This is a draft of meeting minutes issued after adjournment and is subject to correction prior to approval at the 2026 annual meeting.

Aero Valley POA 2025 Annual Meeting Minutes

Meeting Date: November 11, 2025
Meeting Time: 1900 Hours
Call to Order: 1910 Hours
Call to Adjourn: 2050 Hours

Attendance: 44 in person and 25 Proxies

Meeting Followed PowerPoint Presentation –2025 Annual Meeting Presentation

Meeting opened by Eric Branyan, President:

- Introduced the current Board of Directors and reviewed the agenda.

- Delivered a special thank you to Darrel Irby and the Tarrant County College Northwest at Alliance Campus for once again allowing us to use their facility and AV/IT support.

- Announced that we had 44 attendees in person and 25 by proxy exceeding the minimum required 20% of 214 current owners to have a quorum in attendance and called the meeting to order.

- Reviewed the Code of Conduct then acknowledged and thanked the group of individuals that have contributed exceptionally to govern, operate, and manage the airport. Projects ranging from runway maintenance (inclusive of mowing, crack repair, sealcoat and restriping), hosting a social event, Facebook, Windsock newsletter, payHOA management software to design of new runway lighting and an approach lighting system.

- Approved the 2024 Annual meeting minutes….see motions

- Reviewed our 2025 Priorities and Accomplishments

This is a draft of meeting minutes issued after adjournment and is subject to correction prior to approval at the 2026 annual meeting.

Financial Report – Bob Smith, Treasurer

- Our current Balance Statement reflects as of Oct 31, $198K (Banking & Cash) compared to $126K (Banking & Cash) this time last year with no liabilities (debt free).

- On October 29, Prosperity Bank was served with a Writ of Garnishment that froze our bank accounts. This stems from a prior lawsuit. Once we have the Writ lifted, we have sufficient funds on hand to pay the court awarded payment, pay our bills that have gone unpaid, and estimate funds of $5,714 available before the 2026 assessments.

Analysis of our Yearly Assessments – Eric Branyan, President

- In 2025 we collected 76% of the total assessed amount of $323K with 84% of all owners paying their 2025 assessment.

Collections Process – Eric Branyan, President

- Our goal is to work with the property owner to prevent accounts from going to collections.
- In 2024 we engaged Manning & Meyers, a specialty HOA/POA legal firm. Our primary counsel is Philip Traynor.
- Reviewed collection Steps. The collections pursuit details are available in the Annual Meeting PowerPoint presentation posted on our website.

NOTE: Debts Remain with the Property. The Title Company Should Reconcile at Sale. If Not Will Pursue New Owner

Collections Status – Eric Branyan

- Updated each month in the open Board meeting minutes
- 29 of 51 Delinquent accounts transitioned to Collections (~$650K of $741)
    - Legal costs:
        - ~$600 up to Filing Foreclosure Complaint
        - ~$6000 to continue through Foreclosure Hearings, Trial, Receivership
- Status

29 Legal Demand Letters Sent	11 Last Chance Notice	0 Waiting Appeal
28 Debt Verification	10 Foreclosure Filing	3 Settled
18 Pre Foreclosure Notice	1 Waiting Trial	1 Entering Receivership

- Disclosure - Filed Liens in Error. All Liens have been released; legal costs have been removed and any claims for damages will be resolved as necessary.

This is a draft of meeting minutes issued after adjournment and is subject to correction prior to approval at the 2026 annual meeting.

<u>Legal</u>

- Motion for Summary Judgement Decision in Favor of AVPOA 5/23
- Appeal Filed March 2025 by Opposing Party
  - o POA Continued Engagement with John Sloan
  - o Added Appeals Attorney Jeremy Martin
- Motion for Supersedeas Hearing/Order April 2025
- AVPOA Brief to be Filed mid-December 2025

<u>Ratification of Board Actions – Eric Branyan, President</u>

- Called for a vote….see motions

<u>2026 Proposed Budget – Bob Smith, Treasurer</u>

- Reviewed the proposed 2026 budget. Total Income $327K, Total Expenditures $313K, Net $15K.
- Assessment amount remains at $0.33 per SQFT for property under roof and $0.019 per SQFT undeveloped property.
- See 2026 Aero Valley POA Proposed Budget

<u>Vote on 2026 AVPOA Budget – Eric Branyan, President</u>…see motion

<u>2026 Recommended Association Priorities – Eric Branyan, President</u>

- Reviewed the updated list of items related to Safe Operations, Community, Repairs and Upgrades and Improve Financial Health. Detailed list available in the Annual Meeting PowerPoint presentation available on our website.
- Discussions included: Tim Wade suggested adding an FBO, Scott Doores discussed his efforts to have Denton Co to chipseal Whyte Rd. Stan Price asked about the fuel situation to which Glen Hyde responded with his estimate of $275K that would need to be funded for necessary upgrades. Chris Torley suggested moving our accounting to Accrual basis from Cash basis.

Action Item – The BOD agreed to facilitate having Chris meet with the Treasure and have this discussion.

- Called for a vote to adopt these priorities as added during this meeting…see motion

<u>Proposed By Law Changes Section 5 and 7 – Eric Branyan, President</u>

- Reviewed the first motion to amend Article IV, Section 5. “Meetings”
  - o Discussion followed - need for comprehensive update of our By Laws.
  - o Scott Miller expressed his concern that if not approved at this opportunity an update would never happen. Eric stated that the Board would set a goal to have this complete within the next year.

  - o Bob Smith made a motion to Table these two motions in favor of doing a comprehensive re-write…see motions
  - o There was follow-on discussion about compensating Directors as it would nullify protections afforded by S.543 - Volunteer Protection Act of 1997.

Board Member Elections – Eric Branyan, President

- 4 positions are expiring this year…announced candidates

Scott Toornburg, Incumbent	Al DeMarzo
Bob Smith, Incumbent	Don Stone
Carey Sharp, Incumbent	Mitch Whatley

- Nominees Don Stone, Al DeMarzo and Mitch Whatley, each provided a 3-minute bio and statement of their interest in the position.

The Property owners were asked to cast their vote for Board nominations

Runway Lighting and Approach Lighting System – Tim Sain, Guest

- Tim displayed prototype fixtures and presented an overview of the system design.

Compass Rose – Glen Hyde, Property Owner

- Working with the 99's to have this painted like we had once before.

Meeting Adjourned

Motions:

- To call to order. Mark Reidl - motion. Owner from floor- second. All in favor.
- To approve 2024 minutes. Ray Foster - motion. Mike Welch - second. All in favor.
- Ratification of Board actions. Scott Doores - motion. Ray Foster - second. All in favor.
- To approve the 2026 Budget. Ray Foster - motion. Owner from floor - second. All in favor.
- To approve 2026 Recommendations as updated during the meeting. Ray Foster - motion. Tim Wade - second. All in favor.
- To table the proposed motions for the amendments to the bylaws and to address this as a comprehensive effort to re-write the bylaws in total with assistance from legal counsel with an attempt to get it done within the next year. Bob Smith-motion, Mitch Whatley - second, Passed
- To Adjourn. Scott Doores - motion, Mark Reidl - second. All in favor.