

**To all members of the Eagle Sport Aviation, Flying Club; Advisory Board, and Club Officers**

**12/16/2013**

**For distribution at the forthcoming meeting of the of the Eagle Sport Aviation, Flying Club**

Following an in depth review of the Eagle Sport Aviation, Flying Club's Financial position, I am strongly recommending the following as an effort to move the club into a positive direction for the year 2014.

There is without any doubt, a fact, that the club's finances are in an unacceptable condition, there is a need for a leadership change, this leadership must provide, direction, experience and business knowledge, for the current officers, as well as future officers, to prepare the club for the future, without this change; I personally do not see the club's existence continuing.

My recommendations are:

1. All parties must provide the Advisory Board, with all information necessary to allow for a complete review and preparation of a Financial Action Recovery Plan, for the first quarter of 2014.

Items which need immediate attention:

- Placing of monies received from Gerd Muehlbauer, (\$7,500.00) into checking account
  - Reimburse 3D Aviation with \$5,000.00 immediately, hold the remaining \$2,500.00 in reserve for 3D Aviation
- Complete a review of the clubs financial position
- Consider possible methods of cash infusions
- Prepare for the need to pay for the Cub and Pitts Insurance in February in the amount of \$2,519.00, as well as the Soring aircraft which will be due in July in the amount of \$9,540.00, review the possibility for a review of this required payment
- Review a plan and time line for payment of current outstanding depts.
  - Clubs CPA \$ 850.00
  - 3 D Aviation \$4,400.00
  - Flight Dynamics \$1,600.00
  - Other \$1,100.00

2. Prepare a Business plan for the entire year of 2014.
3. Work with and assist the current treasurer in maintaining all financial records in a current status.
4. Assure all Vice Presidents are aware what records must be given to Sarah Denton, on a weekly basis.
5. Prepare with the cooperation of the current Vice Presidents of the various aircraft operations, a formal plan to promote the use of the aircraft, as well as the completion of the expected operations expense, report.
6. With the current officers taking the lead. Prepare a Promotional Activity Plan; in any and all possible promotional activities, which will increase our membership and ultimate use of the clubs aircraft.

One final comment as an interested and contributing partner in this club, I believe there is an immediate need for the recommended change, in the clubs operation, after my review and understanding of the operations finances, I do not see how the club can continue to operate after the middle of February, if actions to refinance the club are not in place within the next sixty days or less.

Respectfully

Jimmie A. Reedy

*Jimmie A. Reedy*

General Manager, MT-Propeller USA, Inc.

# **SPECIAL MEETING NOTICE**

Meeting Agenda for Eagle Sport Aviation, Flying Club  
12/19/2013  
MT-Propeller USA, Inc.

In the absence of the President, the meeting shall be conducted by the highest ranking officer of the club present.

Purpose of the meeting is to transferee the operational authority of the club to the Advisory Board, from the current officers, noting that the officers shall remain in place, and perform all duties as per the Business Plan to be prepared by the Advisory board.

- Address the By Law's with reference to the calling of a special meeting of the club Officers and Advisory Boards
  - See 1.7 a Notice of meetings
    - Meeting may be called by e-mail and or through the club website
- Review the prepared statement recommendations from Jimmie A. Reedy, the General Manager of MT-Propeller USA, Inc. (attached)
  - See 1.8 Amendments
    - An amendment to transferee the from the officers to the Advisory board shall be made and voted upon a majority of officers attending or a 2/3 vote is necessary to adopt the amendment.
- Need for revisions of By Laws
  - See 1.4.e Honorary Membership:
    - Move to accept into an honorary membership, Jimmie A Reedy, Sarah Denton, and Peter Marshall
  - See 1.4.e.iii Voting Privileges:
    - It shall be noted that as per the By Laws honorary members have full voting rights.
- Review the prepared statement recommendations from Jimmie A. Reedy, the General Manager of MT-Propeller USA, Inc.
- Make appointments for development of the Business Plan
- Discuss the possibilities of obtaining an infusion of cash into the clubs treasury.
- Set a meeting date for the next meeting to review a proposed Business Plan.