

## **FAHA Board Meeting**

July 2, 2024

15 in attendance (hosted by Dick & Robbi Broussard)

### **Board Members present:**

Jeff Miller (2012), President Telephone 253-639-1915

John Tomlinson (2013), VP

Janet Gundlach (even year), Treasurer

Andy Karmy (2017)

Rex MacLean (2018)

Kevin Mayes (2020)

### **Board Members not present:**

Tara Owens (2022) Vice Treasurer

Mark Owens (2017)

Shahzad Sattar (2023)

### **Guests present:**

Dick & Robbi Broussard

Leone Tomlinson

Doug & Danielle Schmidt

John & Shirley Crane

Mike Hanson

The meeting was brought to order at 7:40 PM by Jeff Miller.

Minutes of May 2, 2024 BOD Meeting were made available on line and at the time of this meeting. After review of the minutes a motion was made to accept the minutes:

### **Motion: To accept the Minutes of the May 2, 2024 BOD Meeting**

Proposed by: Kevin

Seconded by: Janet

Approved: Yes, unanimous

Jeff thanked all of the guests for attending the meeting. Special thanks to Robbi and Dick Broussard for hosting the meeting. Also special thanks to Doug and Danielle Schmidt, John and Shirley Crane all new homeowners on the airpark.

The Documents Committee (John, Andy, and Jeff) had a zoom meeting with Shasta Kelley on June 18, 2024. Shasta prepared AA signature templates for Trusts and LLCs.

For signatory verification with a Trust, a "Certificate of Trust" (usually one page document) will suffice.

For signatory verification with an LLC, we should ask for a copy of the "operating agreement" or "member consent".

In each case, signature verification documents are not kept, only an added comment to the Notary Log for verification that documents were presented.

We have 7 cases where property title listed includes names of a deceased partner. The surviving owner needs to update the title to their property to reflect this change. This requires a transfer of title. The means of updating these titles varies based on how the property was held and the status of probate or settlement of a will. In the case of community-

property the procedure is as simple as a death certificate (\$5) and a recording fee (\$300). In each case the surviving spouse needs to take action and update the title before they can sign the Association Agreement.

These individuals that need to update their title could still participate in the purchase of our airport and add their signature to the Association Agreement at a later time.

Jeff's Report: At the May 2 Board Meeting we voted to begin the Association Agreement signing period from Sunday, June, 30 and to end by September 30, 2024.

The Association Agreement (AA) was emailed to the membership on June 16 for review. Jeff received immediate questions and feedback looking for the "not to exceed \$45k" statement the Board had previously promised. The \$45k cap on per lot purchase assessments was not included in the document as presented. After further discussion, the AA and/or supporting documents need to add a one-time opt out clause to allow an individual homeowner to leave the agreement if the purchase cannot be accomplished within a \$45K assessment. There is renewed interest in using a loan to secure any funding required beyond the max \$45k. This loan might take the form of owner finance, bank loan, or a peer loan.

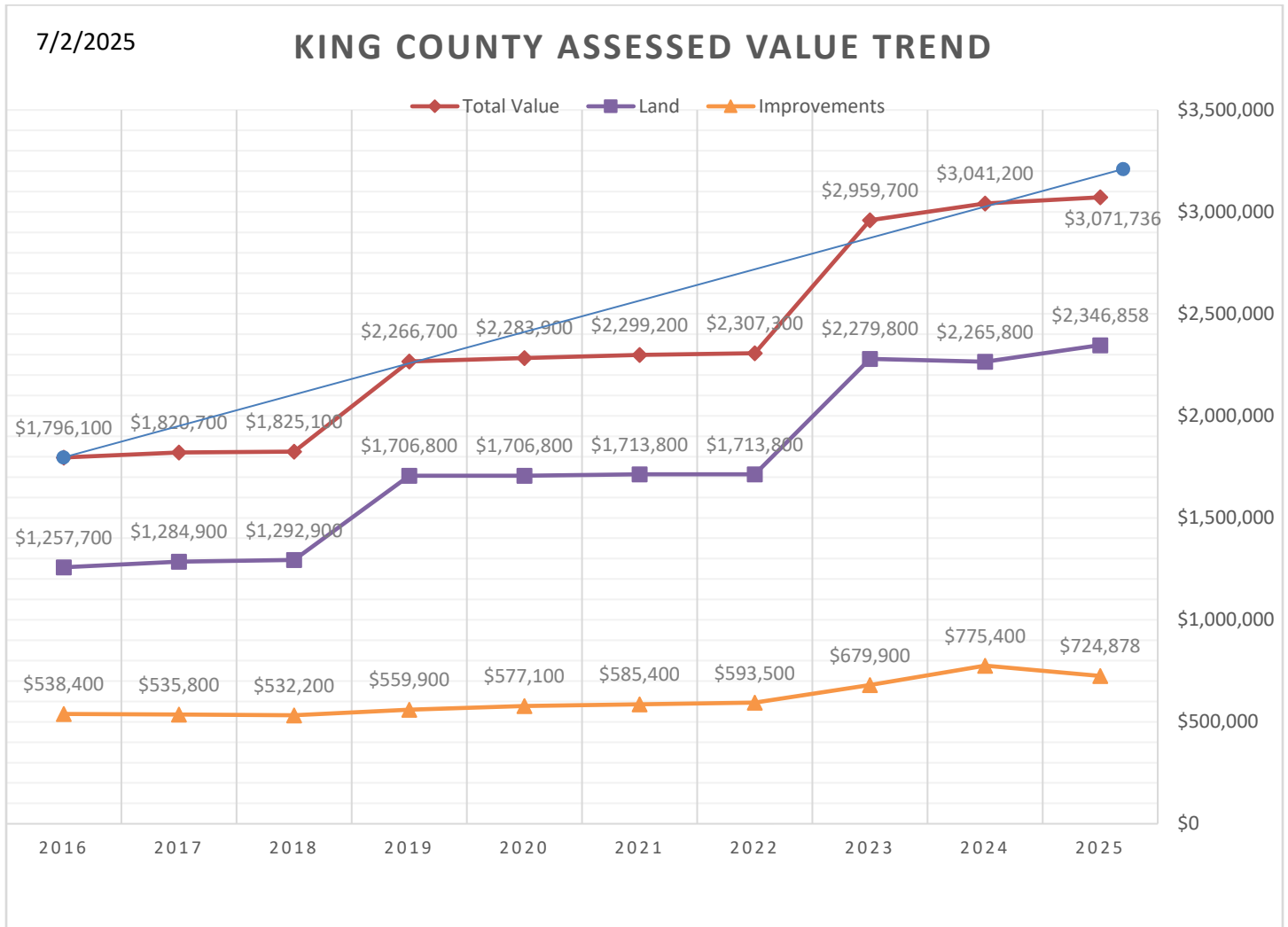
**Motion: To suspend the signing dates pending resolution of the inclusion of language to restrict the per lot fee to not exceed \$45k.**

Proposed by: John

Seconded by: ???

Approved: Yes, unanimous

John shared the chart below showing an estimated airport value based on King County Assesor's appraisal of the three airport parcels combined. The trendline overlaying the total value ends at about \$3.2 million. He feels that this value should be increased by 10% to \$3.5 million based on his perception of the County's lag updating values. Two competing factors have an unknown effect on valuations, the real estate market has had some setbacks lately and fewer large tracts of land available for sale.



**Motion:** To adjourn at 9:09 pm

Proposed by: John

Seconded by: Andy

Approved: Yes, unanimous

Respectfully submitted,  
Jeff Miller