



GREEN CASTLE AERO CLUB, LTD

MINUTES OF THE SEPTEMBER 25, 2005, STOCKHOLDERS MEETING

The meeting was called to order at 2:00 p.m. by President Rick Treiber.

Other Board Members Present:

Don Nelson, Bob Dunn, Jim Beeghly, and Karo Stigler

Members Present:

Jean Dunn, Rita Orr, Dick Jacobs, Charles Wendt, Keith Williams, Kathy Barry, Al Luts, Don Kriegel, and Axel and Barbara Ruprecht. All other members were present by proxy.

NOTE: IT APPEARS THAT WITH THE PROXIES HELD AND THOSE PERSONALLY PRESENT WE HAVE A QUORUM SO THE STOCKHOLDERS MEETING MAY GO FORWARD.

The minutes of the September 26, 2004, stockholders meeting were read by Karo Stigler. Axel moved with second by Bob that the minutes be approved as corrected (added "All other members were present by proxy."). Vote taken. Motion carried.

OLD BUSINESS:

1. So that we don't run into financial difficulty in the future, the Board of Directors (at a BOD meeting in September 2005) approved the following changes:
 - a. Commencing October 1, 2005, the hangar rent will be increased by \$10 per month.
 - b. On October 31, 2005, we will terminate the leaseback on the Cutlass. This will have the immediate effect of saving us \$5000 in insurance. Although it takes away some of our training capability, it is thought that many who now fly the Cutlass can make greater use of the 180. When our financial condition improves, it may again be possible for the club to get a complex airplane.
 - c. We will sell one of the 150s (N11157).

By selling a 150 and terminating the leaseback on the Cutlass, our insurance premium that will be due on November 1, 2005, should be around \$23,000. It should also be noted that Don offered to lower our rent through the winter by \$700 per month (winter monthly rent will be \$1000 instead of \$1700). We accepted his offer. THANKS DON!

September 25, 2005, Stockholders Meeting (cont'd.)

NEW BUSINESS:

1. Discussion re proxies. Axel moved with second by Jim that, unless a member is personally present at stockholders meetings or withdraws his/her proxy, the Club holds the proxies and will vote accordingly. Vote taken. Motion carried.

2. The nominees for the 2005-06 Board of Directors are (in alphabetical order): Jim Beeghly, Bob Dunn, Gary Sheets, and Rick Treiber. Axel moved with second by Jim that nominations cease and, since they are running unopposed, that they be elected by unanimous consent. Vote taken. Motion carried. [Election of Officers will take place at the next regularly scheduled Board of Directors meeting (Sep 28, 2005).]

A SPECIAL THANK YOU GOES TO BOB AND JEAN DUNN FOR THEIR GENEROSITY IN PROVIDING DELICIOUS EATS AT OUR REGULAR BOARD OF DIRECTORS MEETINGS (at which all Green Castle members are encouraged to attend) AS WELL AS TODAY (applause, applause).

Axel moved with second by Jim that the meeting be adjourned. Vote taken. Motion carried. Meeting adjourned at 2:45 p.m.