



GREEN CASTLE AERO CLUB, LTD

MINUTES OF THE OCTOBER 19, 2003, STOCKHOLDERS MEETING

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

Board Members Present:

Don Nelson, Bob Dunn, Terry Koehn, Bill Cantrell, Karo Stigler
Alternate Gary Sheets

Members Present:

Jean Dunn, Warren Bishop, Bruce Hostager, John Birrell, Charles Wendt, Dan Houghkirk, Larry Wood, Al Kriegel, Axel Ruprecht

The minutes of the 2002 stockholders meeting were read by Karo Stigler. Terry Koehn moved and Bob Dunn seconded that the minutes be approved as read. Voted on and passed.

AGENDA:

1. Treasurers report. Don Nelson reported that we're in good shape and that all of the bills are paid except the last two fuel fills. We currently have about \$7000 in the bank and another 700-800 to deposit this week. We haven't gotten our insurance bill yet but it should be about \$25,000 to \$26,000. Don asked the bank in North Liberty about getting a line of credit; they said there would be no problem as we're quite solvent and all he will have to do is fill out the paperwork. Then, the next time we have a major purchase (new aircraft, etc.), we'll have the cash ready.
2. The current club membership is 215. Don Nelson said that we've deleted several members who have let their dues lapse two or more periods.
3. Flight Scholarship. The guidelines have been changed pursuant to last year's stockholders' meeting discussion.
4. Warren Bishop questioned whether we would be able to explore acquiring another 4-place aircraft. The BOD explained that it had thought about it before and decided that since we already have 3, 4-place aircraft that it would probably not be a good idea at this time. It seems as though at least one, and usually two, of those aircraft is available for members to fly.

5. We currently have 15 students learning to fly at Green Castle. Josh Russell is working extremely hard obtaining his doctorate (music) and has been (and will be) unavailable to teach for a little while but will certainly be back when his schedule allows.
6. Land Dispute: Nothing new; it's being taken care of. Don bought the undisputed land on the other side. The court order is still in effect allowing us to use the sod; no fence can be erected because of the injunction.
7. The nominees for the Board of Directors were (in alphabetical order): Jim Beeghly, Bob Bern, Bob Dunn (incumbent), Charles Jacoby, Gary Sheets (alternate), and Rick Treiber (incumbent). All personally present and present by proxy were allowed four votes each by secret ballot. Those with the highest votes were (in alphabetical order): Jim Beeghly, Bob Dunn, Gary Sheets, Rick Treiber. Those four along with Don Nelson, Terry Koehn, and Karo Stigler make up the 2003-2004 Board of Directors.

Terry Koehn moved and Bob Dunn seconded that the meeting be adjourned. Voted on and passed. Meeting adjourned at 2:42 p.m.