

February 3, 2020

MT ROYAL AIRPARK POA BOARD MEETING (1<sup>st</sup> Quarter 2020)

The 1<sup>st</sup> quarterly Board Meeting of the Mt Royal Airpark was called to order at 6:05PM by Dave Zawistowski in the Airpark pavilion for the purpose of reviewing the 2020 Financials as well as to establish projects needing funding and priority of those projects.

Board Members Present	Residents Present
Dave Zawistowski	Tim Wing
Tom Cacek	Ed Connell
John Drago	Susan Drago
Monique Glaize	Irene Ank
Jeff Levine	
Bob Welsh	
Flint Brady	

A treasurer report was given by Monique Glaize who advised that the membership had been billed for 2020 and dues had mostly been received. Current operating account will have \$170,000 after the collection of current dues outstanding and deposited in operating account. It was advised that a previous Board, many of which members were present at this meeting 3 years ago, had voted and passed a resolution to deposit \$17,500 annually in the reserve account which currently stood at \$173,500. Monique advised will move \$52,500 from the operating to the reserve account in the next few days to bring the reserve account to \$226,000. This will then comply with the former boards instructions to move these funds to the reserve account. The operating account will then have approximately \$120,000 which was determined to be enough to cover the annual operation costs of approximately \$50,000 as well as the following projects the Board unanimously approved:

1. Erection of a farm fence across the north side along Gates Ferry. \$8,000
2. E&H Paving bid for Airpark road repair work in the amount of \$9,300
3. Extension of pavilion to build an overhead roof port estimated to cost \$500-1,000

In the interest of conserving project funding no funds were approved for insulation or completion of the ceiling in the pavilion as well as a HVAC system at this time. Also, there was a discussion regarding repairs needed at the guard shack area and the level of repair necessary to property fix so that it would not be a constant repair problem. The higher level of repair would call for concrete in that area. Jeff Levine announced that the signs we had requested for the runway entrance areas were shipped and we should receive soon. He also advised that the 360# crack filler and the melter cost was \$1,400. No vote was made on this item.

Regarding item #2 above Bob Welch discussed the need of sealer on the roads and runway as well as the need 8-10 years from now to spend approx \$400,000 to repave the roads and runway. It was determined the \$17,500 we are adding to the reserve account annually should cover that amount needed to cover these costs per estimates on hand without an assessment on the membership.

Susan Drago suggested we come up with an asset allocation on the pavilion for our Balance Sheet. The valuation of the building not including land on our insurance policy is \$155,000. The actual cost of construction using volunteers to save the construction costs was determined to be \$60,500 as of now without the ceiling and HVAC system. The latter figure was the one we determined to use for our records.

Monique Glaize advised that west dock boat slip 6 which is attached to lot 15 in the airpark has been sold to Jeff Levine and she needed to know how to handle this transfer on the books. There is no mention of ownership of any of the slips other than on the C&R's Dave Zawistowski asked if the Board could simply vote to change ownership and amend the C&R's without vote of the membership or did the membership need to approve the transfer with the 60% approval needed to amend C&R's required in the documents. John Drago was asked to contact Doug Stanford who drafted the C&R's and pose the question and report back.

As there was no more Board business a motion by Tom Cacek to adjourn the meeting was made at 7:38PM with a 2<sup>nd</sup> by Jeff Levine. Motion passed without objection.

Respectfully,

John Drago  
Secretary for the Association