MINUTES OF REGULAR MEETING OF THE VAN AIRE SKYPORT CORPORATION BOARD OF DIRECTORS
November 18th, 2023

The Meeting was convened at 15649 Harvest Ct., Brighton, CO, on November 18, 2023. The Meeting was called to order by President John Conroy at 6:11 p.m.

Present at the Meeting were:
- Board Members
  - John Conroy (President and 2B)
  - Ed Cole (Treasurer and 1A)
  - Tom Edwards (2A)
  - Brandon Jewett (At-Large)

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 October 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 CDs were not being re-invested at this time to increase the cash available for a possible real estate purchase.
    - Ed and Ron met with Schwab by phone to understand Schwab's reporting format. The Schwab report makes much more sense than the TD report. Ron will be reporting the value of the Schwab account by reporting the CDs held at par value (face value upon maturity) plus the cash in the Schwab account.
- Ron reported that the IRS has settled the 2022 penalty for late filing. Our accountant had requested forgiveness for the late penalty in one letter and, in another letter, had requested that the refund Van Aire received in 2023 be applied to 2024 taxes. The IRS forgave the penalty and then sent Van Aire a check for the refund plus interest. This final settlement letter addressed the second letter to officially state that the refund could not be applied because they had sent a check. This last letter closes the matter of the possible late filing penalty for 2022.
- Ron reported that Van Aire had been billed $444.85 for an old merchant account. The merchant identification number (MID) is 421384527881. This old account appears to be an old credit card service charge from an account Van Aire tried to

stop in late 2022. The closing of the Fuel Checking Account stopped the autopay, but First Data (a collections company) is now trying to collect fees after that time. The Board instructed Ron to try to settle the issue without resorting to legal action. If the matter can be resolved for the stated amount, the Board has authorized Ron to do so.

- Ron noted that we need to improve our purchasing procedures. Especially important is the creation and maintenance of an approved vendor list. It is essential that we get EINs (tax IDs) and addresses for all vendors and contractors (including individuals), appropriate insurance (case by case), appropriate certifications, clear statements of work, and control of quality as needed. We are contracting with others to supply aviation fuel, repair the runway, spray for weeds, and haul off waste. Van Aire could have significant liabilities if something were to go wrong with these and other contracted supplies and services. In some cases, written contracts, warranties, and certificates of insurance would be appropriate.

Audit/Internal Fiscal Review Committee:

- Nothing new to report.

Fuel Committee:

- Tom noted that we still have fuel nozzle problems. John will contact Eaton and have them fix it.

Nominating Committee:

- Nothing to report.

Runway Committee:

- Nothing new to report.
- Previous issues tabled to get to planning the November 19 Special Meeting.

Common Area:

- Nothing new to report.

Architectural Control Committee:

- A Member has complained about excessive business activities at 15849 Harvest Ct. The Board will look into the details and request that the complaint be detailed in writing.

Investment Committee:

- We have temporarily suspended re-investing CDs to generate ready cash for a possible real estate purchase.
- Ron reported on the resolution of Schwab's reporting above.

Oil and Gas Committee:

- Nothing new to report.

Covenant/Bylaw Review Committee:

- A discussion was included in “Old Business” below.

Old Business:

- Special Member Meeting November 19th:
  - The agenda for the Meeting was reviewed.
  - The purpose and importance of the three motions were reviewed. These motions were:
    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).
  - It was noted that the Real Estate Agent, Jeremy Raskin, will be present to talk about the different properties. Jeremy has made real estate comparisons (“comps”), indicating reasonable prices.
  - Brandon noted that at least one set of our Members has two properties, one held by an individual owner and the other by a separate trust. After discussion, it was concluded that these should be two different voting Members. Hence, the eligible vote for the November 19 Special Meeting should be 83.
- Airport Rules and Regulations:
  - Nothing new to report. Issues were tabled for later.

New Business:

- Nothing new was discussed.

Next Meeting: Not set.

The Meeting Adjourned at 8:20 p.m.

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

18 Nov 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 Oct 2023 board meeting minutes review, approved______________.

Financials - Ron Stites
* Discuss tax strategy plan as tasked at Annual Meeting (ongoing)
* Present and discuss draft budget for 2024

Committee Reports

- **Audit Committee** – Wendy Odenbrett, Ed Cole, Laura Larkin, Helen Gaines
  - We are planning an external audit for 2024
- **Fuel Committee** – Jim Vyduna, John Conroy, Ed Cole, Ryan Bendure, Charles Elliston
  * Need suitable fire extinguishers at Fuel Farm
  * Need to source one or two spare fuel dispenser nozzles
- **Nominating Committee** - Maureen Bendure
  - Need Secretary
  - Need nominees for two outgoing board positions this year
- **Runway Committee** – Vince Phelps, Charles Elliston, Wayne Henke, John Conroy
- **Common Area Committee** – Terry Jackson, Vince Phelps, Charles Elliston
- **Architectural Control Committee** – John Conroy, Laura Larkin, Maria Riehl
- **Investment Committee** –Jim Vyduna
- **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?
Plan for Special Meeting Nov 18th
Continue planning for Annual Meeting

Tabled Items

Notes

- Dec 2023 VASC Board Meeting schedule? ______________