VAN AIRE SKYPORT CORPORATION BOARD OF DIRECTORS
Meeting Minutes for October 13, 2024

The meeting convened at 15725 Elk Circle, Brighton, CO, on October 13, 2024, at 5:00 pm.

Present at the Meeting were:

- **Board Members:**
  - Maureen Bendure, Vice-President (1B) (Term expires at end of 2025)
  - Ed Cole (1A) – (Term expires at end of 2024)-Absent
  - Tom Edwards (2A) (Term expires at end of 2024)-Absent
  - Charles Elliston, President (Director At-large) (Term expires at end of 2025)
  - Buddy Goeritz (2B) (Term expires at end of 2025)
  - Treasurer Jim Baker-Absent
  - Secretary Jenny Mack
  - Ron Stites, Stites & Associates, LLC (Office Manager, attending electronically) (plans to retire at end of 2025)
- **Guests**:
  - Jim and Jeanette Vyduna

1. President Elliston called the meeting to order at 5:00 pm.

2. Secretary Mack
   - verified that meeting notice was issued in accordance with the bylaws,
   - conducted a roll call,
   - verified that a quorum was present, (three directors present in person or electronically constitute a quorum)
   - verified that the previous month's meeting minutes have been approved via email.

3. President Elliston presented the proposed meeting agenda and called for a motion to approve the agenda as presented with amendments. Director Bendure moved to approve the agenda as amended. Director Goeritz seconded, and the motion passed unanimously.

4. **President's Report**:
   - Office Manager Ron Stites and Director Elliston participated in a conference call with tax attorney John Valentine regarding the issue with Verdad Resources' failure to remit withheld 2023 Severance and Ad Valorem taxes to the State of Colorado. A Verdad attorney responded with an invitation for

a conference call to explain their position. We instructed Mr. Valentine to respond accordingly. So far, we have had no additional communication on the issue.

- As a reminder, the **VASC Annual Meeting** has been rescheduled for **January 18, 2025**. A room has been reserved at the Brighton Recreation Center for the meeting.
- Consequent to the herculean efforts of Directors Bendure, and Goeritz, as well as corporate members, Dan and Kathy Metz, the annual fly-in/picnic was a resounding success. Thank you's are also in order to Jim Baker for organizing the flyover, and to Tom Peraro for orchestrating the flag raising ceremony, and Joel Sidell for providing the Van Aire US flag for the ceremony. We will endeavor to make this ceremony a tradition going forward. If I have failed to mention anyone else, the error is mine and I apologize. Please advise me and I will post a correction.
- The corporation received a code violation letter from Adams County asserting that a mailbox or pillar-like structure was located within the Adams County Right of Way at our property at 24865 Green Drive, our recently acquired five-acre plot on the southeast end of the runway. An inspection of the property reveals no such structures. The Code Compliance Officer of Adams County has been contacted via email. We await his response. The office in question responded with an email indicating that they mailed such letters to all resident of Green Estates due to the large number of such mailbox structures, and their anticipation that several other residents may wish to erect such structures. They said if we are not affected, we need take no further action.
- On the morning of August 8th I was made aware of a Congressional act that became effective on January 1st, 2021 called the Corporate Transparency Act. It is part of the 2021 National Defense Authorization Act. This mandate requires domestic and foreign legal corporate entities to file a report with a division of the Department of Treasury called the Financial Crimes Enforcement Network. The report must provide personal information about the entities' owners with the intent of preventing corrupt actors, terrorists, and criminals from laundering money in the U.S. Because we have filed articles of incorporation with the Colorado Secretary of State, we are obligated to file a report under this law. The report is due annually as of January 1, 2025. We will be coordinating with Altitude Law to determine the best way to report the required Beneficial Ownership Information (BOI).

5. **Treasurer's Report**:

- Financials:
  - Ron Stites briefed the directors on current financial status and areas of concern. The budget is on track and the corporation's financial position is healthy. It was noted that oil and gas revenue seems to be decreasing, which was not unexpected.
  - Jeanette Vyduna has graciously agreed to relieve Jim Baker of the Treasurer's responsibilities, which Jim has done quite well, despite being one of the busiest people on the planet with his full-time job as an airline pilot, his part-time job as an Air Force Reserve Instructor Pilot and Unit Commander, among other very time and energy consuming activities. So, once again, a big THANK YOU to Jim for his hard work, and a big THANK YOU to Jeanette for agreeing to take some of the load off Jim's shoulders. Director Goeritz moved to formally appoint Jeanette Vyduna as the VASC Treasurer. Director Bendure seconded, and it passed unanimously.

6. **Committee Reports:**

- **Architectural Control Committee:**
  Tom Edwards, John Conroy, Laura Larkin, Maria Rhiel
  No report.

- **Audit Committee:**
  Maureen Bendure, Wendy Odenbrett, Ed Cole, Helen Gaines, Nancy Flanagan
  - The VASC Treasurer should coordinate with the committee members to schedule an internal audit prior to the Annual VASC Membership meeting on January 18th, 2025.
- **Common Area Committee:**
  Terry Jackson, Vince Phelps, Charles Elliston
  - Thank you to all the folks to volunteered to make sure the common area was freshly mowed prior to the annual fly-in/picnic. The area looked extremely nice!

- **Covenant/Bylaw Review Committee:**
  Carl Goeritz, Don Watkins
  - Director Goeritz briefed the Board on progress toward revising the by-laws.

- **Fuel Facility Committee:**
  Jim Vyduna, Charles Elliston, Ed Cole, Ryan Bendure, Dan Metz
  - A fuel delivery of 2,500 gallons occurred Tuesday, September 17th, 2024.
  - We will be requesting another delivery within the next couple of weeks.

- **Investment Committee:**
  <u>Maureen Bendure, Laura Larkin, Office Manager Ron Stites</u>
  No report.

- **Nominating Committee:**
  <u>Maureen Bendure, Tom Edwards, Kathy Metz</u>
  No report.

- **Runway/Facility Committee:**
  <u>Vince Phelps, Charles Elliston, Wayne Henke, John Conroy, Leon Brodie</u>
  - Director Goeritz presented two different bids for the crack sealing project. Director Goeritz favored the contractor that was recommended by Spaceport which would use CDOT approved materials. However, the bid was above our budget. Director Bendure moved to authorize Director Goeritz to negotiate with Front Range Asphalt for procurement of a multi-year maintenance contract to include crack filling and seal coating using CDOT approved materials for runway preservation. Director Goeritz seconded the motion and it passed unanimously. Director Goertiz was further instructed to email the board with the results of the negotiations.

- **Oil and Gas Committee:**
  <u>Don Smallwood, John Allison</u>
  No Report.

7. **Old Business:**
    - Due to Director Edwards' absence, no report regarding progress on finalizing optional plans for the Walking/Biking path, and in finding contractors and getting bids for construction.
    - Director Edwards, Director Elliston, and Office Manager Stites led a discussion of the idea of restructuring the corporation to a not-for-profit, non-taxable status to permit legal use of O&G money for operations and maintenance, or restructuring to a not-for-profit, taxable status for the same purpose. Jim Vyduna consulted his subscription to GBT Chat and found several references indicating that unrelated business income taxable (UBIT) could be used for operations and maintenance as long as it served the mission of the organization.
- There was a brief discussion of the proposed VASC Mission and Vision Statement, and strategic planning for the long-term for VASC. The Board decided at Mr.

Stites recommendation to formulate a tax strategy relative to the oil and gas money going forward in furtherance of the association's mission to preserve the community's aviation environment.

8. **New Business:**
    - Director Elliston proposed a task-specific board meeting to be held later in October or early November to prepare and approve the 2025 budget for presentation to the membership at the annual meeting on January 18, 2025. The Board agreed to meet November 4, at 6:00pm at the Grady's residence for budget development.
    - Historically, during the fall the board has provided one or two dumpsters for VASC residents to deposit discardable materials. We need a volunteer, or volunteers, to do order the dumpsters and coordinate their delivery and pickup. Director Elliston committed to find a company for this purpose.

9. **The next board meeting** is scheduled to be held at 6:30 pm on November 18, 2024 at 15725 Elk Circle, Brighton, CO 80603.

10. **Adjournment**: The meeting was adjourned at 8:05pm.

Addendum:

Record of Board Motions at the October 13, 2024 Meeting:

- Director Goeritz moved to formally appoint Jeanette Vyduna as the VASC Treasurer. Director Bendure seconded, and it passed unanimously.
- Director Bendure moved to authorize Director Goeritz to negotiate with Front Range Asphalt for procurement of a multi-year maintenance contract to include crack filling and seal coating using CDOT approved materials for runway preservation. Director Goeritz seconded the motion and it passed unanimously. Director Goertiz was further instructed to email the board with the results of the negotiations.

Year to Date Board Motions:

- **August 19, 2024**: The board moved to require formal Adams County approval of a proposal by Adam Vaughn to partner with Rod Woodard to create a drainage system that would spill into the bar ditch on the east side of Fortune Court towards 160th Avenue prior to Architectural Committee approval of the plan. Further, the board directed that Mr. Vaughn should be notified of this decision in writing ASAP.
- **September 16, 2024**: Director Cole moved to authorize rental of a handicapped

capable Porta-Potty unit for the VASC Annual Picnic/Fly-in. Director Edwards seconded the motion and it was passed unanimously.

- **September 16, 2024**: Director Bendure moved for the directors to take two weeks to present the three walking/biking path options suggested by Director Edwards to their constituents for comments or suggestion of improvements. If no significant improvement suggestions are received from the membership by October 1, 2024, Director Edwards will proceed to acquire updated engineering drawings of all three options from Western Engineering and seek contractors willing to make bids for all three options. Director Edwards will then forward the updated drawings to the members of the board via e-mail before the October meeting, at which the options will be further considered prior to presentation to the full membership for approval at a special meeting. Director Cole seconded the motion, and it was passed unanimously.
- **September 16, 2024**: Director Elliston called for adoption of the Approved Vendor Policy that was presented to the board at the August board meeting. Director Edwards moved to accept proposed policy as presented. Director Bendure seconded the motion, and it was passed unanimously.
- **September 16, 2024**: Director Cole moved to authorize the purchase of the Owl Meeting device for $1,099.00 from Mr. Jim Vyduna. The device will become the property of VASC. Director Goeritz seconded the motion, and it passed unanimously. For the foreseeable future the board president will maintain custody of the unit.
- **September 16, 2024:** Director Edwards moved, and Director Cole seconded the motion to approve an annual subscription with the HOA Start web-hosting service as requested by Director Elliston and Office Manager Stites. The motion passed unanimously.