

Minutes
Board of Directors Meeting
Michigan Aerospace Foundation, Inc.
Tuesday, September 12, 2006

The meeting of the Board of Directors of the Michigan Aerospace Foundation was held Tuesday, September 12, 2006, in the Willow Run Airport Administration Building third floor conference room.

Present: Dennis Norton – President
Harry Terpstra – Vice President
Gary Brown – Secretary/Treasurer
Speed Gant – Director/Recording Secretary
Frank Sinagra – Director
Jane Spires – Director
Jim Dries – Director
Rick Austin – Director
Simon Basely – Director
Dick Stewart – Ex-Officio Director

Absent: David Robertson - Director

I Call to Order & Introductions

President Norton called the meeting to order at 4:52 pm.
Guest Dick Stewart was introduced.

II Review and Approve Minutes of Prior Meetings

The minutes of the last Board of Directors meeting, July 11, 2006, were distributed and reviewed.

Motion: Motion made and seconded to approve the Board of Directors meeting minutes of July 11, 2006, were approved. No discussion. Motion Carried.

III Officer Reports

A. President's Report:

1. President Norton reported on the Major Donor program, Vin Voyage fundraiser, and hangar activities, and the YAM Ford Schoolhouse project.

B. Secretary/Treasurer's Report

Financial Report will be e-mailed to the Board later.

2. Annual Audit and recommendations were tabled to the November 7, 2006, meeting.
3. Confirmation of e-mail votes to authorize MAF bank accounts will be sent to the Secretary including the motion verbiage.
4. Confirmation of e-mail vote approval of URS Work Order #10.
Voting YES via e-mail: Dries, Sinagra, Norton, Gant, Robertson, Spires, Terpstra.
Not voting: Brown, Austin and Basely.
Motion made and seconded. Discussion. Carried.

IV Committee Reports

- A. President Norton reported on the capitol campaign and Randy Rosebush update
- B. Development Committee Report (Dries and Sinagra)
 - 1. Grant applications – reported by Ric Austin
 - 2. Federal Earmark – reported by Simon Basley
 - 3. Book Fundraiser – reported by Speed Gant
- C. Facilities – (Terpstra) No Report
- D. YAM report – Dick Stewart reported YAM was awarded the History Award by the Wayne County Council for Arts, History and Humanities.

V Organizational Issues

No report

VI New Business

- A. New URS Work Orders – Action was tabled until the next meeting.

VII Old Business

- A. Endowment Fund
President Norton reported on meeting with SE Michigan Community Foundation and other Foundation activities. No action taken.

VIII Tabled from Prior MeetingsIX Good of the Order

Prior to adjournment, much discussion of the Endowment Fund, which resulted in no action because of the confusion about principal monies never being available to the Foundation. A meeting will be set up with the Community Foundation so MAF Directors can better understand an endowment fund and the role of the Community Foundation.

X Future Meetings

- A. Next Board of Directors meeting will be Tuesday, November 7, 2006, 4:45 pm in the conference room.

XI Adjournment

Motion made and seconded to adjourn the meeting at 6:53 pm. No discussion. Motion carried.

Respectfully submitted,

Harold C. Speed Gant
Director/Recording Secretary