

## Minutes

PML Aero Cub  
January 21, 2009

Attendees: Larry Jobe, Tom Martin, Bob Hornauer, Steve Martin, Dave Morgan, Dennis Smith, Jim Goodrich

1. **Election of Officers:** This item was tabled until all members are present.
2. **Corporate Structure:** Tom Martin reported on his meeting with attorney Paul Bunt. Paul recommended that the club form as an LLC because as a non-profit we can't disburse assets to members if we decide to dissolve the club. We can as an LLC. We can process an LLC in about 2-4 weeks. We need buy-out articles in our by-laws. In an LLC we can have un-equal ownership, such as \$1.00 per share. We will need to designate a dedicated capital contribution fund. We need dissolution articles in the by-laws. We also need to designate "managers" rather than "officers." Annual state fee is \$800 for an LLC and a \$100 application fee is charged.  
**Actions:**
  - a) Bob made a motion, seconded by Tom, (passed unanimously) to change by-laws to reflect an LLC rather than a non-profit.
  - b) Jim moved, seconded by Dave (passed unanimously) for Bob, Tom & Jim will work together to fill out the forms for an LLC and then process the application.
3. **Aircraft Ownership:** There was a long discussion on whether to have "Founders" own aircraft and lease it to the club or if club should own aircraft. Tom offered to buy a 172 and lease it to the club. After discussion, decision was made for club to purchase and own the first aircraft. It would leave open the issue of accepting lease-back aircraft.
4. **Membership Classes:** After discussion, Bob moved, seconded by Dave (passed unanimously) to have two ways to enter the club. A member can buy in with \$4,000 single contribution, or a member can pay a surcharge of \$25 per flight hour with a maximum contribution of \$5,000, at which time the surcharge is no longer charged. The money collected either as a lump sum or on an hourly basis will be placed in a capital asset reserve (for purchase of aircraft). Surcharged members can pay the total balance on the \$5,000 at anytime. All members, not matter how they fund the capital asset reserve, will have full rights and privileges and full access to the aircraft.
5. **Monthly Dues:** Bob moved, seconded by Dave (passes unanimously), that the monthly club fee will be set at \$35 and will be subject to change as the club understands the actual fixed costs of the club and as membership increases.
6. **Maintenance Manager:** Bob will be the designated Maintenance Manager and will delegate certain maintenance duties as he sees fit.
7. **Cessna Pilots Association:** Bob was designated as the club's representative in the Cessna Pilots Association. He will join the Association and submit an invoice to the club for reimbursement.
8. **Want Ad:** Bob will place a "Want Ad" in the Cessna Pilots Association classifieds.
9. **Adjourn:** 11:45am

