

ANTIQUERS AERODROME, INC.

Board of Directors Meeting Minutes

Date: Tuesday, July 15, 2025

Time: 7:00 p.m.

Location: 6969 Skyline Drive, Delray Beach, FL 33446

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1. Call to Order

The meeting was called to order by John Van Lennep at 7:03 p.m.

2. Roll Call / Quorum

Board members present: Luiz Ferreira, Eric Larson, John Van Lennep, Michael Downs, and Ira Fine.

Also present: _____

A quorum of the Board was established.

3. Approval of Previous Meeting Minutes

The Board reviewed and approved the minutes from the meetings held on April 25, 2025, and December 18, 2024. During review, Eric Larson was added to both sets of minutes to accurately reflect attendance. John Van Lennep made a motion to approve the corrected minutes. Luiz Ferreira seconded the motion, and the motion was approved unanimously.

4. Financial Update

Management presented the Accounts Receivable Report for informational purposes. The Board reviewed the report and discussed the potential waiver of certain late fees that fall under the threshold established in the Association's Collections Policy, applying to the following accounts: AAH-6889-L3, AAH-6889-L4, AAH-6969, AAH-7282, AAH-7320, and AAH-6778. Management was directed to review the accounts and apply any approved adjustments in accordance with policy and accounting procedures.

The Income Statement was reviewed. The Board requested follow-up by management with the Association's accountant at GRS to confirm the status of the Certificate of Deposit transfer into the Truist Bank CD currently showing a balance of \$122,233.38. The transfer had been submitted previously but may be reflected in another account; management will verify and ensure proper reconciliation and reporting.

A question was raised regarding the \$4,001.53 balance. The Board requested that management confirm the origin of these funds and, once verified, transfer the amount into

the Truist Bank CD (reserve fund) to maintain accurate account structure and fund designation.

The Board also noted a \$10,000 entry under Miscellaneous Income and requested that management obtain clarification from accounting regarding the source and classification of that deposit.

A copy of the prior year's financial statements and a detailed general ledger (GL) breakdown were provided to the Board for reference. The Board acknowledged receipt of these materials and confirmed that management and the accounting team will make the necessary reconciliations.

Motion: To acknowledge review of the financial reports and direct management to coordinate with the Association's accountant to complete all reconciliations and corrections as noted. Motion by: John Van Lennep. Seconded by: Luiz Ferreira. Approved: Unanimously.

5. Management Update

Runway lights were discussed. Confirmation from AT&T regarding service matters was received in writing; direction was given to remove the AT&T line from service/costs. Trees on the northeast runway were pruned; sidewalks were pressure cleaned. Luiz Ferreira reported the gate is functioning and that the motor was replaced.

6. New Business

Bulldog Fence Proposal: A proposal from Bulldog Fence was presented to remove the broken chain-link fencing around the vegetation area and repair the fence along the horse farm at 6969 Skyline Drive. Vegetation must be removed prior to these repairs. The total cost of the proposal for both repairs is \$1,997.00. Eric Larson made a motion to approve the Bulldog Fence proposal in the amount of \$1,997.00. Luiz Ferreira seconded the motion, and all Board members present were in favor.

CPM Landscape Services: A proposal for fertilizer and pesticide applications in the amount of \$5,500.00 per year was presented. Eric Larson made a motion to approve. Michael Downs seconded the motion, and all Board members were in favor.

Irrigation and Pump Monitoring: Eric Larson reported that the irrigation pump was replaced two months ago under warranty and that both sprinkler systems are functioning. A monthly service agreement with AquaBloom for \$200.00 per month to inspect and maintain the systems was presented. Eric Larson made a motion to approve. Michael Downs seconded the motion, and all were in favor.

Reserve Study: A proposal for a Reserve Study was presented in accordance with the 2024 budget meeting for the 2025 fiscal year. The total cost of the study is \$2,880.00, which includes a 10% discount. Michael Downs made a motion to approve the Reserve Study proposal in the amount of \$2,880.00. Eric Larson seconded the motion, and the motion carried unanimously.

7. Old Business

An item will be submitted for shareholder consideration at the next annual meeting.

8. Adjournment

There being no further business, John Van Lennep adjourned the meeting at 8:21 p.m.
Motion to adjourn by Luiz Ferreira; second by Michael Downs; approved unanimously.

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