

MINUTES
Board of Directors Meeting
Michigan Aerospace Foundation, Inc.
November 1, 2005

The Meeting of the Board of Directors of the Michigan Aerospace Foundation, Inc. was held November 1, 2005 in the Willow Run Airport Admin Building Third Floor Conference Room.

Present: Dennis Norton – President Harry Terpstra – Vice President
 Gary Brown –Secretary/Treasurer Jane Spires – Director
 Harold Gant – Director Rick Austin – Director
 Dick Stewart – YAM President

I. Call to Order

Chairperson Norton called the meeting to order at 4:48 PM.

II. Review and Approve Minutes of Prior Meetings

The minutes of the last board meeting, September 13, 2005 were distributed and reviewed. Two minor corrections were made to the minutes as presented.

Motion: Motion made and seconded:
 To approve the Board of Directors Minutes for September 13,
 2005 with two corrections.

Vote: Motion passed with unanimous consent.

III. Officer Reports

Dennis Norton – President

- Reported on meetings held in past weeks and progress on fund raising efforts with Hammond, Rosebush & Associates.
- Discussed the meeting where the Willow Run Airport Expansion was first publicly presented.

Gary K. Brown – Secretary/Treasurer

- Presented financial statements for the Foundation and answered questions raised.
- Auditing of our financial statements is required for the State of Michigan for next year's filings. This audit will be planned for February 2006. A CPA firm has not been selected at this time.
- No action has been taken on the issue of bonding of the officers.
- Certificate of Deposit has not been obtained from Ann Arbor Bank because of the cash reserve situation.
- Requested a motion to confirm the e-mail vote taken that approved the U.R.S. Work Order #5 for \$13,200 plus office expenses.

Motion: Motion made and seconded:
 To confirm and approve the contract with U.R.S. described in
 Work Order #5 for \$13,200 plus office expenses.

Vote: Motion passed with unanimous consent.

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IV. Committee Reports

Capital Campaign Committee Report – Dennis Norton

- Hammond & Rosebush Update – meetings were held with Bob Lutz and letters were being mailed from Lutz’s office to potential campaign partners.
- Discussions of a major event for the Superbowl are under way with potential underwriters of this event.
- Discussions with a foundation who might underwrite some of Building #7 are continuing. This would be a multi-year contribution.

Development Committee Report – Provided by Dennis Norton, Rick Austin

- A mailing campaign is planned for January 2006.
- Several grant applications will be going out in the next few weeks. These are for grants in the \$15-\$30,000 range.

Facilities Committee

- No update at this time.

YAM Report – Dock Stewart

- Provided information to Dennis for U.R.S. on area requirements for the store in Building #7.
- Indicated that YAM will be providing an audited financial statement in early 2006.
- Discussed a study venture with Eastern Michigan University Marketing Department which will begin in January 2006.
- Requested that MAF and YAM exchange information on foundations that are being contacted for fund raising opportunities. This will prevent both organizations from contacting the same foundations.

V. Organization

- No organization business

VI. New Business

- 2006 Great Lakes Aviation Conference – The question of whether MAF should participate in this event in 2006 was discussed. It was stated that Willow Run indicated they would participate if MAF did. YAM indicated the same. Therefore, a motion was requested that would approve the expenditure of up to \$700 for this event provided Willow Run Airport and YAM both participated with MAF.
- **Motion:** Motion made and seconded:
To authorize the expenditure of up to \$700 for the entry into the 2006 Great Lakes Aviation Conference provided Willow Run Airport and YAM both participated with MAF.
- **Vote:** Motion passed with unanimous consent.

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VII. Old Business

- No old business was discussed

VIII. Next Meeting: January 10, 2006 will be the next Board of Directors Meeting.

IX. Adjournment

Motion: Motion made and seconded:
To adjourn the November 1, 2005 Board of Directors meeting.

Vote: Motion passed with unanimous consent.

The meeting was adjourned at 5:38 PM on November 1, 2005.

Approved: _____

Date: _____