

The Frequent Flyer

The Monthly Newsletter of Caesar Creek Soaring Club

May 2003

Minutes of the Annual Stockholder's Meeting of the Soaring Society of Dayton

Date: Tuesday April 8, 2003, 7:15 pm.

Location: Clubhouse, 5385 Elbon Road, Waynesville.

The meeting was called to order by the vice president of SSD, Robert Root, as the president was out of town. In attendance were 18 stockholders. The minutes for the annual stockholder's meeting in 2002 were distributed and approved.

The treasurer gave an overview of income and expenditures in 2002. The largest expenditure in 2002 was for the purchase of a tractor and the down payment for the runway drainage. On the income side were the payments by members for bays in the third hangar. The hangar has been constructed in the first months of 2003 and thus it will show up as expenditure in the current year. In the past year 210 shares were sold and 127 were redeemed so that 3077 shares were outstanding on December 31, 2002. The treasurer also stated that in 1976 seven members owned 50% of the stock in SSD, whereas today it takes at least 110 members to account for 50% of the stock.

The vice president stated that for 2003 no major purchases are anticipated. The usage of the two place gliders will be monitored in order to determine if the Blanik should be kept or replaced. It was mentioned that two club members made a request to take the Blanik to Florida in the coming winter for a commercial operation there. The benefits and drawbacks as far as the club is concerned were discussed briefly. Any decision was deferred to the CCSC board and SSD board and it was recommended that the request should be resubmitted with more details. The Schweizer 1-26B has a relatively low weight limitation and it will be replaced by a D or E model if an opportunity should arise.

From comments of members it appears that the conversion to a public use airport is a decisive issue. The SSD board was criticized for tabling this issue for one year at its board meeting in March. It was recommended that CCSC should revisit the issue, if necessary appoint a committee for further studies, and then report to the SSD board.

The secretary reported that votes for 40 shares were still needed in order to reach the 50% quorum. The motion was made to continue the Annual Stockholder's Meeting at the next SSD board meeting on Saturday, April 19th, 2003. The motion was second and approved unanimously.

Upcoming Events

55th Wright Memorial Glider Meet
May 24-26, 2003

1-26 Championship
July 7-17, 2003

Caesar Creek Soaring Club
P.O. Box 918
Waynesville, Ohio 45068
(513)932-7627
See our website at:

<http://www.wrightdesigns.com/ccsc>

Saturday April 19, 2003: The secretary reported that votes for 1673 of the 3092 outstanding shares had been received, so that the required quorum has been achieved. The votes were 309 for Gabbard, 1141 for Hurst, 903 for Lohre, 1319 for Lubon, 1002 for Sorrell and 345 abstained. The motion was made to accept the election results. The motion passed and thus John Lubon, Jim Hurst and Aaron Sorrell are members of the SSD board for the next three years.

The Annual Stockholder's Meeting for 2003 was adjourned at 9:55 a.m.

Submitted by Dieter Schmidt.

Minutes of the April 19, 2003 SSD Meeting

The regular monthly meeting of SSD Directors was then called to order by Bob Root.

The following officers were elected for 2003:

President: John Lubon
Vice President: Aaron Sorrell
Secretary: Jim Hurst
Treasurer: Pat DeNaples
Liaison with CCSC Board: Bob Root

The Minutes of the previous meeting were not available.

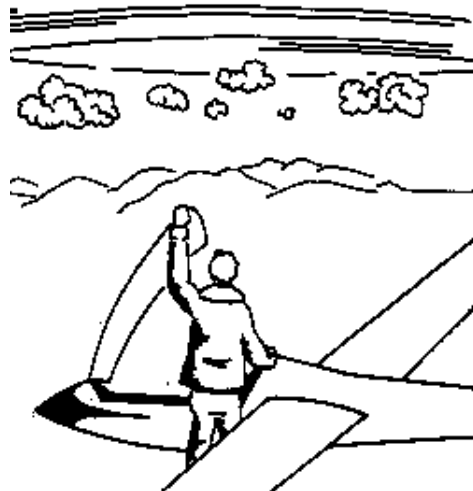
The Treasurer's Report was reviewed and approved.

There were discussions regarding (a) the progress of the drainage project, (b) leasing of farm acreage and (c) improved utilization of aircraft. No action was taken on these matters.

A motion was passed to investigate the availability of a 1-26 D or E model, which would not have the weight limitations of our current N2429W. Bob Root and Joe Jackson were authorized to evaluate any candidates that might appear and negotiate the possible purchase for a price up to \$12000.

The meeting was adjourned at 12:42 PM.

Jim Hurst
SSD Secretary



Editor's Note: The following is an excerpt from the financial presentation given at the Annual Meeting of the SSD. For more information, contact Mr. Pat DeNaples.

The Soaring Society of Dayton, Inc.
Balance Sheet
As of December 31, 2003

ASSETS

Current Assets:

Cash on Deposit	\$76,470.00	
Construction in Progress	\$12,000.00	
Total Current Assets		\$88,470.00

Fixed Assets:

Property:	Cost	Accumulated Depreciation	Net
Land	\$ 71,546.00		\$ 71,546.00
Aircraft	314,148.00	\$241,393.00	72,755.00
Buildings	282,276.00	131,279.00	150,997.00
Campground	20,392.00	15,134.00	5,258.00
Ground. Equ	43,678.00	40,044.00	3,634.00
Office Equ.	3,725.00	3,667.00	58.00
Runway	2,380.00	2,255.00	125.00
Total Property	\$ 738,145.00	\$433,772.00	\$304,373.00
Total Fixed Assets			\$304,373.00

TOTAL ASSETS **\$392,843.00**

LIABILITIES

Current Liabilities

Hanger #3 Loan		\$27,500.00
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Stockholder Equity

Common Stock		
Class A (stated value \$100.00/share; 2000 shares issued)		\$200,000.00
Shares held by Treasury – 472 Shares		(\$47,200.00)
Shares privately held		\$152,800.00
Total Class A		\$155,600.00
Class B (stated value \$100.00/share; 2000 shares issued)		\$200,000.00
Shares held by Treasury - 451 Shares		(\$45,100.00)
Shares privately held		\$154,900.00
Total Class B		\$209,800.00

Total Common Stock Outstanding \$307,700.00

Capital Contributed in Excess of Stated value \$ 57,643.00

TOTAL LIABILITIES **\$392,843.00**

In the past, there have been questions concerning who *really* controls the SSD Board. The following charts should help illustrate that the controlling interest of SSD stock is today, well distributed among active CCSC club members.

	<u>Number of Members</u>	<u>%</u>	<u>Shares owned</u>	<u>%</u>
All Stockholders	408	100	3092	100
CCSC Members	189	46	1969	64
Others	219	54	1123	36

Shares Per Member:

<u>Shares Owned</u>	<u># of stockholders</u>	<u>Total Shares in Category</u>	<u>%</u>
Over 20 shares	6	218	7
20 shares	4	80	3
Less than 20 shares, More than 12 shares	25	371	12
12 shares	139	1668	54
Less than 12 shares	234	755	24

Minimum number of members required to control 50% of the SSD votes:

<u>Year</u>	<u>Number of members</u>
1976	7
2003	110

Annual Meeting of CCSC Flight Instructors

There will be an annual meeting for all CCSC CFI-Gs on Saturday, May 17th, 2003 in the CCSC clubhouse. The meeting will begin promptly at 9:00 AM.

All CCSC Flight Instructors are requested to attend.

Joe Jackson
CCSC Chief Flight Instructor

Submissions for *The Frequent Flyer* should be sent to:

aaronsorrell@ameritech.net

- or -

Aaron Sorrell
128 McDaniel St.
Dayton, Ohio 45405
(937) 220-9026

55th Wright Memorial Glider Meet

Sport Class Contest, Ox Roast, and
General Soaring Party
24-26 May 2003

July 7-17, 2003

1-26 Championships

Hosts: Caesar Creek Soaring Club
Contact: Pat De Naples
ccsc@go-concepts.com

PLAN A PARTY AT CCSC

It's party season at CCSC and everyone can participate. There's no such thing as a bad party, although some are certainly better than others. So if you have an idea for party that might be a little different, or if you would just like to take charge and show off your party animal qualities contact Dick or Sandy Holzwarth at: (937) 885 4156.

Classifieds

For Sale:

1977 MacGregor 22' Venture sailboat with 5hp Evinrude. Sleeps 4. \$3250 Complete and ready to sail. Remember that glider pilots make natural sailors. Gene Wade 937-667-5619

For Sale:

One-fifth share of Big Wings, ASH-25E, including Cobra trailer, competition instruments, new winglets and 55-1 L/D. Contact Greg Crook at 513-494-1350 or email gregcrook@att.net.

For Sale:

Dutchman Travel Trailer, 1991, 30', \$8000, OBO, currently on site at the CCSC campgrounds, contact Greg at 513 494 1350 or greg.crook@att.net.

Crew Schedule

Date	Crew Chief	Tow Pilots	Instructors	Ground Crew
1st Sat & 3/29	A. Sorrell G. Daugherty	J. Armor T. Hudson	R. Hennig W. Miley	J. Beaupre, J. Chiles, A. Colvin, D. Colvin, P. Nord, Dave Edwards, J. Lowe
1st Sun & 3/30	M. Karraker R. Carraway	M. Maurer N. Maurer D. Schmidt	A. Swanson J. Sorrell	W. Van Breukelen, M. Jett, W. Schmid M. Munz, B.& B Towne, J. Miles, D. Rawson S. Tagariello, T..Lynch
2nd Sat & 5/31	R. Root D. Staarmann	R Anderson	J. Price J. Hurst M. Williams	J. Antrim, J. Biernacki, B. Connolly, W. Detert, S. Trefzger, J. Benner, J. Inman
2nd Sun & 6/29	D. Menchen	L. Kirkbride F. Hawk T. Holloran	G. Wade T. Rudolf	R. Anderson, Ed Dorosz, M. & L. McKosky, K. Menchen, J. Muth, P. Pedersen, R.Sexton, M. Debeque, J. Smissaert, T. & G. McDonald, H Goebel
3rd Sat & 8/30	R. Griffiths	D. Green R. Hegele A. Widner	B. Gaerttner C. De Berry	B. Boesel, R. Weaver, D. Klenbanow E. Lopez, T. Bresser, T. Lynch, J. Miquel H. Poelzing, P. Vintrup, D. Rivers
3rd Sun & 8/31	J. Morari B. Paar	B. Oagley	R. Eckels * B. Gabbard J. Walasek	S. Estell, K. Sorrell, J. Koons, M. Keller K. Robertson, S. Shields, T. Bonser R. Reinhart, J. Macnicol
4th Sat & 11/29	J. Miceli J. Murray	T. Bales G. Byars S. Day	J. Jackson ** T. Bales	T. Spillane, C. Lohre, H. Meyerrose, E. Saladin, B. Stoops, A. Dignan
4th Sun & 11/30	R. Holzwarth M. Statt	F. Paynter R. Scheper	J. Lubon	C. Burns, R. Cedar, G. Crook, B. Kish, J. Jordan, P. Lubon, G. Stengel, G. Berneir
Floating Crew		T. Buker R. Cluxton R. Garrison E. Gieselman J. Goabel G. McDowell G. Owen G. Penner E. Rutherford G. Tyler	T. Buker R, Cluxton R. Garrison J. Goebel G. McDowell G. Penner E. Rutherford G. Tyler	D. Taschuk

* Designated Examiner

** Chief Instructor

**If you are not assigned to a crew and would like to be, contact Dave Menchen at
513-779-0821.**