

Minutes
PML Aero Club
March 28, 2009

Attendees: Dennis Smith, Leon Liebster, Bob Hornauer, Steve Martin, Allen Craig, Tom Sweeney, Brenda Jones and Jim Goodrich

- I. Discussed Courtney Aviation 172
 - a. Discussed engine rebuild philosophy. Issues were if we should go with a factory rebuild and if we go with a 3rd party, what kind parts are used, is it rebuilt to new or service limits. Action: Bob will check the specification of the rebuild from Western Skyways.
 - b. Once the engine rebuild has been settled, then we need to schedule a pre-purchase inspection.
 - c. CPA suggested that we re-pitch prop after the engine is re-installed to check on the engine status.
 - d. Check out firewall repair issue.
 - e. Pre-Purchase IAs: Valley Aircraft (Mike Schoenau), Columbia (Mike Brown). Bob will select IA and have inspection done.

- II. Amend Club By-Laws for Co-signers of Bank Loan as presented by Jim under the condition that it not conflict with any part of the existing club by-laws. Motion by Bob, seconded by Jim. Passed unanimously.

“Member Co-Signing for Aircraft Bank Loan. Banks require co-signers (usually between one and three) for aircraft bank loans to flying clubs. This service will be voluntarily provided by PML Aero Club members to assist the overall purpose and mission of the PML Aero Club and is not intended to provide any additional benefits to the co-signing club members. For this reason, no additional liability is assigned to or assumed by the co-signers for this service. For this service, the PML Aero Club shall name the loan co-signers as additionally insured on the aircraft liability insurance. In the event that the club defaults on the bank loan and the co-signers are forced to make good on the loan for any reason, then the title to the aircraft will be transferred to the co-signers by the PML Aero Club at no additional charge or obligation to the co-signers.”

- III. Loan Authorization
 - a. Tom and Jim volunteered to co-sign for the loan and have received approval from AOPA (Bank of America) for up to \$44,000 loan at 7.1% (or better) with a 120 month term. Motion by Jim, seconded by Tom, passed unanimously.
 - b. Authorize Club President, Jim Goodrich, and Tom Sweeney to sign all loan documents and all resolutions required by Bank of America to execute and fund the loan. Motion by Jim, seconded by Bob, passed unanimously.

- IV. Jim revised the LLC application, which was signed by Jim, Dennis, and Bob. We changed the mailing address of the club from Michael's to Dennis'.
- V. Adjourn at 11:10am