



UPDRAFT

Newsletter of EAA106
Greater Boston Chapter

We Build
Airplanes

**November 2003
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President

Penny Bowman
pabowman@comcast.net

Vice President

Alan Cate
alan.cate@rds.net

Secretary

Bruce Mecham
bruce_meacham@hotmail.com

Treasurer

Ed Dokus
dokus@worldnet.att.net

Newsletter Editor

Ed Masterson
edward.masterson@verizon.net

Hanger Manager

Ed Dokus
dokus@worldnet.att.net

Hanger Comptroller

Joel Ventura
ventura@brandeis.edu

EAA 106 Winter Solstice Celebration

Saturday, Dec.13 at 6pm to 10pm

MOVED TO

'JOE'S LANDING'

at the terminal building at Lawrence Airport

Arranged by Ed Dokus (781) 729-5393

Sit-down dinner party providing the following:

**Veggies, chips & dip, and chicken wings,
Salad,**

Choice of chicken, fish, or beef (Give 1st and 2nd choice to Ed),

Rice pilaf or mashed potatoes,

Vegetable of some kind, and

Dessert and coffee

The cost will be \$20.00 per person.

Social hour will be from 6 to 7:00, and dinner at 7PM.

Bring a Gift (less than \$10.00) for the Yankee Swap, if
you wish to participate.

There will be a short business meeting at 6:30.

The relevant articles are on the next pages. Please read carefully and attend the
meeting to settle this issue.

We will also install the new officers.

Proposals and Motions for the December Meeting

Previous Motion

At the October meeting a motion was passed to transfer \$1000 from the General Account to the Hangar Account, and in addition, to loan the Hangar Account an additional \$1000. This vote was not valid because it violated our By-Law requirement for a notice in the newsletter at least seven days before the vote is taken for any expenditure over \$500.00. Roman is giving notice of that motion in this newsletter, so that it can be voted on at the December meeting.

To Eaa106 members from the Roman Rasenas:

The exec meeting last night brought some solved issues that will have to be redone. According to Joel we had to publish the donation of money and any loans to the membership ahead of time. Please note the original proposal for indefinite loan is being counter proposed as well.

Facts as presented to me by the exec board this Monday.

1. Hangar fund has received obligations of \$7600.00, of which \$3500.00 was budgeted.
 2. Their bylaws do not allow any distribution of their funds to anything except their mortgage.
 3. Any payment from them can be only having in \$300.00 dollars per month.
 4. In the past we did not mix funds between chapter and hangar.
 5. The requested loan by Joel was for indefinite time, payable back at any time, I do believe this is a contradiction and a problem due to their bylaws.
 6. Current financial situation on the hangar according to Joel is in fine financial shape, so it appears they really do not need any money.
 7. Their payments are ahead of the schedule.
 8. Issue of members widows was brought, it involved \$1000.00 total with interest, this is nice touch, but doing this is unfair to others, unless these ladies are in finical need, since other members will not see anything for another 10 years or more.
 9. Our voted proposal for donation of \$1000.00 to help cover our part of transformer cost should stand.
 10. No other loans should be dispersed at this time.
 11. Further more we should think of using funds to improve our chapter, some needed items are projection screen, foldable chairs for the hangar, VCR, LVP paint sprayer.
 12. Our chapter has come a long way, but in order to grow we may want to consider paying for some of the speakers, or covering their expenses from west coast.
 13. In December we will have to vote on indefinite loan or \$1000.00 donation, please come with any questions or recommendations, and we will vote on this.
-

\$2000 Loan

I will make an opposing motion that instead, the chapter loan up to \$2000 of the profits from the B-17 event to the Hangar Account until it is need in the General Account. I make this motion for the following reasons:

1. The general account will have over \$1700 in it by January 2004 in addition to the B-17 profits, and will have no immediate need these funds.
2. The By-laws explicitly allow funds from the General and Hangar Accounts to be commingled as long as a strict accounting is kept of which funds belong in each account. It has been my practice to store all unneeded funds in the Hangar Mortgage because that costs us 6.5% compounded interest/year. This practice has saved the chapter hundreds of dollars, and will save the chapter over

\$1000 more over the next 10 years if it is continued. I have been both Hangar Comptroller and Treasurer, so it was easy for me to do this in the past. Next year Ed Dokus will be Treasurer, so I make this motion to formalize this informal policy, and give me a means of extracting money from Ed.

3. I would keep this money in the mortgage until the chapter needs it. I generally keep about \$1000 in the Hangar checking account for unexpected expenses, so most of that would be available to the General account on short notice. To repay the remainder, I would stop paying the mortgage and return the loan at the rate of \$300/month.
4. I prefer this to having the chapter give the Hangar Account money, because the By-laws require that once the money goes in, it can not come back out until all hangar debts have been repaid. Many people worked very hard on the B-17 event, and I would like to see this money available to the chapter for other projects in the near future. --Joel

Repayment of Loans Out of Sequence

The By-laws require that unsecured loans to the chapter for hangar construction be repaid in the order in which they were made. One exception to this rule is, if a member dies, their spouse may request out of sequence repayment because of financial need. The spouse must write a letter with this request to the EAA106 Executive Committee, which then must vote on whether to approve this request. It is also required that the family be notified in writing of the present value of the loan, and the out of sequence repayment request procedure.

Notice that the general membership is not involved in any of this. The Eboard makes the decision. But all this only applies to funds raised from tenant fees. At the next meeting Ed Dokus will make a motion that we repay the loans made to the chapter by two former EAA106 members who have died. This repayment would come from the B-17 Event profits. This money is in the general account, and therefore these payments, if they are made, must be approved by the membership. Including interest on these loans, this amounts to the chapter giving about \$850 to the Hangar Account.

MISCELLANEOUS SHORT STORIES

Through the Eye of the Eight

Ed Dokus and I flew to Oshkosh this year in his Cardinal. Oshkosh is heaven, and I have often said I want to be buried there. This year I almost was. We had just flown over Lake Michigan and the engine was just getting over its normal over water roughness. We were about 30 miles from Oshkosh when an airplane that looked like a P-51 suddenly flashed straight down directly in front of us in a vertical dive at well over 200 MPH. He scared the daylight out of me. I quickly scanned around trying to locate him and found him as he was arcing up into a loop to our left. He was one of the aerobatic performers at the air show at Oshkosh, and was practicing a Cuban 8, and we flew right through the middle of it. At the top of the loop, he rolled upright and started the dive to complete the left side loop of the 8. I knew he would be looking at his wingtip, and not where he was going. So now I was afraid that he would not see us again, and plow right into the top of our airplane as he completed the down side of that loop. But fortunately, we were moving forward fast enough, and he came down behind us. That guy really needs lessons in clearing the area before each maneuver. The view of the aerobatic show from my seat was spectacular, but it does have some disadvantages. I would not recommend it.

I don't remember who the 'I' in this story is, but perhaps he'll admit to it at the party. [editor]

PRESIDENT	Penny Bowman	PO Box 420	Topsfield MA	01985	(978) 887-3242
VICE PRESIDENT	Alan Cate	21 Neillian Street	Bedford MA	01730	(781) 275-5212
TREASURER	Ed Dokus	11 Yardley Road	Andover MA	01810	(978) 475-6875
SECRETARY	Bruce Meacham	72 Mifflin Drive	N Andover MA	01845	(978) 557-9378
Newsletter Editor	Ed Masterson	30 Elsinore Street	Concord MA	01742	(978) 371-0175
Newsletter Publisher	Louis Edmonds	104 Rideout Road	Hollis NH	03049	(603) 465-2752
Hangar Manager	Edwin Dokus	7 Fairmount Street	Winchester MA	01890	(781) 729-5393
Hangar Comptroller	Joel Ventura	11 Yardley Road	Andover MA	01810	(978) 475-6875
EAA 106 Hangar			(978) 683-8751		

This **NEWSLETTER** is for **COMMUNICATION** and **ENLIGHTENMENT**, but should **not** be relied upon as absolutely correct in content.

EAA Chapter 106 of Greater Boston
c/o William Miller, Editor
7 Prentiss Lane
Belmont, MA 02478-2020

Winter Solstice Party
Joe's Landing
at Lawrence Airport
Dec 13th 6 to 10 PM
Business Meeting at 6:30
Bring small \$10 or less
for Yankee Swap