



GREEN CASTLE AERO CLUB, LTD

MINUTES OF THE SEPTEMBER 16, 2007, STOCKHOLDERS' MEETING

The meeting was called to order at 2:10 p.m. by President Rick Treiber.

Other Board Members Present:

Don Nelson, Jim Beeghly, alternate Brett Lenz, and Karo Stigler

Members Present:

Rita Orr, Tim Scheer, Phil Bell, JD Law, Calvin Colony & Stephanie, "Chello," Rod Thompson, and All other members were present by proxy.

NOTE: IT APPEARS THAT WITH THE PROXIES HELD AND THOSE PERSONALLY PRESENT WE HAVE A QUORUM SO THE STOCKHOLDERS' MEETING MAY GO FORWARD.

The minutes of the September 24, 2006, stockholders' meeting were read by Karo Stigler. Don moved with second by Jim that the minutes be approved as corrected. Vote taken. Motion carried.

1. Treasury Report. Thanks to Dan Moen for reporting [via written statement attached to original of these Minutes] the "primary numbers" for the year ending August 31, 2007, as follows:

Total Hours Flown	1,829.5
Cash in Bank	\$ 10,290
Gas & Oil	\$ 49,641
Insurance	\$ 30,324
Interest	\$ 16,497
Total Expenses	\$170,824

A "couple of adjustments" may be made, but nothing major. Dan also reported that he's working on the "sales tax issue" (obtaining a refund for overpaid sales tax). Don reported that all of our bills are paid except the one for gas, and it's not too bad.

2. The nominees for the 2007-08 Board of Directors (hereinafter "BOD") are (in alphabetical order): Jim Beeghly, Bob Dunn, Brett Lenz, and Rick Treiber as "regular" BOD and Calvin Colony as alternate BOD member. Don moved with second by Karo that nominations cease. Vote taken. Motion Carried. Vote taken

September 16, 2007, Stockholders Meeting (cont'd.)

with everyone present and by proxy that Jim Beeghly, Bob Dunn, Brett Lenz, and Rick Treiber remain as “regular” BOD members and that Calvin Colony be an alternate BOD member. Unanimous. Jim Beeghly, Bob Dunn, Brett Lenz, and Rick Treiber are regular BOD members and Calvin Colony is an alternate BOD member for 2007-2008.

[Election of Officers will take place at the next regularly scheduled Board of Directors meeting (Sep 19, 2007).]

3. Brett said we're really in need of white buckets (to cover runway lights) so anyone out there who has any (or who has access to some), please put them in the office.

Karo moved with second by JD that the meeting be adjourned. Vote taken. Motion carried. Meeting adjourned at 2:26 p.m.