MINUTES OF REGULAR MEETING OF THE
VAN AIRE SKYPORT CORPORATION BOARD OF DIRECTORS
October 26th, 2023

The meeting was convened at 15725 Elk Circle, Brighton, CO, on October 26, 2023. It was called to order by President John Conroy at 6:06 p.m.

Present at the Meeting were:

- Board Members
  - John Conroy (President and 2B)
  - Ed Cole (Treasurer and 1A)
  - Maureen Bendure (1B)
  - Brandon Jewett (At-Large)
  - Tom Edwards (2A) via phone – Arrived during Old Business.

Visitors

- Ron Stites, Stites & Associates, LLC (Office Manager)
- Buddy Goeritz

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

The 2nd revision of the draft September Minutes was reviewed. The draft was accepted by acclamation.

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 noted that Schwab has an entirely different set of reports they did not send for the end of September. He had spent most of a day trying to decode the online report. Ed and Ron will need to be on the phone at the same time to quiz Schwab on how to understand the change from TD to Schwab. The Balance sheet is substantially correct, but expect to see some adjustments once the new accounting is understood.
- Ron noted that Aviation Fuel looks to be balancing within about $1,000 for the year-to-date. The new 3% markup seems to be working fine.
- Ron noted that all Members were paid up and eligible to vote at the Special Meeting in November except one person. Ed stated that he had a check from that person. Hence, all Members are paid up and eligible to vote.
- The Board committed to handling collections the same in 2024 as was done in 2023. That is:
  - Assessments are due on January 1 and payable in four installments: January 1, April 1, July 1, and October 1. The Board will again apply its discretion to not assess late fees before April 1. This decision will allow Members to set

Assessments at the Annual Meeting in February and not have any late fees until April 1.
        - In this way, no late fees would be charged as long as 50% of the Assessment was paid by April 1, 75% by July 1, and 100% by October 1.
    - A $25 per month late fee will be charged on all late payments (except the January 1 deferment until April 1).
    - Again, a 25-day “grace” period will apply for all payments.
    - An additional 8% fee can be charged if the Board declares an account officially delinquent. More details can be found on the VASC Collections Policy on our website.

Audit/Internal Fiscal Review Committee:

- Nothing new to report.

Fuel Committee:

- We received fuel. Brandon noted that we were very low on fuel. Members need to contact a Board Member when we are getting low. It can take up to two weeks to get fuel. Brandon says he has an alternate fuel source if we need it in a pinch. The price from his source is generally quite good.
- The fuel nozzle has been fixed.
- We had several fuel spills when the fuel nozzle failed to close properly. The Board briefly discussed which fire extinguishers to have on hand. Brandon will review the appropriate type and number and report to the Board.

Nominating Committee:

- John announced he will not be President nor serve on the Board next year.
- Maureen has in mind a candidate for Secretary. She will be contacting them.

Runway Committee:

- Several Board Members noted a lot of sand on the runway from the crack sealing operation. Brandon has in mind flying his helicopter across the runway to blow it off.
- Brandon reported that the VASIs had been painted.

Common Area:

- Brandon reported that Wickham Tractor had done thorough maintenance on the mower. He also noted that Tom Alexander is fixing some hydraulic problems.
- Brandon reported that one roll-off dumpster had been delivered and picked up. An additional roll-off will soon be available.

Architectural Control Committee:

- Nothing to report

Investment Committee:

- We have temporarily suspended re-investing CDs to generate ready cash for a possible real estate purchase. See the discussions below.

- We still need to streamline the process for monitoring and implementing CD re-investment. Ed and Ron will be working on this.

Oil and Gas Committee:
- The Verdad check for September was received on 10/25/2023. The amount was $229,249.04.

Covenant/Bylaw Review Committee:
- Buddy noted that we needed to amend the Articles of Incorporation and the Bylaws to approve the purchase of real estate with a less than 75% majority vote of Owners. He also clarified that this is not a change to Covenants – they don't have that clause.
- After discussion, it was concluded that CCIOA gives a 67% vote of the Owners the authority to change the Article of Incorporation. The Board will request that the Owners change that clause in the Articles of Incorporation to 67% at the November Special Meeting to be consistent with CCIOA guidance.
- There was considerable discussion on the urgency of acquiring real estate to protect Van Aire's airspace. Brandon attended a meeting that indicated real estate interests are on the attack against private aviation along the Front Range. Tom watched recorded portions of the meeting and concurred that these developments made buying real estate more urgent.

Old Business:
- Real Estate Purchase:
  - Brandon has negotiated a non-binding agreement on the ESE 5 acres for an all-in cash cost of $551K. The sellers want a decision from Van Aire Members/Owners by November 20.
  - After discussion, it was decided that the Board will call a Special Meeting of the Members/Owners for Sunday, November 19th, at 11 a.m.
  - Brandon also reported his negotiations with Northland for the 16.5 acres to the northwest. He believes he can get the property for $1 million in cash. Note: No O&G Mineral Rights go with either property under discussion.
  - Tom noted that we need to move quickly on these properties given the anti-private aircraft activities in the Front Range. He also said that the Board should communicate to Members that other priorities, such as the Walking Path and Building, are not being abandoned, only postponed.
  - It was decided that the Board would ask the Owners to take three votes at the Special Meeting in November:
    1. A vote to amend the Articles of Incorporation and Bylaws to allow a 67% vote of the Owners to approve the purchase of real estate. The Board believes this will comply with CCIOA guidelines,
    2. A vote to allow the Board to negotiate the purchase of the 5-acre plot to the east-southeast for a cash price not to exceed $551K (all in) as soon as practicable (if Item 1 above passes, this may be passed with a 67% affirmative vote of all Owners), and
    3. A vote to allow the Board to negotiate the purchase of the 16.5-acre plot to the northwest for a cash price not to exceed $1 million (all in) to

close by the end of March 2024 (if Item 1 above passes, this may be passed with a 67% affirmative vote of all Owners).

  - John will work on calling and setting up the Special Meeting.
  - Brandon and Tom will work on presentations for the Special Meeting.
- Airport Rules and Regulations:
  - There was a brief discussion on this, but the hour was late, and all agreed to return to it later.

New Business:

- John floated the idea of setting up a Capital Budget separate from the Operating Budget for 2024. The Operating Budget must be funded via Assessments, but Capital items could be handled differently. A list of potential Capital Projects could be presented at the Annual Meeting, and the Members could approve all or portions of them at that time. The Board could then work on those agreed tasks using O&G money. This was well received. More details must be completed in preparation for the Annual Meeting in February.

Next Meeting: Saturday, November 18th at 6 p.m. at 15725 Elk Circle, Brighton, CO.

The meeting Adjourned at 8:45 p.m.

AGENDA OF THE REGULAR MEETING

OF THE

VAN AIRE SKYPORT CORPORATION BOARD OF DIRECTORS

26 Oct 2023

PRESENT:

Directors: 1A Ed Cole (Treasurer) __________

1B Maureen Bendure _________

2A Tom Edwards__________

2B John Conroy (President)__________

Member At-Large Brandon Jewett__________

Ron Stites (Office Manager)__________

Guests:

The meeting was called to order by ______________ at _______,

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

Financials - Ron Stites

* Discuss tax strategy plan as tasked at Annual Meeting
* Collections Policy review (and assessments due date change?)

Committee Reports

- **Audit Committee** – <u>Wendy Odenbrett</u>, Ed Cole, Laura Larkin, Helen Gaines
  - We are planning an external audit for 2024

- **Fuel Committee** – <u>Jim Vyduna</u>, John Conroy, Ed Cole, Ryan Bendure, Charles Elliston
  * Need suitable fire extinguishers at Fuel Farm

- **Nominating Committee** - <u>Maureen Bendure</u>
  - Need Secretary
  - Need nominees for two outgoing board positions this year

- **Runway Committee** – Vince Phelps, Charles Elliston, Wayne Henke, John Conroy
  * Crack sealing acomplished

- **Common Area Committee** – Terry Jackson, Vince Phelps, Charles Elliston

- **Architectural Control Committee** – <u>John Conroy</u>, Laura Larkin, Maria Riehl

- **Investment Committee** –<u>Jim Vyduna</u>

- **Oil & Gas Committee** –Don Smallwood and John Allison
  * Update on Oil & Gas royalties received

- **Covenant/Bylaw Review Committee** – Carl Goeritz, Brandon Jewett

OLD BUSINESS -

* Changes to Airport Rules and Regulations - discuss softening the language and re-titling the first chapter.

* Develop document control policy/system.

* Bylaw and Covenant Overhaul this year, need to build committee

NEW BUSINESS

Seek investment services to handle CD's in a more streamlined manner?

Progess reports on purchase of land parcels

Plan for Special Meeting Nov 18th

Begin planning for Annual Meeting

Tabled Items

Notes

- Nov 2023 VASC Board Meeting schedule? _______________