

12 in attendance (hosted by Robbi and Dick 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)
Shahzad Sattar (2023)

Board Members absent:

Mark Owens (2017)
Tara Owens (2022) Vice Treasurer

Guests present:

Dick and Robbi Broussard
Leone Tomlinson
Jeff and Margaret Long

The meeting was brought to order at 7:50 PM by Jeff Miller.

Minutes of November 02, 2022 BOD Meeting were unavailable at the time of this meeting. These minutes will be presented at a later meeting for approval by the Board.

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 Jeff and Margaret Long new homeowners on the airpark.

Jeff brought up the draft "letter of introduction" from our lawyer Shasta Kelley to Rikki Birge. The letter was favorably received by all of the meeting members. There were a few typos to correct and Kevin Mayes suggested including a reference to our goal to keep Norman Grier Field an airport in perpetuity. Everyone agreed these changes would compliment the letter as written. Jeff will implement the changes and request Shasta Kelley forward the revised letter to Rikki Birge.

John put together a report on airport valuation in light of the change in King County's property assessments. The County's revised property assessment climbed to \$2.9 million in 2023 from \$2.3 million where it had been since 2020.

Appraisal reminder: The appraisers will do a highest and best use appraisal **as the property exists now**. The appraisal will use the highest value as determined by evaluating the property: 1) as vacant land with some improvements as does the County; and 2) as an operating airport. The higher valuation will be the purchase price. John believes the vacant land appraisal will be deemed more valuable than the airport business, particularly after the last couple years of reduced operations. In both cases, significant liabilities exist:

- As vacant land, all the asphalt and buildings would need to be removed to develop the property. Also, there is only about 40.5 acres usable of the total 52.19 acres.

- As an airport business, the condition of the hangars and asphalt should negate all the revenue for many years. And, the revenue has diminished over the past couple years with no operating FBO and diminished fuel sales

John began the discussion of our 2024 budget and ratification process. The last Board of Directors meeting approved a Late Opt-in fee of \$10,000 as part of the budget process. The amount was endorsed with overwhelming support by members at the annual meeting on October 29, 2023. Discussion followed regarding inclusion of the \$10,000 late-opt-in fee in the 2024 budget.

John is awaiting final numbers from our treasurers Janet and Tara. He will add more background to the Late Opt-in fee to clarify what it is for those that did not attend the annual meeting. Final details, discussion and vote on the 2024 budget will take place at our next Board Meeting.

Janet gave a Treasurer report: The transfer of FAHA funds from US Bank to BECU is complete. The US Bank account has been closed.

Motion: **To adjourn at 8:38 pm**
Proposed by: John
Seconded by: Rex
Approved: Yes, unanimous

Respectfully submitted,
Jeff Miller