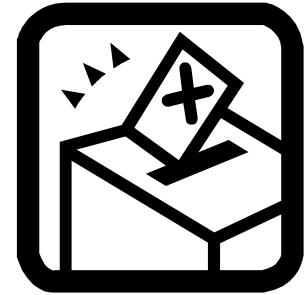


*The Newsletter of the
Business Men's Flying Club*



Special Voting Session for BFC Aircraft Replacement Options

Instructions for Voting

Voting Location

Voting will take place on September 3, 2002, from 5:00 PM to 7:00 PM at the Naper Aero clubhouse. All ballots cast in person must be cast by 7:00 PM, September 3, 2002 in order to be counted.

Ballots

Ballots will be preprinted with the following choices:

- Option 1: Sell 9TU and purchase 172SP according to proposed financing plan.
 - Option 2: Upgrade 9TU according to proposed plan.
 - Neither Option 1 nor Option 2.
- ✓ Only one choice may be made per ballot. Selecting multiple choices will void the ballot. Selecting no choice will also void the ballot.
- ✓ A valid ballot form is **attached on Page 2** of this newsletter, and is **available on the club website** at <http://www.geocities.com/flybfc>. This ballot form may be detached/printed and is valid for voting either at the voting location or by proxy according to the proxy guidelines below.
- ✓ For lost or replacement ballots, members may request a ballot form be mailed to their home address as it appears on the club roster by contacting Pat Wager at 630-653-0549. Requests must be made by August 23, 2002.

Voting Attendance

- Voting may be done in person at the designated voting location or via proxy according to the proxy guidelines below.
- Additional preprinted ballots will be available for members choosing to vote in person on September 3.
- Each BFC member may cast one ballot.
- Each BFC member voting in person at the designated voting location will be required to sign a voter's list in the presence of a Voting Committee member.
- Only BFC members in good standing at the time of the voting will be allowed to cast ballots.

Proxy Rules

- Each member is responsible for casting his or her own proxy ballot if using the proxy method.
- The ballot provided on Page 2 of this newsletter is valid for use as a proxy ballot. Ballots can also be obtained by visiting the club website at <http://www.geocities.com/flybfc> or by contacting Pat Wager at 630-653-0549.
- Proxy ballots must be received by 5:00 PM, September 3, 2002.

Special Interest Content:

- **N739TU Replacement Options and Special Voting Session**
- **Ballot Form**

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Special Voting Session for BFC Aircraft Replacement Options (Continued from Page 1)

There are two ways to cast a ballot by proxy:

1. In person. Members may hand-deliver a completed and signed ballot to any member of the Voting Committee prior to the proxy ballot deadline.
2. Via Mail. Members may mail a completed and signed ballot to the Chair of the Voting Committee via U.S. Mail, FedEx, or other commercial couriers prior to the proxy ballot deadline. Proxy ballots sent via mail must be **received** by 5:00 PM, September 3, 2002. Proxy ballots that are postmarked prior to the proxy ballot deadline but are not **received** until after the deadline will **not** be counted.

No proxy ballots delivered via a third party will be accepted. This includes proxy ballots delivered in person by a person who is not the voting member.

Fiore D’Orazio - **Chairman**
 2205 Lakeside Dr
 Aurora, IL 60504
 Phone Number: (630) 585-8792
 Email fdor44@cbot.com

Christopher Sims
 11523 South Kristi Drive
 Plainfield, IL 60544
 Phone Number: (630) 926-4983
 Email calansims@aol.com

Pat Wager
 1461 Hull Dr.
 Wheaton, IL 60187
 Phone Number: (630) 653-0549
 Email pwager@uic.edu

Pat Brady
 615 Easton Avenue
 Geneva, IL 60134
 Phone Number: (630) 208-0034
 Email patbrady@cliftoncpa.com



Detach Ballot Form Here

Business Men’s Flying Club

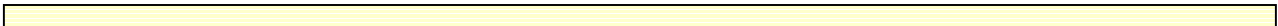
Please Select Only One Option

- Option 1: Sell 9TU and purchase 172SP according to proposed financing plan.
- Option 2: Upgrade 9TU according to proposed plan.
- Neither Option 1 nor Option 2.

Please Note: Only one choice may be made per ballot. Selecting multiple choices will void the ballot. Selecting no choice will also void the ballot.

Proxy Signature

[Empty rectangular box for proxy signature]



Attendance & Notes on the Meeting Minutes



The Business Men's Flying Club held its monthly meeting, Tuesday, August 6th, 2002, at the Naper Aero Clubhouse. Mike Pastore called the meeting to order at 7:33 PM. The following members and guests attended the meeting.

There were no corrections or retractions from the previous (June 2002) newsletter. There was no July newsletter published due to the summer picnic.

A motion was made and seconded to accept the June newsletter as the minutes of the last meeting.

MEMBERS

Mike Pastore	Marty Scheckel
Rick Patelski	Ed Vogler
Bryan Barus	Mike Leavy
Tom Braid	Chris Sims
Hubert Elsen	Fiore D'Orazio
Todd Mick	Ken Best
Jack Lindquist	Carl Price
Matt Kenner	Joe Weston
Munesh Makhija	Lonnie Horn
Marc Olson	Bob Betyoumaran
Ray Kvietkus	Nicole Finzer
Don Patterson	Jim Barna
Bert Toppel	Andrea Hoyt

GUESTS

Brent Dempsey
Val Vluzny
Mel Finzer

2002 Work Night Credits



Munesh Makhija	6	Marc Olson	2
Ed Vogler	5	Tom Braid	2
Hubert Elsen	4	Todd Mick	2
Bryan Barus	4	Joe Weston	2
Mike Leavy	3	Don Patterson	2
Ken Leibach	3	Marty Scheckel	2
Nicole Finzer	3	Fiore D'Orazio	2
Jack Lindquist	3	Nick Davis	1
Matt Kenner	3	Saeed Razfar	1
Carl Price	3	Chris Sims	1
Ray Kvietkus	3	Mel Finzer	1
Bert Toppel	3	Pat Brady	1
Rick Patelski	2	Steve Enk	1
Rudy Moore	2	Lonnie Horn	1



Aircraft Reports



N739TU

The window latch was recently repaired and the tires are nearing their replacement point as well.

N388ES

To the surprise of absolutely no one, this aircraft has been experiencing more electrical problems and now enjoys the dubious distinction of being the 172R with the most frequent electrical problems ever seen by our friends at JA.

In this instance the terminals on the pilot side of the grounding bus were not properly grounded. They also adjusted some "loose screws" in the primary VOR.

The nose wheel shimmy was recently fixed and the GPS database was updated.

N415RC

The oil pressure gauge was recently fixed. Now the EGT gauge is malfunctioning and will be looked at as well.

JUNE AIRCRAFT REPORT

	388ES	739TU	415RC
Flying	35.7	28.4	46.7
SMOH	1052.9	856.6	1132.0
TBO	2000	2000	2000
TMOH	947.1	1143.4	868.0
Club	1.3	0.4	0.3
Gallons/Hour	10.3	8.0	12.1
SMOH – engine time since major overhaul			
TBO – engine time between overhauls			
TMOH – engine time to major overhaul			

JULY AIRCRAFT REPORT

	388ES	739TU	415RC
Flying	45.2	19.4	78.6
SMOH	1098.1	876.0	1210.6
TBO	2000	2000	2000
TMOH	901.9	1124.0	789.4
Club	0.8	0.2	1.6
Gallons/Hour	10.4	8.0	12.4
SMOH – engine time since major overhaul			
TBO – engine time between overhauls			
TMOH – engine time to major overhaul			

June 2002 Treasurer's Report



Payee	Description of Payment	Amount
Harris Bank	Aircraft Loan	1,436.89
Naper Aero	Fuel	1,821.49
Naper Aero	Hangars & Fees	564.00
JA	N415RC - Oil Change	197.77
JA	N388ES - Oil Change	193.23
JA	N739TU - Rebuild Nose Strut	144.12
Bendix-King	N415RC - GPS Subscript	403.75
JA	N388ES - Electrical	170.72
Lumanair	N388ES - Beacon	99.58
Lumanair	N388ES - Manuals	223.65
JA	N388ES - Electrical	490.38
JA	N388ES - GPS Download Plug	310.61

Receipts	
Equity	3,965.00
Dues & Flying	8,289.03
INT MBNA	78.30
Total	12,332.33
Credits to Members	
Fuel Away	589.59
Postage	37.00
Office Supplies	11.18
Work Night Food	19.02

Cash		Balance
	MBNA	44,880.46
	SECURITY BANK	5,429.51
Total		50,309.97
Reserves		
17,154	9TU REPLACEMENT	-12,453.80
	388ES ENGINE	-10,172.00
	415RC ENGINE	-12,480.95
	INSURANCE	-1,876
	ANNUALS	-3,700
	LL10 DUES	-1,400
	INACTIVE	-8,027
Reserve Excess		200.22
Other		
	INTEREST PAID	636.89
	PRINCIPAL PAID	800.00
	AIRCRAFT LOAN	101,500

Cash		Balance
	MBNA	44,967.45
	SECURITY BANK	8,366.53
Total		53,333.98
Reserves		
17,409	9TU REPLACEMENT	-12,709.40
	388ES ENGINE	-10,529.00
	415RC ENGINE	-13,018.00
	INSURANCE	-2,815
	ANNUALS	-4,300
	LL10 DUES	-1,575
	INACTIVE	-8,027
Reserve Excess		360.58
Other		
	INTEREST PAID	612.10
	PRINCIPAL PAID	500.00
	AIRCRAFT LOAN	101,000

Payee	Description of Payment	Amount
Harris Bank	Aircraft Loan	1,112.10
Naper Aero	Fuel	2,226.65
Naper Aero	Hangars & Fees	564.00
JA	N388ES - Intercom Switch	103.16
JA	N388ES - Brakes & Electrical	584.01
JA	N415RC - Oil Change & Fix Idle	206.48
JA	N388ES - Oil & Brakes & Tires	1,274.67

Receipts	
Equity	365.00
Dues & Flying	8643.09
INT MBNA	86.99
Total	9,095.08
Credits to Members	
Fuel Away	901.85
Postage	52.40
Propane Gas	21.33
Work Night Food	13.00
Picnic	75.51
5RC - Oil Change	192.90
5RC - Winch Repair	17.11

July 2002 Treasurer's Report



Old Business



A/C Replacement Options

Club President Mike Pastore formally presented a comprehensive summary of the research, findings, and recommendations of the Board of Directors, on the topic of replacing N739TU.

In straightforward terms, the Options can be summarized as follows:

OPTION 1: Replace N739TU with a post-1997 Cessna 172SP

The primary financial impacts to the membership for this option are:

- An increase in the equity buy-in cost of **\$500** (new buy-in would be \$4,250). Note: Only one monthly principal payment of \$100 plus interest at the current BFC aircraft loan rate to apply regardless of the members current equity level.
- Dues set at \$59.00 per month per member. Aircraft rental rates at \$70/Hr for 5RC, \$60/Hr for the replacement 172SP, and \$55/Hr for 8ES. Dues and rental rates to increase per the following schedule (changes effective July 1 of the year shown):

Year	Dues Increase	Rental Rate Increase
2003	\$2.00	\$1.00/hr
2004	\$2.00	\$2.00/hr
2005	\$2.00	\$2.00/hr

OPTION 2: Keep N739TU and upgrade the interior & exterior (but not the avionics)

- Dues set at \$59.00 per month per member. Aircraft rental rates at \$70/Hr for 5RC, \$55/Hr for 8ES, and \$45/Hr for 9TU. Dues and rental rates to increase per the following schedule (changes effective July 1 of the year shown):

Year	Dues Increase	Rental Rate Increase
2003	\$2.00	\$1.00/hr
2004	\$2.00	\$2.00/hr
2005	\$2.00	\$2.00/hr

The Board also considered a related set of options for purchasing a new 172R and upgrading it (and potentially N388ES) to 180HP or the relative equivalent of a 172SP model. After considerable discussion it was determined that there was no financial benefit to the club in going through a potentially risky upgrade process because the price difference between the upgrade and a 172SP would be insignificant.

After very thorough analysis and consideration, it is the recommendation of the BFC Board of Directors that the club pursue Option #1.

A Voting Committee, comprised of members **Pat Brady, Pat Wager, Chris Sims, and Fiore D’Orazio**, was tasked with developing a process and parameters for conducting formal voting on these options by the membership. The intent is to achieve an honest process and tally of the votes in compliance with the bylaws of the Business Men’s Flying Club. The

guidelines from the voting Committee are published in detail on Pages 1 & 2 of this newsletter, and a detachable ballot is included as well.

New Business



Arrangements are in the offing (behind the scenes) for the BFC Holiday Party. Preliminary details will be discussed at the September meeting.

In addition, the BFC Board will be presenting the slate of officers at the September meeting. Voting on the slate of officers will take place at the October meeting.

Refreshment List



The BFC refreshment list was created as another way of recognizing special aeronautical achievements. Criteria for membership vary with the length of the list. The person scheduled for refreshments should bring beverages and desert to the club meeting. If unable to attend, he or she should arrange to trade meeting dates with someone else on the list.

Hubert Elsen	September 2002
Marc Olson	October 2002
Pat Wager	November 2002
Marty Scheckel	January 2003
Hubert Elsen	February 2003
Rick Patelski	March 2003
Munesh Makhija	April 2003
Marty Scheckel	May 2003
Rick Patelski	June 2003
Pat Brady	August 2003
Munesh Makhija	September 2003
Ed Vogler	October 2003

What's Up...



Our hearty congratulations to **Munesh Makhija** on the attainment of his Private Pilot's license!!! Way to go Munesh! Sorry for the long wait in acknowledging this auspicious achievement in the club newsletter.

Certainly Munesh couldn't have succeeded without the professional instruction of his trusted CFI **Ed Vogler**. By virtue of seeing his first student through to the rank of Private Pilot, Mr. Vogler wins a one-way trip to the Refreshment List as well.

Well done gentlemen!!!

Miscellaneous



Social Members **Larry Bothe and Jim Williams** made a pilgrimage to the EAA show in Oshkosh last month in Jim's recently acquired Cessna Cardinal. Their exploits are documented in a report that Larry composed for a newsletter he edits down in Seymour, IN. Although space limitations prevented the reprinting of their account here in the August newsletter, a copy will be routed under separate email cover to the membership. Thanks Jim & Larry!

Membership



The club accepted resignations at the meeting from **Tom Mooncotch** and **Tom Lechner**. **Kevin Brady**, a former member of the Naperville Flying Club, was welcomed as a new member, and was represented by proxy at the meeting in the person of Ray Kvietkus. In addition, the club welcomed **Brent Dempsey** as a new member at the August meeting. Brent received his Private Pilot rating in April 2002 and has been flying out at Lumanair. Welcome Brent! We're sure you'll enjoy flying BFC aircraft.

Prospective member **Val Vluzny** was also in attendance at his third BFC meeting.

**Business Men's
Flying Club**

**Business Men's
Flying Club**
P.O. Box 211
Naperville, IL
60566-0211

**BFC Internet
Reservations System:**

<http://www.aircraftclubs.com/>

**BFC Phone
Reservations System:**
(800) 555-TELL,
Extension 36987

**Naper Aero
Clubhouse:**
(630) 420-9731

We're on the Web!

See us at:

<http://www.flybfc.org/>

**NEXT BUSINESS
MEETING**

The Business Men's Flying Club will hold its next meeting at the Naper Aero Clubhouse on **September 3rd, 2002**. Our standard work night schedule will apply, and we will also conduct our voting on the replacement options for N739TU prior to the normal monthly meeting at 7:30PM.

About Our Organization...



The BFC, founded in 1956, meets at Naper Aero Estates (LL10), a private residential community in Naperville, Illinois. Monthly meetings are held at the airport in the clubhouse near the South end of the runway on the first Tuesday of every month beginning at 7:30PM. The Club has three planes: a **Cessna 172N**, a **Cessna 172R**, and a **Cessna 182S**.

Place
Stamp
Here