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

November 14th, 2019

PRESENT: Directors: Brandon Jewett, Casey Meeks, and Tom Thrall. Secretary/Treasurer: Becky Gann. Visitors: Don Smallwood and Ted Stallone.

The meeting was called to order by Brandon 7:00 p.m. at the home of Brandon Jewett.

MINUTES. Casey motioned, to approve the minutes of September 12th, 2019 with the addition of his attendance, Brandon seconded. Motion carried.

FINANCIAL STATEMENTS. Statements were handed out. Becky asked for approval to transfer $10,000 from the Morgan Stanley Oil & Gas monies to the TBK Bank Oil & Gas checking account in order to pay for upcoming income taxes and accountant fees for 2019. Discussion. Brandon motioned to grant Becky authority to transfer Oil & Gas funds from Morgan Stanley investment to TBK Bank checking in order to pay taxes and accountant. Motion carried.

COMMITTEE REPORTS:

1. Fuel Committee. Brandon reported that the fuel facility is up and running again, but still is in need of updating to preclude additional down time. Discussed Fred's (Platte Valley Fuel) needs while supporting us with fuel deliveries, and his invoicing. Discussed fuel delivery options from other potential dealers. (POC: Tom Thrall, Florence Garbini)

2. Runway Committee. No report. (POC: Jim Winders)

3. Common Area Committee. See Old Business for status of mowing equipment purchase. (POC: Tom Thrall)

4. Architectural Control Committee. No report. (POC: Dan Metz)

5. Investment Committee. No report. (POC: Linda Alexander)

6. Covenant Review Committee. Ted Stallone stated a double review has been done. Discussion. Brandon motioned, Casey seconded, that draft updates of the Bylaws and Covenants / Declarations be emailed out to all members, with a posting on the VASC website for public view. Discussion. Becky will snail mail copy of email to all members who do not have email. Motion carried. The Board will move its December meeting to Saturday, December 14th, to have a follow-on Questions & Answers session for the membership regarding the updated documents. (POC: Ted Stallone)

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

OLD BUSINESS

1. Mowing. Funds to purchase a tractor for use with our mowing deck and a mower were approved at the September 28th, 2019 Special Meeting of the membership. Brandon reported that the best financing option we are able to receive is for $20,000 down, with 36-months financing at zero (0%) percent interest. Insurance would be added to our payment, approximately $71.00 per month. Brandon motioned, Tom seconded, to purchase a tractor and a mower from Wickham Tractor, at $20,000 down, financing the balance with 36-months zero percent interest. Discussion on building credit by financing the purchase in lieu of paying the purchase in full. Motioned carried. OPEN (POC: Tom Thrall)

2. Weather station. Andrew Allen will be the POC for this project. OPEN (POC: Andrew Allen)

3. 50th Anniversary Celebration. Discussion. Date selected is the evening prior to the annual meeting, Saturday January 25th. OPEN (POC: Brandon Jewett)

4. 2020 Annual Meeting. Discussion on location. Tom stated Eagle View is a comfortable neutral setting to conduct business. Board agreed to continue to use Eagle View facilities for the annual meeting, to be held January 26th. OPEN (POC: Becky Gann)

5. Oil & Gas. Ted Stallone gave quick update from Verdad (the company now holding our lease) that the drilling has not yet been started. The holdup is at Weld County and the State of Colorado. Reminder that the current lease is coming due in October. Discussion on tax consequences of purchases. OPEN (POC: Brandon Jewett)

6. Storage Facility. Discussion on the need for a place to store Van-Aire assets out of the weather. A temporary storage shed might be the temporary solution until a permanent solution can be attained, possibly near the fuel facility. OPEN (POC: Jerry Sisk, Jim Winders)

7. Concept of Waiver. Discussion on getting a Van-Aire Concept of Waiver for Guests and Visitors to our airport, for presentation at the Annual Meeting. OPEN (POC: Brandon Jewett, Becky Gann)

NEW BUSINESS:

1. 2020 Annual Assessment. Becky reported the Consumer Price Index (CPI) for the 12-month period ending October 31st, 2019 at less than three percent. A three percent (3%) increase to the annual assessment of $697.31, as allowed by the Bylaws, would be $20.92; a new total of $718.23 per lot. Discussion. Tom motioned to increase the annual assessment for 2020 three percent (3%) as allowed in the Bylaws, Casey seconded. Motion carried. CLOSED

2. 2020 Budget. Becky presented a proposed budget based on known expenditures. Discussion and markup to a zero-based budget of the proposed budget followed. OPEN (POC: Brandon Jewett, Becky Gann)

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

Respectfully submitted,
Becky Gann, Secretary / Treasurer