee. Tom reported that we will attempt to keep the costs the same. (POC: Tom Thrall, Florence Garbini)
2. Runway Committee. Need to retrieve and replace worn out windsocks. Brief discussion on Low Flying Aircraft road signs. Discussion on renting a crack fill machine and purchasing blocks of crack fill material. All supplies to be stored at the Fortune Court property after it is purchased. (POC: Jim Winders, Andrew Allen)
3. Common Area Committee. Don Smallwood mowed the common area using our leased mower deck, using Jim & Juley Dyer's tractor (one time only). We need to find another option using our mower deck to mow all the common area grasses this year. Tom reported that to purchase a heavy-duty tractor to pull our mower deck would run between \$52,000 and \$54,000. Dan motioned, Maureen seconded, to cancel the May 7th Special Meeting of the membership to provide the Board time to seek alternative solutions for this fiscal year. Motion carried. Discussion. Brandon motioned hiring a mowing service one time, Dan seconded. Motioned carried. Becky to check on insurance requirements for hiring a mowing service. (POC: Don Smallwood, Tom Thrall)
4. Architectural Control Committee. No report. (POC: Dan Metz)
5. Investment Committee. No report. (POC: Linda Alexander)
6. Covenant Review Committee. No update. (POC: Brandon Jewett)

7. Nominating Committee. No report. (POC: Maureen Bendure)

OLD BUSINESS

1. Community Clean-Up. Both dumpsters to be located at the end of Elk Circle. Dates May 17th – May 27th. OPEN (POC: Becky)

2. Guest / Visitors Sign-In. Brandon and Becky will continue working on the draft, for possible final approval prior to August 1st. OPEN (POC: Brandon Jewett)

3. Property Purchase of 15788 Fortune Court. A Letter of Intent was signed by Ronald and Sandra Benell, Sellers, and Van-Aire Skyport (Brandon Jewett, President and Maureen Bendure, Vice-President), Buyer, on May 1st, 2019, to purchase the property at 15788 Fortune Court. Discussed the financing of the property at 15788 Fortune Court, that the membership voted to purchase at the Special Meeting of April 6th, 2019. Brandon motioned, Maureen seconded, for Becky to coordinate with Morgan Stanley, with Investment Committee input, to withdraw / close out the Certificate(s) of Deposit totaling \$100,000.00. Motion carried. Becky to coordinate with TBK Bank for a three-year interest only loan of \$145,000.00. The balance of the total purchase price of \$295,000.00, and all closing costs, to come out of the Operations Checking account. OPEN (POC: Brandon Jewett)

NEW BUSINESS:

1. June Meeting. There will be no Board Meeting in June 2019.

2. Personal Real Estate Property Valuation Increase. Ted Stallone volunteered to coordinate a community response to the vastly increased property values. Board agreed that an informational email could be sent to the community via Van Aire corporate email, however Van Aire cannot be a party to any potential action(s). Any response(s) will be forwarded to Ted Stallone.

There being no further business, the meeting was adjourned at 8:45 p.m.

Respectfully submitted,

Becky Gann
Secretary / Treasurer