

2023 FAHA Annual Meeting

Flying Acres Homeowners Association

October 29, 2023

Imagine a future where Crest Airpark/Norman Grier Field is preserved for use by all of us.

Agenda

- Welcome
- New Neighbors
- Board Member Elections
- Basics of Airport Purchase
- Governance
- Open for Discussion
- Adjourn



Welcome New Neighbors



Jeff and Margaret Long

(Stuth Home adjacent to 'J' facing runway)

Andrew Rerecich and Alicia Uehling

(Hernke Home Taxiway 'A')

Mark and Michelle Vittitow

(Twede Home Taxiway 'E')

Rob and Andrea Larson

(Wiggum Home East Side)

Board Member Elections

- John Tomlinson
 - 2013 to present, current Vice President of the Board
- Andy Karmy
 - 2017 to present
- Mark Owens
 - 2017 to present
- Shazad Ahmed
 - New to board to replace outgoing Anum Ahmed

Striving to Preserve a Future at Crest for the Next Generation



**Our legal access to the airport will terminate
December 31, 2025, if we don't buy it!**

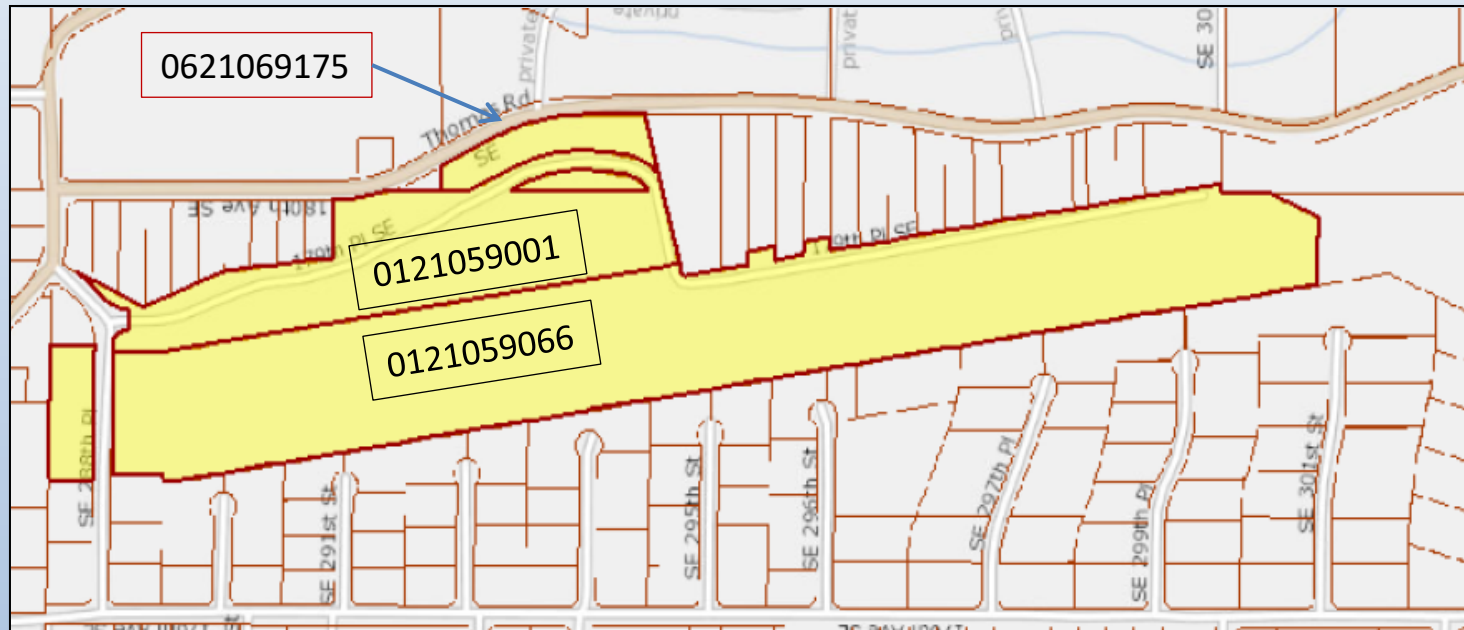
Characteristics of Our Purchase Contract

- Part of the 2010 Settlement
- The contract defines the when and how of the sale
- Agreement is one sided
 - Grier family must sell to us
 - We MAY buy if all conditions are met
- What are those conditions?
 - FAHA has enough people sign association agreement to make the purchase
 - We accept the appraised price
- Price?
 - Determined by board of three appraisers



Airport Property Included in the 2010 Settlement

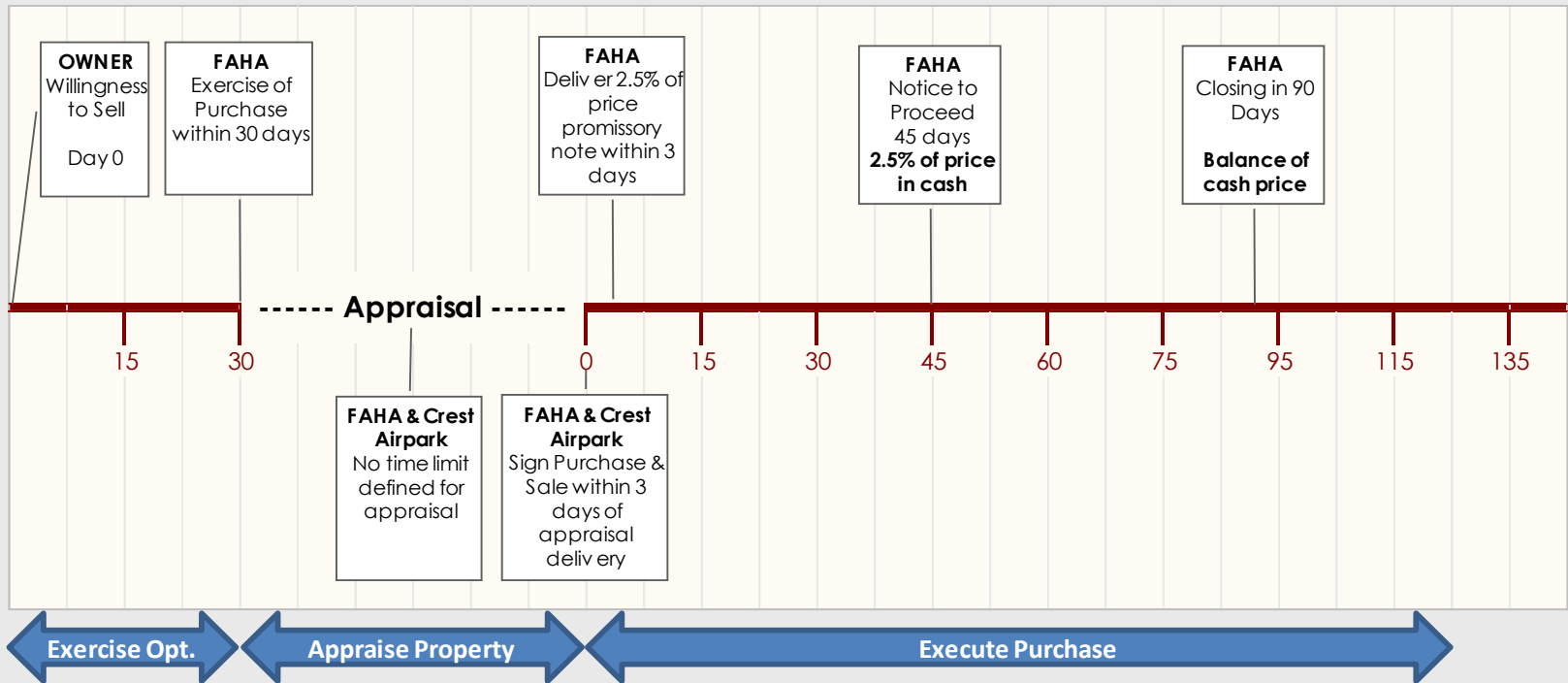
Must buy all airport parcels (runway, taxiway, office, fuel farm, tie downs and hangars)



King County assessed value increased from \$2.3 million in 2021 to \$3.0 million for 2022.

Purchase Timeline Illustration

Airport Purchase Timeline



2.5% of \$3.5 million is \$87,500

An appraisal taking 60 days could result in purchase taking up to 180 days to complete.

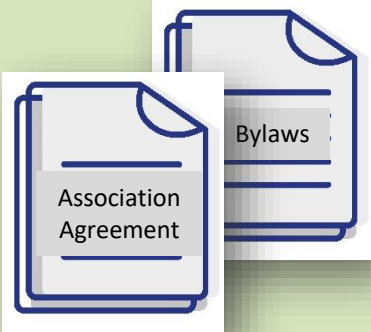
Governance



YOUR HOA



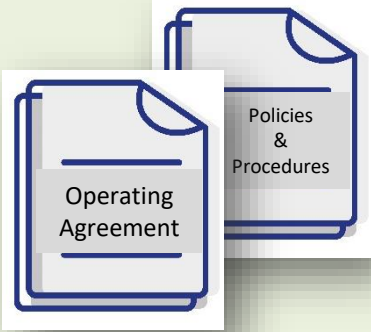
Board of Directors



Holds LLC



Board of Managers



Thank you for your ongoing support!

