

Riesentöter Region, Porsche Club of America, Inc.
(a Pennsylvania Nonprofit Corporation)

Minutes of a Meeting of the Executive Board
Held
21 February 2010

A meeting of the Executive Board of Riesentöter Region, Porsche Club of America, Inc. commenced on Sunday, February 21, 2010, at 4:00 PM EST at the home of Chris Karras. The voting members present in person or by conference telephone were Graham Knight, Joe Asher, Chris Karras, Allison Dollery, Rita Hancock, Marty Kocse, Dan Newton, Steve McMorn, Myles Diamond, Larry Herman, Francine Knochenhauer, Peter Majka and Brian Minkin, constituting a quorum. No voting member was absent. Also present for all or part of the meeting at the invitation of the Board was Paul Walsack, Steve Meenan, Nick Benz, John Heckman, Ian Curtis, Adam Kocse, Todd Little, Steve Hoagland, Lee Giannone, Luke Marano and Bodo Knochenhauer.

Graham Knight called the meeting to order and welcomed the members and guests.

Rita Hancock moved the adoption of the minutes of the Board Meetings held January 17, 2010, which had been distributed to the Board in advance of the meeting. Francine Knochenhauer seconded the motion and it carried unanimously. (Knight, Asher, Karras, Dollery, Hancock, Kocse, Newton, McMorn, Diamond, Herman, Knochenhauer, Majka and Minkin in favor; no one opposed; no one abstained)

Graham Knight reported that there has been no further activity on the matter of the Commonwealth of Pennsylvania's investigative subpoena and that the matter remains closed.

Paul Walsack delivered his conflict of interest certification. Outstanding are certifications from Bill and Debbie Cooper, Steve Hoagland, Kevin Douglas and Steve Kartischko.

Graham Knight proposed that the DE discount now available to Board members be further limited. Currently all Board members, elected or appointed, if they are not instructors are entitled to the same discount at each Club DE that the instructors receive and, if an elected Board member does not use the discount his or her spouse may do so. Graham suggested limiting the discount to elected Board members (or spouses) who are not instructors. Upon discussion, Graham revised his proposal to expressly permit the Board to grant the same DE discount to appointed officers on a case-by-case basis. Myles seconded the motion and it carried unanimously. (Knight, Asher, Karras, Dollery, Hancock, Kocse, Newton, McMorn, Diamond, Herman, Knochenhauer, Majka and Minkin in favor; no one opposed; no one abstained) Accordingly, the Discount and Expense Reimbursement Policy will be changed as marked below:

Discounts Allowed

Every member and guest of the Club shall pay the same amount as any other person for each event the Club sponsors except as otherwise set forth in this policy.

Driver Education Events

Instructors. Persons who are qualified by the Track Chair and who instruct students at a Driver Education ("DE") event are entitled to a discount (the "Instructor's Discount") in an amount set from time to time by the Track Chair and approved by the Board. The Instructor's Discount applies to an entire DE event fee, not fewer than all days of a multi-day event. (In recent years the Instructor's Discount has been about 50% of the regular price of a DE event.) Instructors who instruct at a DE event but do not drive in the event are entitled to a 100% discount.

Elected Officers. The Club's elected Officers are entitled to the Instructor's Discount if they are not also instructors. The elected Officers of the Club are currently the President, Vice President, Secretary, Treasurer, Social Chair, Membership Chair, Der Gasser Editor, Autocross Chair, Track Chair, Technical Chair, Goodie Store Proprietor and Webmaster. If an elected Officer who is not also an instructor does not drive at a DE event he or she may assign the Instructor's Discount for that DE event to his or her spouse.

Appointed Officers. The Board may grant one or more of the Club's Appointed Officers who are not also instructors the right to use the Instructor's Discount at one or more DE events. If an Appointed Officer granted the discount does not drive at a DE event he or she may *not* assign the Instructor's Discount for that DE event to his or her spouse.

Those elected members of the Board who are instructors, and therefore not eligible for a DE discount under the revised policy, voted unanimously in favor of the revised policy as disinterested members of the Board. (Knight, Karras, Diamond, Herman and Minkin in favor; no one opposed; no one abstained)

Steve McMorn reported on plans for AX for 2010. The program will use the same roadshow format for about six rounds, including Planes and Porsches fundraiser for ALS. Steve listed several other Club members who will assist him with various aspects of the AX program.

Allison Dollery reported on the financial results for 2009. The Club incurred a loss of about \$30,000. The principal activities responsible for the loss were Der Gasser (\$12,000), DE (\$10,000) and legal costs associated with the Commonwealth of Pennsylvania's investigative subpoena and related matters (\$8,000). The Board also discussed what financial reporting package might be used each month and accepted Allison's suggestion that it consist of a monthly and year-to-date profit

and loss statement. Given the lumpy nature of the Club's revenues and expenses, principally related to DE events, a budget-to-actual presentation would not be useful unless it were excessively detailed.

Dan Newton discussed plans for Der Gasser for the remainder of 2010. The principal costs are printing and postage. Dan noted that he had received a much lower quotation for printing from another vendor and that it was unclear on the invoices from the current vendor whether the postage costs were correct. The Board encouraged Dan to investigate alternative printing and mailing vendors, negotiate with the current vendor and make a change if warranted by the results.

Myles Diamond presented lease agreements with Watkins Glen International covering the Club's DE event to be held on July 30-August 1, 2010, with New Jersey Motorsports Park covering the Club's DE events to be held on June 11-13, 2010 and October 22-24, 2010, with Summit Point Raceway Associates, Inc. covering the Club's DE events to be held on April 16-18, 2010 and July 8-9, 2010, and with Pocono Raceway covering the Club's DE events to be held on May 14-16, 2010, and September 18-19, 2010, and requested that the Board approve and ratify the agreements. Following brief discussion, Myles moved the adoption of the following resolutions:

RESOLVED, that the lease and rental agreements (the "Lease Agreements") between Riesentöter Region, Porsche Club of America, Inc., a Pennsylvania nonprofit corporation, and each of Watkins Glen International, New Jersey Motorsports Park, Summit Point Raceway Associates, Inc. and with Pocono Raceway be, and each of them hereby is, ratified and approved in the form presented to the Board; and that the Lease Agreements shall be the valid obligation of and binding upon the Club in the form and content in which they were executed; and further

RESOLVED, that the Track Chair of the Club be, and he hereby is, authorized and empowered, in the name and on behalf of the Club, to take any action (including, without limitation, the payment of expenses) and to execute and deliver all such further documents, contracts, letters, agreements, instruments, drafts, receipts or other writings that such officer may in his sole discretion deem necessary, appropriate or desirable to carry out, comply with and effectuate the purposes of the foregoing resolution and the transactions contemplated thereby and that the authority of such officer to execute and deliver any of such documents and instruments, including, without limitation, any modification, extension or expansion, and to take any such other action, shall be conclusively evidenced by his execution and delivery thereof or his taking thereof.

Graham Knight seconded the motion and it carried unanimously. (Knight, Asher, Karras, Dollery, Hancock, Kocse, Newton, McMorn, Diamond, Herman, Knochenhauer, Majka and Minkin in favor; no one opposed; no one abstained)

Myles also requested thoughts as to whether the Club's DE participants might like to camp at the track on DE weekends. Watkins Glen would charge the Club \$325 for permission to camp, which does not include electrical hookups. Several Board members volunteered to start a poll on the web site and forum to solicit the thoughts of the members.

Allison Dollery presented the budget for 2010. Following discussion, which included the Membership Chair's request for a \$100 annual budget, Allison moved the approval of the budget. Francine Knochenhauer seconded the motion and it carried unanimously. (Knight, Asher, Karras,

Dollery, Hancock, Kocse, Newton, McMorn, Diamond, Herman, Knochenhauer, Majka and Minkin in favor; no one opposed; no one abstained)

Allison Dollery noted that she had brought the most recent bank statements and list of transactions with her for review by other Board members. Steve Meenan and Nick Benz volunteered to review them following the meeting.

Rita Hancock reported on the search for a new charity to replace Make-A-Wish. One candidate is a local charity that supports returning disabled veterans with housing renovations. Another trains helper dogs to assist the disabled. A third candidate is Ronald McDonald House. All of these charities have low expenses so that most of the funds donated support reaches the intended beneficiaries. Dan Newton suggested a charity that promotes clean water in the Wissihickon water shed. The sense of the Board was to support selection of the Philadelphia Ronald McDonald House. Allison Dollery reported on her personal experience there in preparing meals for residents and noted that it was well run. Rita noted that the McDonalds's company supplies only about 10% of the funds to operate the house and that a very small percentage of contributions funds administrative costs. Rita will continue to work with Mark Reynolds and others in formulating a recommendation to the Board for a new charity at the March meeting.

Rita Hancock then reported on preliminary plans for an annual dinner to be held tentatively on November 20, 2010, in King of Prussia. There was substantial discussion of the Club's finances and the advisability of holding and subsidizing an annual dinner.

Graham Knight introduced Lee Giannone and Luke Marano, two members who have volunteered with Debbie Cooper to create a concours program for the Club in 2010, and Adam Kocse and Todd Little, two members who have volunteered to work with Peter Majka in maintaining and improving the web site. The Board expressed strong support for the creation of a concours program. Peter Majka welcomed the assistance of Adam and Todd.

Marty Kocse reported on membership attraction and retention efforts and confirmed with Chris Karras that he was at work on a new member survey.

Joe Asher reported on the next member and Board meetings. The next Board meeting will be held at the home of Graham Knight on March 26, 27 or 28, 2010.

The meeting adjourned at 6:00 PM EST.

Submitted:



Christopher G. Karras
Secretary