MINUTES OF REGULAR MEETING OF THE
VAN AIRE SKYPORT CORPORATION BOARD OF DIRECTORS
May 8th, 2023

The meeting was convened at the home of John Conroy on May 8th, 2023. It was called to order by President John Conroy at 6:02 pm.

Present at the Meeting were:

- Board Members
- John Conroy (President and 2B)
- Ed Cole (Treasurer and 1A)
- Tom Thrall (VP and Member-at-Large)

Visitors

- Ron Stites, Stites & Associates, LLC (Office Manager)
- Carl Goeritz ("Buddy")
- Jim Vyduna

John presented the Agenda. It was accepted by acclamation (see attached).

John presented a revised draft of the April Minutes. Tom T. moved that they be accepted. Ed seconded. The draft was approved unanimously.

Treasurer's Report.

- Financials:
  - Monthly Profit/Loss
  - YTD Profit/Loss compared to Budget (to be posted on the website)
  - Balance Sheet (to be posted on the website)
- Ron reported on a study he had done on VASC aviation fuel purchases. He had asked Charles Elliston to do an inventory of fuel on May 4th. Ron noted that our Veeder Root System was doing an excellent job of measuring fuel. Furthermore, when we adjusted for inventory, we learned that we are collecting about 2.7% more than our gross fuel costs since the beginning of the year. Hence, our 5% markup is slightly higher than it needs to be. After some discussion, John moved that we set our markup at 3% instead of 5%. Tom T. seconded the motion. It passed unanimously.
- Ron noted that he is still not receiving TD Ameritrade information directly. Ed volunteered to get with Ron and set him up to get the information so that updated investment information could be available to the Board directly from TD.
- Ron will get a new form for John to fill out so that Verdad O&G checks will be deposited directly into the Bank of Colorado.
- Ron reported that only three owners are in arrears on paying their assessments. They have been notified and charged monthly late fees per the Collection Policy. Additional notices and fees will be assessed on or about 5/15/2023 per Policy.

Further Board action may become necessary. Ron will continue to keep the Board updated.
- Ron presented a draft SOP on Document Control. Tom T. noted that Altitude Law has a template for that document we should get before finalizing our SOP. Tom T. will send example information to Ron and the Board. The issue was postponed until the next meeting.

Audit/Internal Fiscal Review Committee:
- Nothing new to report.

Fuel Committee:
- Jim Vyduna will implement the new 3% markup starting at the next fuel purchase.
- Tom T. will arrange a new fuel purchase in the next week or two. The current inventory is around 900 gallons.

Nominating Committee:
- It was noted that Bill Teater has resigned from the Board and all Committees.
- Nothing additional to report at this time.

Runway Committee:
- John had talked to a Professional Engineer (PE) who is experienced in runway design. Mike Beckhoff with Armstrong Consultants is a pilot, a PE, and has done work with several small airports in the front range. He lives in Casper, WY, and will fly down next week. John will arrange a meeting between Mike and any Board Members interested in talking to Mike. John will specifically ask Mike to look at the displaced threshold issue and potential improvements to the VASI system. Buddy noted that Mike should also be told to consider how displaced thresholds can impact the runway landing approach. The placement of the fuel farm can become a problem depending on the placement of the displaced threshold.

Common Area:
- Rod Woodward was checked out on the tractor and is doing excellent job mowing.
- Tom T. reported that the spraying for weeds has been a great success. However, a new weed that has sprouted up will require a different treatment. The COOP has quoted a price of $1310.00 to deal with the new weed. Tom T. moved to hire them to spray. Ed seconded the motion. It passed unanimously.

Investment Committee:
- Jim Vyduna has volunteered to serve on the Investment Committee. He was accepted by acclamation.
- Jim noted that he had received input from three owners with lists of ideas on what capital investments to make. Buddy asked if a Community Building for Board and other meetings was still in consideration. John noted that we had talked about a Members “get-together” to kick around ideas. Jim stated that the

acquisition of properties was high on the list of suggestions and one that would need a lot of investigative work.

Oil and Gas Committee:

- We have received approximately $2.3 million from Verdad since January 1st.
- Ron noted that we have not seen the production records yet. They have been coming with the hard copy check. Now that we have direct deposit, it is unclear where those are going. He will check with Verdad to see how we will get those data.

Covenant Review Committee:

- Buddy volunteered to be on the Covenant Review Committee. His only caveat was that he wanted the Board Members to ensure a consensus on how votes would be reached before we take any additional votes. John assured Buddy that the Board was committed to clearing up issues like that. Buddy was accepted on the Covenant Review Committee by acclamation.
- Tom T. moved that our Association Attorney (Altitude Law) review our Covenants and Bylaws for inconsistencies and conflicts with COIA. John seconded the motion. It passed unanimously. Ron will draft an email to Altitude Law and attach our Covenants and Bylaws. He will sketch out a statement of the work to be done in the email and circulate it to the Board and Buddy before sending it to Altitude.

Old Business:

- Tax Strategy
  - John introduced John Valentine of Balson, Faix & McVey, LLP (see: john@balsonfaix.com and www.BalsonFaix.com). After discussion, Ed moved that VASC retain John Valentine as its tax attorney. Tom T. seconded. It passed unanimously. A $500 retainer check was cut at the meeting so that John could sign and return the engagement letter to Mr. Valentine.
- Airport Rules and Regulations:
  - Postponed until the PE can be selected and engaged.
- Revision of Bylaws and Covenants:
  - See the actions initiated above.
- Walking Path:
  - A brief discussion led to detailing the Members' "Get-Together." John volunteered to lead the effort. John noted that we should have the "Get-Together" sooner rather than later. A date of June 17th was set. The venue is still open. The guidance will be as follows:
    - This meeting will be for discussion only and votes or decisions made.
    - Encourage open discussion about priorities for using O&G money.
    - Encourage strategic thinking.
    - Emphasize the need to look at "investing" this money in the VASC mission rather than just holding cash that is losing value.

Next Meeting: Monday, June 12th, 2023, 6 pm at John Conroy's house.

The meeting Adjourned at 9:20 pm.

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

8 May, 2023

PRESENT:

Directors: 1A Ed Cole (Treasurer) __________
1B Vacant _________
2A Tom Edwards__________
2B John Conroy (President)__________
Tom Thrall (VP, Member At-Large)__________
Ron Stites (Office Manager)__________

Guests:

The meeting was called to order by ______________ at _______,

Meeting Minutes for Apr 2023 board meeting minutes review, approved_______________.

Financials - Ron Stites
* Tax strategy issues brought up at Annual Meeting
* Tax Attorney

Committee Reports

- **Audit Committee** – Wendy Odenbrett, Ed Cole, Laura Larkin, Helen Gaines
  - We are planning an external audit for 2024
- **Fuel Committee** – Tom Thrall, Jim Vyduna, John Conroy, Ed Cole, Ryan Bendure
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- **Nominating Committee** - Bill Teater
- **Runway Committee** – Vince Phelps, Charles Elliston, Wayne Henke, John Conroy
  * Discussion around displaced threshold, other runway markings and improvements
  * Local consultant identified and if approved, will meet with us mid-May
- **Common Area Committee** – Terry Jackson, Vince Phelps, Charles Elliston
- **Architectural Control Committee** – John Conroy, Laura Larkin, Maria Riehl
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- **Investment Committee** –Jim Vyduna
  * Discuss CD and Deposit accounts in light of O&G receipts, FDIC limits
- **Oil & Gas Committee** –Don Smallwood and John Allison
  Update on Oil & Gas royalties received
- **Covenant/Bylaw Review Committee** –

OLD BUSINESS -

* Changes to Airport Rules and Regulations - discuss softening the language and re-titling the first chapter.
* Walking Path status going forward
* PES pursuit and financial status
* Develop document control policy/system.
* Bylaw and Covenant Overhaul this year
* Property at 156th and Harvest for sale

NEW BUSINESS

Date for First Annual Van Aire Spring Get Together
Need members for Covenant/Bylaw Committee

Tabled Items

Notes from the Secretary

- June 2023 VASC Board Meeting schedule? ______________