



COLORADO FLIGHTS
ALLIANCE

Board Meeting – August 24, 2017, 1:30 p.m.
Cosmo Wine Cellar
Telluride, Colorado

Agenda

1. Call to Order and Approval of May 25, 2017, Meeting Minutes, New Business, Announcements & Public Discussion (5 minutes)
 2. Airports Update (10 minutes)
 - a. TEX
 - b. MTJ
 3. Planning (15 min)
 - a. Winter 2017-18
 4. Flight Performance (10 min)
 - a. Summer 17
 - b. Winter 1718
 5. Board & Organization (15 minutes)
 - a. Financials & Budget
 6. Executive Session (30 min)
 - a. Proprietary Airline, Financial & Personnel Information
 7. Vote on items from Executive Session (5 min)
 8. Adjourn Meeting
- Conference Call information: Phone: 800-977-8002 Code: 23361542#
 - For screen share, invite email will be sent at time of meeting

**Colorado Flights Alliance
Board Meeting – May 25, 2017
Cosmopolitan Wine Cellar
Telluride, Colorado**

Meeting Minutes

Board Members Present: Dirk de Pagter, Steve Togni, Dan Jansen, Bill Jensen, Lloyd Arnold

Board Members and Public Present via Telephone: Judy Ann Files, Bob Delves

Staff and Public Present: Matt Skinner, Michael Martelon, Ben Kalman, Steve Swenson

Board Members Absent: Todd Brown, Joan May

Call to Order: Dirk de Pagter called the meeting of the Colorado Flights Alliance board of directors to order at 11:05 AM.

- 1. Approval of January 26, 2017 and March 23, 2017 Minutes:** There were no comments on the meeting minutes. Dan Jansen motioned for approval. Steve Togni seconded that motion. Minutes approved unanimously.
- 2. New Business, Announcements & Public Discussions:** There was no new business. Matt Skinner has been reelected as the chairman of the board for the Colorado Tourism Office. There was no public discussion.
- 3. Board and Organization:**
 - a. Financials:* Matt Skinner reviewed year-to-date financial statements dated April 30, 2017. Matt Skinner reviewed the forecasted profit and loss for the fiscal year ending October 31, 2017. Matt Skinner reviewed all revenue year-to-date and forecasted for the fiscal year. Matt Skinner and the board of directors discussed summer and winter airline guarantee performance compared to budget. Matt Skinner reviewed marketing and administrative expenses.
 - b. Economic Study and Planning Study:* The firm conducting the economic study is completing the research and analysis phase. The firm will provide an update in June. The board of directors discussed gondola data being included the economic study.
- 4. Airports Update:**
 - a. TEX:* TEX is currently closed to all flights. The board of directors discussed the timeframe for completing the renovations. The board of directors discussed the candidate to be hired as Airport Manager.
 - b. MTJ:* Matt Skinner reviewed new marketing material that will be distributed. This material will cover services offered, aviation events and a route map.

5. **Flights Performance:** Matt Skinner reviewed overall performance of summer flights.
6. **Planning:** Matt Skinner is working with airlines to plan the winter 2017-2018 season. Matt Skinner reviewed aircraft, frequencies and routes from different carriers. The public and board of directors discussed year-round flights.
7. **Executive Session:** Dan Jansen motioned to go into executive session at 11:45 AM. Bill Jensen seconded that motion. The motion to go into executive session was approved unanimously. Dirk de Pagter motioned to come out of executive session at 12:50 PM.
8. **Audit of 2015-2016 Fiscal Year:** Dan Jansen motioned to approve the audit of the 2015-2016 fiscal year. Bill Jensen seconded that motion. The audit of the 2015-2016 fiscal year was approved unanimously.
9. **Cash Reserve Policy:** Dan Jansen motioned to establish a cash reserve policy for the 2017-2018 fiscal year of 65% of total annual airline guarantees and an additional \$500,000.00 for fuel costs. Bill Jensen seconded this motion. The cash reserve policy was approved unanimously.
10. **Meeting Adjourned:** Bill Jensen motioned to adjourn the meeting at 12:51 PM. Dan Jansen seconded that motion. The motion to adjourn the meeting was approved unanimously.