

MINUTES
Board of Directors Meeting
Michigan Aerospace Foundation, Inc.
May 3, 2005

The Meeting of the Board of Directors of the Michigan Aerospace Foundation, Inc. was held May 3, 2005 in the Willow Run Airport Admin Building Third Floor Conference Room.

Present: Dennis Norton – President Jon Stevens – President – YAM
 Gary Brown –Secretary/Treasurer Jane Spires – Director
 James Dries – Director Harold Gant – Director
 Rick Austin – Director David Robertson - Director

I. Call to Order

Chairperson Norton called the meeting to order at 4:51 PM.

II. Officer Reports

Dennis Norton – President

- Reported that two representatives of a Fund Raising Consulting company were there to give a presentation to the Board on what they could do for the Foundation.

Gary K. Brown – Secretary/Treasurer

- Submitted a Financial Report for the Foundation
- Distributed a Profit & Loss statement as of 5-3-05
- Distributed a Balance Sheet statement as of 5-3-05
- Distributed Board of Directors Meeting minutes for June 1, 2004, October 5, 2004, January 4,2005, February 4, 2005 and April 5, 2005 for review and approval.

Motion: Motion made and seconded:
 To approve the Board of Directors Minutes as submitted for June 1, 2004, October 5, 2004, January 4,2005, February 4, 2005 and April 5, 2005.

Vote: Motion passed with unanimous consent.

- Distributed CPA quotations for auditing the financial records of the Foundation which is required by organizations providing grants. Approval of a CPA firm will be requested at the next Board meeting.
- Discussed the need for credit card processing capability. Costs will be presented at the next Board meeting.
- Submitted a cost proposal for providing a Crime Insurance / Fidelity Bond policy for the Foundation against illegal actions pertaining to the handling of the funds of the Foundation by officers. The Board was asked to authorize the Finance Committee to make the final decision on obtaining this policy once a point in question is answered by AON.

Motion: Motion made and seconded:
 To authorize the Finance Committee to make the final decision on obtaining a Crime Insurance / Fidelity Bond policy once a point in question is answered by AON.

Vote: Motion passed with unanimous consent.

MINUTES
Board of Directors Meeting
Michigan Aerospace Foundation, Inc.
May 3, 2005

- Requested that the Board confirm a phone vote in February 2005 that approved authorizing the President to contract with ACCESS, Inc. to produce a full color brochure.

Motion: Motion made and seconded:
To confirm a phone vote in February 2005 that approved authorizing the President to contract with ACCESS, Inc. to produce a full color brochure.

Vote: Motion passed with unanimous consent.

III. Committee Reports

Development Committee -

Jim Dries

- Reported that a mailing campaign should be completed by May 15, 2005.

Rick Austin

- Reported that he will be meeting with Dennis Norton this week to discuss next steps for grants.

Dennis Norton

- Reported on the new Major Donor Marketing Package. The new version has contact information.

YAM –

Jon Stevens

- Reported on the up coming events that YAM was planning to hold.

IV. Organization

- No organization business

V. New Business

Fund Raising Presentation

- Hammond-Rosebush & Associates gave a discussion covering their proposal for providing fund raising consulting to the Foundation. No action was taken at this time on their proposal.

VI. Old Business

Dennis E. Norton – President

- Reported that the Board needs to authorize the Finance Committee to approve and pay additional expenses to URS under work order #1. The initial authorization for work order #1 was only for the stated total amount in the proposal. However, other expenses such as supplies were outlined in the proposal to be billed in addition the stated total amount.

Motion: Motion made and seconded:
To authorize the Finance Committed to approve and pay additional invoiced expenses under URS work order #1 not to exceed \$2,000.

Vote: Motion passed with unanimous consent.

- Reported that additional work by URS was required on a new work order to satisfy the government agencies reviewing the request for funds to construct

MINUTES
Board of Directors Meeting
Michigan Aerospace Foundation, Inc.
May 3, 2005

taxiway surfaces. He requested that \$5,000 be authorized at this time. A more accurate figure will be provided at the next Board meeting.

Motion: Motion made and seconded:
To authorize up to \$5,000 for a new work order with URS to provide for requirements to support the request of government agencies for funds to construct taxiway surfaces.

Vote: Motion passed with unanimous consent.

David Robertson – Director

- Requested that MAF business cards be provided to Board members who do not have them. The Secretary/Treasurer will obtain these and distribute them.

Dennis Norton – President

- Stated that he would begin sending e-mails to get a discussion going on contracting with Fund Raising Consulting companies.

VII. Adjournment

Motion: Motion made and seconded:
To adjourn the May 3, 2005 Board of Directors meeting.

Vote: Motion passed with unanimous consent.

The meeting was adjourned at 6:52 PM on May 3, 2005.

Approved: _____

Date: _____