

MINUTES OF MEETING OF THE BOARD OF DIRECTORS

NAME OF CORPORATION: Oregon State Flying Club

Date: July 6, 2004

Time: 5:30 p.m.

Adjourned: 7:15 p.m.

Place: Hawley Hall, OSU Campus Corvallis

Directors Attending: Hamby, White, Harlan, Molskness, Estabrook, Kibby,

Legal Counsel: Forrest Reid (present)

Directors Absent: Bosnjak, Wesley, Warr

Agenda Item: Maintenance

Discussion: There are a number of squawks on the aircraft that have yet to be repaired. John will prioritize the squawks based on flight safety and we will begin to repair them.

Corvallis Aero Service has made allegations that the log books for the aircraft have in the past not been properly maintained. David has sent them a letter stating that we take these allegations seriously and asked for a list of the problems in writing.

John moved and Hal seconded that the flying club leave the wheel pants on the planes. The motion passed unanimously

Agenda Item: Flight Operations

Discussion: Kevin had nothing new to report

Agenda Item: Finances

Discussion: One member has expressed a concern about the profit and loss statement. The costs have risen dramatically in the last few months for both fuel and maintenance. Dan has been gathering detailed information on recent income and expenditures and will present a detailed report at the next board meeting.

Agenda Item: Web

Discussion: Chris reported that there were 51 responses to last months poll regarding where the club should be based. 35 favored having the club based in Corvallis, 12 in Albany and 4 in Independence.

Agenda Item: Student Flying Club

Discussion: No report

Agenda Item: Revised Contract for Maintenance, Instruction and Fuel

Discussion: The discussion recommended some minor changes to the draft contracts that David had prepared. Most notable was the recommendation that all three contracts be combined into a single contract as it was felt that an FBO would be more likely to give larger discounts if they could count on OSFC as a major customer. After considerable discussion on each contract David has agreed to rewrite the contracts and combine them into a single contract and send it to the board for review.

Agenda Item: Plane Captains

Discussion: John recommended that we have plane captains that are responsible to assure that each of the aircraft are being properly maintained. (See attached Resolution)

Due to the fact that David Hamby has taken on several other community service activities and has been appointed to several other boards he submitted his resignation as President of the Corporation. David agreed to remain on the board as the faculty advisor.

John moved and Dan seconded that Hal Kibby assume the office of President for the remainder of David's Term. The motion passed unanimously.

Current (as of 040604) OSFC Board Resolutions:

2.0 PLANE CAPTAINS

- 2.1 There shall be a maximum of three (3) "Plane Captains" appointed by the Board of Directors. Plane Captains shall serve for one-year and shall receive no salary. Plane Captains shall provide a monthly report to the Director of Maintenance on items of interest as specific by the Board. Plane Captains act only in an advisory capacity to the Director of Maintenance and to the Board.

Proposed changes/additions to the OSFC Board Resolutions:

2.0 PLANE CAPTAINS

- 2.1 There shall be a maximum of one (1) "Plane Captain" appointed by the Board of Directors for each aircraft owned by the OSFC, Inc. Plane Captains shall serve at the discretion of the Director of Maintenance and shall receive no compensation. Plane Captains shall provide a monthly report to the Director of Maintenance on items of interest as specific by the Board. Plane Captains act only in an advisory capacity to the Director of Maintenance and to the Board. (July 7, 2004)

This change has been Approved by Board action on July 6, 2004, by a vote of
6 to 0.

Secretary, OSFC, Inc.