

Now Available on our Website

- ✓ Freehold Photos: Never seen Freehold? View images taken by Jeff Driscoll to get a feel for what Freehold has to offer.
- ✓ Directions and map to the 2002 Annual Banquet.
- ✓ Classifieds: Stuff for sale.
- ✓ Scrapbook: great photos from great Nutmeg events.

For these features and MUCH more point your browser to:

<http://nutmegsoaring.org>



Nutmeg News is the official publication of the Nutmeg Soaring Association, Inc. Edited by Jim Sidway, 211 Lum Lot Road, Southbury, CT 06488-1960 203.264.6170 jsidway@earthlink.net

CALENDAR

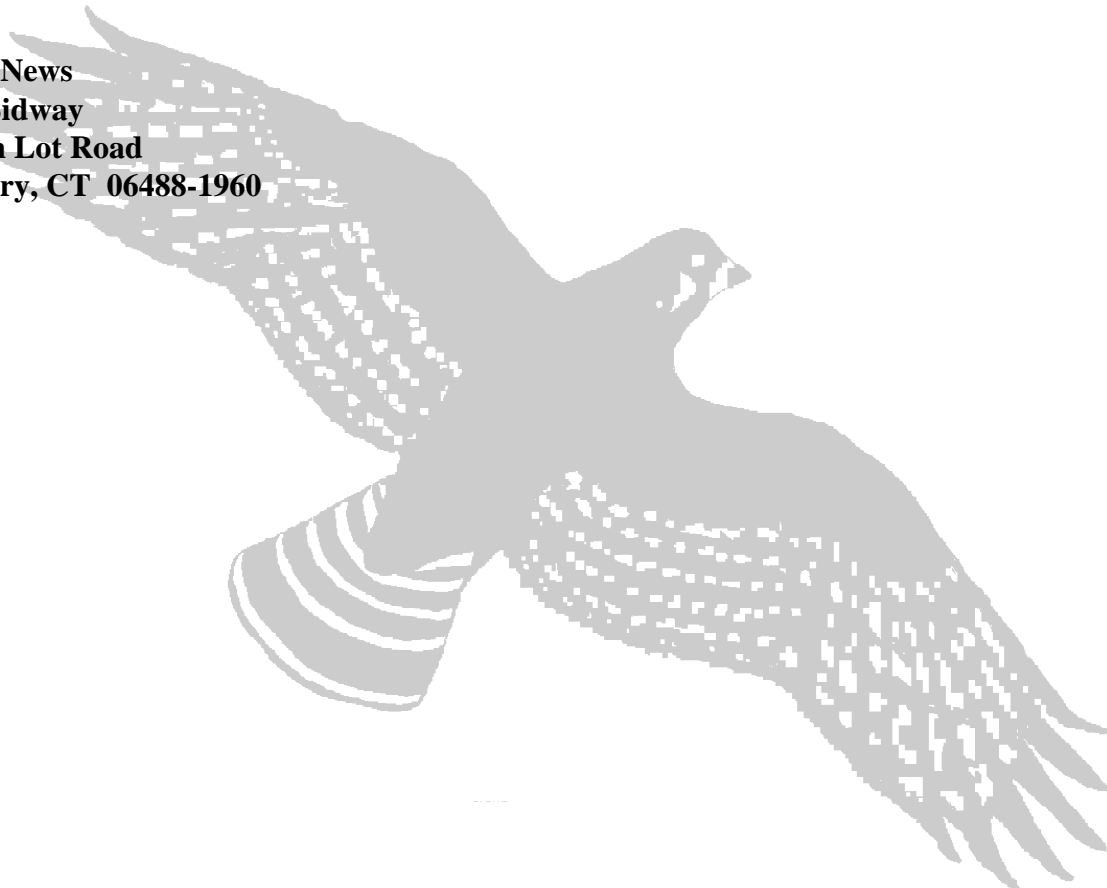
General Membership Meeting: Friday, January 25, Bethany Town Hall, 7:30 PM. Come early for wine and cheese and fellowship.

Traveling south on CT Rte 8, take exit 26, then south on Rte 63 to Bethany firehouse (on the left). At the firehouse, turn right onto Peck Road. The Town Hall is about .1 mile further on the right.

Traveling north on Rte 8; take exit 22 in Seymour, then east on Rte 67 to Rte 63 North (left turn). Left at the firehouse onto Peck Road. The Town Hall is about .1 mile further on the right.

Annual Banquet 2002: Saturday, February 16 (snow date Sunday, February 17) - Southbury Hilton - Full details and reservation form inside.

Nutmeg News
% Jim Sidway
211 Lum Lot Road
Southbury, CT 06488-1960



Nutmeg News

Volume 43, Number 1

January 2002

Editor: Jim Sidway

PRESIDENT'S MESSAGE: FREEHOLD PURCHASE

Submitted by Bill Kenyon

WE ARE READY FOR YOUR CHECKS! The LLC has been filed with the State of New York; its name is 'Freehold Airport, LLC'. The sale contract proposed by the Hoovlers' attorney was exhaustively examined by Jeff Driscoll, Nan Jackson, Bruce Stein and Bill Kenyon (4-1/2 hours on a Saturday!), and our comments will be sent back to the Hoovlers. Phase I of the environmental study has been completed by Dan Baroody, who says things look good (the lab measurements on the soil samples come in Phase 2.) We'll probably initiate the title search before this newsletter reaches you. A small group of us is planning to go Freehold the weekend of Jan. 12 to work out details of which unneeded items need to be removed from the airport, and to divide up hangar and storage space between Clem and us.

Please mail your checks in by January 18, so we can finalize remaining issues at the next General Meeting -- Friday, January 25. There's a form enclosed for you to send in with your check; it also tells you the name of the payee to use. Please send in the survey part even if you're not a check-sender.

We'll be able to make the target amount, based on the number of people who said they would be 'in': 35 as \$6,000 shareholders, 4 as non-shareholder members, and 9-10 willing to loan money to Freehold Airport, LLC -- plus a few more who came 'in' after the December 14 General Meeting. Feel free to call any or all of the following if you have questions: Jeff Driscoll, Bill Kenyon, Bruce Stein, Nan Jackson (and I would be surprised if you don't have questions).

The amount of the loans needed cannot be determined until we receive everyone's \$6,000 share. Therefore, we are asking all those interested in loaning money to send in their loan now. If the loan kitty accumulates more money than is needed, part of the loan amount will be refunded to each loaner as soon as the final numbers are known (end of January). By the time you read this, I will have sent in my check for \$6,000 share ownership plus my \$6,000 loan.

Please complete the enclosed form and include it with your check.

Freehold Area Attractions:

Some of you might be interested in driving around the Freehold/Catskill/Hudson River area between now and glider season. The towns of Saugerties and Hudson (and nearby areas) have wonderful antique stores and auctions. Below are a few useful web-sites.

<http://albany.about.com/cs/catskillssports/>

<http://saugerties.hvnet.com/>

<http://HUDSON.HVNET.COM/>

<http://www.greene-ny.com/>

<http://www.greene-ny.com/framepage3b.html> (Greene County arts events)

http://www.albany.net/~cdrpc/Air_Freehold.html (State of NY info about Freehold Airport)

<http://www.storystnursery.com/> (The nursery located next to Freehold Airport)

EDITOR'S NOTE

Due to an oversight the minutes from the November 9, 2001 General Membership Meeting were not published in the December 2001 issue of the Nutmeg News. My apologies for any inconvenience this may have caused. Those minutes are presented in this issue along with the minutes from the December 15, 2001 General Membership meeting.

NOVEMBER MEMBERSHIP MEETING MINUTES

Date: November 09, 2001 **Called to order:** 07:40 p.m.

Directors/Officers present: Kenyon, Stein, Hanak, Ramsdell, Driscoll, Krebs

Number of members present: 29 Full members, 1 Assoc.

Minutes of last meeting (June 8, 2001) were read and approved.

The meeting was to treat as only subject the future of Nutmeg, i.e. purchase of Freehold, NY airport. Jeff Driscoll led the discussion. He went over a detailed slide presentation showing the progress made so far by the Airport Search Committee. Numbers for the purchase and resulting likely financial effects on assessments etc. were presented and discussed. The only remaining alternative: split operation at Wurtsboro, NY and Springfield, VT were shown and discarded as undesirable or impractical for a real future of Nutmeg.

The bottom line was that with a minimum of 45 to 50 members committing \$ 6,000 each towards the purchase, an annual assessment of \$ 550 and tow fees of \$ 30/3,000 feet the ownership/operation at Freehold should be viable. Further assisting in the financing is to create Trial Memberships (with full flying privileges) for new = nonmembers, costing the regular \$ 550 annual assessment plus \$ 500, limited to one year. Further, it was explained that each year we would expect to recruit 4 new full members paying their \$ 6,000 share. If this number can not be accomplished in any of the years 2003 – 2008, the existing membership would have to bear the difference up to \$ 24,000 p.a. which would be Nutmeg's annual obligation from the financing deal with the present airport owners.

It was explained again, that in order to free members of any legal liability and to avoid cumbersome SEC registration, a non-for-profit organization should be maintained. That results in members NOT being able to realize any profit from their \$6,000 investment. A return of their initial investment is contemplated by having new members over an initial limit of 75 paying retiring members off. At this point there is no way to estimate when the number of 75 might be reached.

After some discussion, pledge cards were distributed to more formally obtain members' financial commitments to the proposed deal on hand. Many were signed already and all those members who did not attend will be receiving the pledge card by email or regular mail in addition to phone calls explaining the status. Completed pledge cards should be sent to Jeff Driscoll arriving by 11/24 at the latest. After that date further money consuming steps (due diligence etc.) will be undertaken if the final pledge tally reaches the necessary 45 to 50.

Several members expressed their appreciation for the committee's intensive work during the past months.

The question was raised if officers/directors of Nutmeg have liability insure covering their work for the club. There could be a need to address this more fully in the future.

In other business, Kenyon asked for a good turnout for take-apart day 11/17 and/or 11/18 mentioning that we were told by McClinch to remove the shed as well by 11/30 at the latest!!!

Meeting adjourned 09:30 p.m.

DECEMBER MEMBERSHIP MEETING MINUTES

Date: December 14, 2001 **Called to order:** 07:40 p.m.

Directors/Officers present: Kenyon, Stein, Hanak, Ramsdell, Driscoll, Marty Opitz

Number of members present: 29 full members, 2 Assoc.

Minutes of last meeting (November 11, 2001) were read and approved.

Bill Kenyon explained that the bonding scheme to purchase Freehold had not succeeded. Only 32 pledges were obtained, meaning that we hadn't achieved the first payment to the Hoovlers, and that there weren't enough members to keep the annual dues down to a reasonable level. Bill introduced the new proposed financing scheme, which features ownership shares rather than bonding, to bring in more members contributing towards the first payment; and a second class of members, to bring up the total number of members and spread out the operating costs better. The new proposed scheme was the subject of the most recent Nutmeg newsletter.

Dave Jackson explained the new proposed scheme in detail. The airport would be owned by an LLC. Individual members would own shares; their liability is limited to what they have invested. Nutmeg would also own shares, in exchange for committing to pay off the rest of the purchase price to the Hoovlers over 6 years. Nutmeg would operate the airport, so no airport income would flow through the LLC and become a tax liability for the shareholders. The second class of Nutmeg members would not contribute \$6,000 for an ownership share of the LLC, but instead would pay an additional \$500 per year on top of the annual dues paid by the LLC members.

In response to the new plan, 3 additional people committed to being \$6,000 shareholders. 4 people committed to being Nutmeg-not-LLC members. 9-10 people indicated that they would be willing to loan money to the LLC in addition to buying LLC shares. The loans are needed to cover the shortfall between the $35 \times \$6,000 = \$210,000$ committed by share buyers, and the first payment to the Hoovlers. Loans would be paid back after the 6 annual payments are made to the Hoovlers, or perhaps earlier if new members show up (e.g. from Wurtsboro) who want to buy an ownership share.

There was some discussion of the long-term (10 years +) future of Nutmeg and the LLC: would Nutmeg eventually buy out all the shareholders and own 100% of the LLC? (This was called 'the endgame' in the discussion). Walter Rogg was concerned about the following: The not-for-profit status of Nutmeg requires that its assets go to another non-profit if it dissolves. Dave Jackson thought that this was not a big obstacle, but made the general point that solutions devised now to problems that lie far in the future often aren't good solutions.

We are proceeding with the airport purchase. Dave Jackson will initiate the process of setting up the LLC, and will make arrangements for an escrow account to collect the money for the first Hoovler payment. Checks need to be sent in by January 10, 2001. Another round of phone calls will be made to members who weren't at this meeting to try to get additional shareholders or Nutmeg-not-LLC members. As the dust settles, we will determine how much shortfall there is on the first Hoovler payment, and therefore how much money is needed in loans.

Randol Webb displayed some clothing items that members had left in the now-deceased Candlelight shed. He said if no-one claimed them, they will be taken to Freehold in the spring.

Bob Duckworth relayed from Chuck Webber that the Pawnee will pass annual without having either wings or fuselage re-covered. Therefore we will not re-cover it this year.

Meeting adjourned 10:00 PM .

NUTMEG SOARING ASSOCIATION

ANNUAL BANQUET 2002

Saturday, February 16, 2002

(snow date Sunday, February 17)

THE SOUTHBURY HILTON

Southbury, CT

Reception 6:00 - 7:00 PM

Cheese & Fruit Platter Crudite of Farm Fresh Vegetables Assorted Mini Quiche
Sesame Chicken w/honey mustard Stuffed Mushroom Caps Bruschetta

Dinner Buffet 7:00 - 9:00 PM

Tossed Garden Salad Chicken Florentine Sirloin Steak w/3 Mushroom Sauce
Poached Atlantic Salmon w/Citrus Butter Sauce Garlic Basil Mashed Potatoes
Seasonal Vegetable Medley Rolls & Butter

Heavenly Dessert Display

Assorted Cakes Homemade Pies Mini Italian Pastries and Cookies
Flavored Mousse Brownies and Blondies
Coffee, Decaffeinated Coffee and Tea

ONLY \$37.00 per person includes tax and gratuity!

Route 84 - Exit 16: Exiting from Route 84 Westbound turn right at the end of the ramp, proceed to hotel on right just past Mobil station. Exiting from Route 84 Eastbound turn right at the end of the ramp, proceed to hotel on right just past Mobil station. Check out our website at <http://nutmegsoaring.org> for a detailed map.

Cut and Mail

Name: _____ Number of attendees: _____

Address: _____

City: _____ State: _____ Zip: _____ Phone: _____

Total Enclosed @ \$37.00 per person: _____ (checks payable to Nutmeg Soaring Association)

NOTE: All reservations must be prepaid and received no later than February 12, 2002. Tickets will be held for pick up at the door. NO phone reservations accepted. NO refunds.

Please Return with Full Payment to:

**Michelle Molnar
175 Old Highway
Southbury, CT 06488**

Nutmeg Soaring & Freehold Airport LLC Form

First, tell us who you are:

Name:	_____
Address:	_____ _____

Then, send money (mail by Jan. 18, please):

Buy shares in Freehold Airport LLC: \$6,000 per share	\$ _____
Loan money to Freehold Airport LLC:	\$ _____
Total:	\$ _____
Make one check, payable to Freehold Airport, LLC Mail check to: Nutmeg Soaring Association, PO Box 508, Sherman, CT 06784	

OR:

Remain a Full Member of Nutmeg Soaring and pay the non-shareholder premium on annual dues: <u>\$500</u>
Make check payable to: Nutmeg Soaring Association Mail check to: Nutmeg Soaring Association, PO Box 508, Sherman, CT 06784

Even if you're not sending us money, please help us by providing the following survey information:

<input type="checkbox"/>	Yes! I want to tow or instruct, so I'll stay as an Associate Member. Dues payable March-April 2002.
<input type="checkbox"/>	Yes! I would like to fly gliders, so I'll stay as an Associate Member. Dues payable March-April 2002.
<input type="checkbox"/>	Yes! I'm not going to join, but I want to continue to get the Nutmeg News to keep in touch with old friends and the exciting new world at Freehold Airport.

Other comments: _____
