

2025 Annual Meeting

Flying Acres Homeowners Association

October 5, 2025



Crest Airpark

Flying. Friends. Fun.

“We envision Crest Airpark as a place where aviators and neighbors feel welcome, where history is honored, and where future generations can take flight.”

Welcome

We bought an airport!!!



We Saved an Airport

September 4, 2025

GeneralAviationNews.com — Because Flying is Cool

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Airpark homeowners buy S36

After a decades-long effort, the Flying Acres Homeowners Association (FAHA) has purchased Norman Grier Field (S36), a privately-owned public-use airport near Kent, Washington.

Originally known as Crest Airpark, the field has long been a base for general aviation in the Pacific Northwest and is home to the Flying Acres airpark, which now boasts 114 homes.

FAHA finalized the purchase on July 31, 2025, through New Crest Airpark, LLC, a wholly owned subsidiary created by FAHA to purchase and manage the property on behalf of the airpark community.

This marks a historic milestone for FAHA and the homeowners whose lives have been intertwined with the airfield for generations, according to FAHA officials.

The story of S36 begins in the early

1960s, when Al and Virginia Knechtel built the airport and laid the foundation for what would become a vibrant aviation community. Following Al's passing, Virginia married Stan Nesland, and together they developed and sold the surrounding residential lots — each granted an easement for airport access through 2025. In 1975, Norman Grier and Bill Lardent purchased the airport, with Grier later becoming sole owner.

FAHA was originally formed in 1992 as Crest AERO, with its express purpose being to secure permanent access to the airport for homeowners.

After years of negotiation, the association and the airport owner reached an agreement in 2008 that granted the association the right to buy the airport when it was put up for sale on or before Dec 31, 2025.

"Now, more than 30 years later, FAHA becomes the third steward of the airfield — bringing the story full circle and reaffirming the community's strong commitment to preserving the airport's future," association officials noted.

According to FAHA officials, 93 of the 114 lot owners on the airpark reaffirmed their membership in the Flying Acres Homeowners Association by contributing equal amounts for the purchase of the airport.

According to the new owners, airpark operations will be run entirely by volunteers from the homeowner community for the time being. Right now those operations consist of selling avgas and renting tie-downs and hangars, aside from general airpark upkeep.

Independent flight instructors and a maintenance operation based at the air-

port also will continue to offer their services on the field.

As New Crest Airpark, LLC takes control of the airport, officials with the homeowners association say they have several improvement projects in mind, including runway and taxiway resurfacing, hangar upgrades, and general cleanup.

"We have to unfold these efforts gradually, guided by available resources and thoughtful planning, but we're excited for the future of the airport now that all of the airport revenue is being invested in these priorities," association officials said.

"For pilots, residents, and aviation enthusiasts alike, Norman Grier Field enters a new era — one rooted in community stewardship and shaped by the legacy of those who set it all in motion," officials concluded.

CrestHomeowners.com

WILDLIFE | From Page 6

tivities extending out five miles from the airport can have a positive impact. A reduction for 82% of all wildlife

Secondly, the aviation industry needs to realize this is also an airspace man-

forecasting into airspace management and the development of aircraft lighting sys-

"When reports are filed, it is important that relevant information be provided

possible regarding species, location, number of wildlife struck, height of strike, phase of flight, damage to aircraft components," they said. "This is a problem that is not well defined and cannot be properly managed."

You can read the full report at FAA.gov.

[Airpark homeowners buy S36 — General Aviation News](#)

Agenda

- Welcome
- New Neighbors
- Board Member Elections
- Bylaws Amendment
- First Two Months: Some Highlights
- Financials
- Airport Name Change
- 2016 Scope of Work
- Announcements
- Open for Comments and Discussion
- Adjourn



Welcome New Neighbors



Jim Bentley

(Jason & Meghan Downing Home on Taxiway 'E')

Des Preussler & Aaron Thomas

(Mike Werner & Teresa White Home on Eastside)

Other end of the timeline —

Who has lived here over 40 years?

Board Member Elections

Current Slate of Candidates

Nominations from the Floor Open

- **Kurt Boswell**

- New

- **Greg Drew**

- New

- **Stephanie Tandberg**

- New

- **Andrew Rerecich**

- (2025), appointed summer 2025

Leaving the Board

Andy Karmy

Mark Owens

Shazad Sattar

John Tomlinson

Slate Approved Unanimously

Bylaws Amendment Vote



Multi-member to Single Member:

Corrects the bylaws to reflect the change from a multi-member to single member LLC.



Ownership Clarity: Definitions now reflect that Crest Airpark is held by New Crest Airpark, LLC and not some future event.



Governance Boundaries: New language in Articles IV and VI ensures that delegation of duties does not extend to LLC governance unless explicitly authorized.



Financial Transparency: Resale certificates now include a broader scope of disclosures, and a new clause in Article VII affirms the legitimacy of using FAHA funds for LLC-held assets.

Approved Unanimously

Note: Date in 1.4 to be corrected to October 4, 2024, from October 4, 2025.

Board Scope of Work from 2016

- Phase 1 – Prepare for Purchase
- Phase 2 – Execute the Airport Purchase
- Phase 3 – Operate the Airport
 - First Three Months – Stabilize the operation
 - First Six Months – Develop longer term operational plan



First Two Months: Highlights

- Installed new windsock
- Filled deep potholes in taxiway
- Mowed
- General clean-up everywhere
- Office cleaned and trash around it removed
- Fuel farm operational
- Got first fuel delivery
- Performing daily fuel checks
- Filled potholes in road funded by east side homeowners
- Trial period agreement with flight instructors initiated
- Bank account established with US Bank
- QuickBooks Setup
- August invoiced manually
- Automated invoices and payments starting in September
- August B&O taxes paid
- Temporary changes made to cresthomeowners.com site

Financials – FAHA



Balance on Jan 1, 2025:	50,446.17
Income (Dues and Interest):	12,318.29
Expenses (lawyer, appraisers, CPA fees, insurance, PO Box fees, office supplies, annual meeting):	(31,381.01)
Transfer to New Crest Airpark, LLC	(20,000.00)
Present balance:	11,383.45

- Assume \$750 annual assessment for 2026
- 2025-26 Buy-in \$45,000 (\$35,000 + \$10,000)



NEW CREST AIRPARK FINANCIALS

The figures you are about to see are currently 'ballpark'. They are close but we have not had a chance to cross check them.

"We envision New Crest Airpark as a place where aviators and neighbors feel welcome, where history is honored, and where future generations can take flight."

Financials – NCA Balance Sheet

Balance Sheet Summary

New Crest Airpark, LLC

As of September 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	\$113,029.03
Current Assets	\$113,029.03
Bank Accounts	\$110,122.03
Other Current Assets	\$2,907.00
Total for Current Assets	\$113,029.03
Total for Assets	\$113,029.03
Liabilities and Equity	\$113,029.03
Liabilities	
Current Liabilities	
Total for Liabilities	
Equity	\$113,029.03
Total for Liabilities and Equity	\$113,029.03

Informational Only

Financials – NCA Profit and Loss

Profit and Loss

New Crest Airpark, LLC
January 1-September 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	\$104,694.80
Cost of Goods Sold	\$37,232.21
Gross Profit	\$67,462.59
Expenses	\$9,014.86
Net Operating Income	\$58,447.73
Other Income	\$25.00
Other Expenses	
Net Other Income	\$25.00
Net Income	\$58,472.73

Informational Only

Financials – NCA Income

Profit and Loss

New Crest Airpark, LLC
January 1-September 30, 2025

DISTRIBUTION ACCOUNT	TOTAL
Income	
4000 Rent Income	
4010 Hangar	43,355.20
4020 Classroom	320.00
4030 Storage	210.00
4040 Tiedown	2,718.00
Total for 4000 Rent Income	\$46,603.20
4100 Fuel Sales	46,938.32
Services	1,840.28
Unapplied Cash Payment Income	9,313.00
Total for Income	\$104,694.80
Cost of Goods Sold	
5000 Fuel Purchases	37,232.21
Total for Cost of Goods Sold	\$37,232.21
Gross Profit	\$67,462.59

Informational Only

10/5/2025

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AIRPORT NAME CHANGE

"We envision New Crest Airpark as a place where aviators and neighbors feel welcome, where history is honored, and where future generations can take flight."

What to Name Our Airport?



Vote for your favorite.

- Crest Airpark
- Crest Airpark
- Crest Airpark
- Crest Airpark
- Crest Airpark

Need to submit by October 15 to go into effect on November 27.
Next opportunity is December 10, 2025 for January 2026.

What to Call Our Airport – Some Alternatives?



Name	Rationale/Issues
Crest Airpark	Has historical significance to many homeowners and honors the air and community founders, the Knechtels and the Knechtels.
Crest Airport	A search for Crest Airport brings up Crest Airpark on the internet.
New Crest	
Flying Acres	A search for Flying Acres returns an AI confused response that links FAHA with that airport.
Other	

The Members Voted for Crest Airpark

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Next opportunity is December 10, 2025 for January 2026.

Volunteering

Coordinator Stephanie Tandberg

Volunteer for Tasks



Announcements

- Phillips 66 Credit Card and Fuel Discount [Phillips 66 Aviation Credit Card](#)



- Food Truck October 15 from 4 to 7 PM

WOOD FIRED PIZZA

ALL PIZZAS COME IN A 10" PERSONAL SIZE





Open for Comments and Discussion



The background of the slide is a vibrant blue sky filled with falling confetti in various colors including red, yellow, green, and white. The confetti pieces are of different shapes and sizes, creating a festive and celebratory atmosphere. A dark blue rounded rectangle with decorative scroll-like corners is positioned in the center, containing the text.

Thank You

- Eric and Suzanna Eversole for Hosting
- Tamera Nason for Potluck Setup
- Dick and Robbi Broussard for Hosting Board Meetings
- Janet Gundlach for Everything
- Current and Past Boards
- FAHA Members for Their Insights
- Susan Berry (Des Moines Escrow) and Shasta Kelley (DICKSON FROHLICH PHILLIPS BURGESS, PLLC) for their professional guidance
- And all the volunteers currently running the airport!