

Minutes
Board of Directors Meeting
Michigan Aerospace Foundation, Inc.
November 7, 2006

The meeting of the Board of Directors of the Michigan Aerospace Foundation, Inc., was held November 7, 2006 in the Willow Run Airport Administration Building, third floor conference room.

Present: Dennis Norton – President
Harry Terpstra – Vice-President
Gary K. Brown – Secretary/Treasurer
Frank Sinagra – Director
Rick Austin – Director
Simon Baseley – Director
Jane Spires – Director

Absent: David Robertson – Director
Harold Gant – Director/Recording Secretary
Jim Dries - Director

I. Call to Order and Introductions

President Norton called the meeting to order at 5:00 pm.

II. Review and Approve Minutes of Prior Meetings.

The minutes of the last Board meeting, September 12, 2006, were reviewed.

Motion: Motion made and seconded to approve the Board of Directors Minutes of September 12, 2006, as presented. No discussion.

Vote: Motion passed with unanimous consent.

III. Officer Reports

Dennis Norton – President

- Report receipt of a letter from Director Gant that he was submitting his resignation do to the illness of his wife.

Motion: Made and seconded:

To accept the resignation of Director Gant with regret. No discussion.

Vote: Motion passed with unanimous consent.

Gary K. Brown – Secretary/Treasurer

- Financial report was not presented. Report will be e-mailed to the Board of Directors.

IV. Committee Reports

Development – Director Sinagra

- Reported on the need to create a display board for the Foundation. This initial display board will cost approximately \$500.

Motion: Made and seconded to authorize the expenditure of up to \$500 for the creation of a display board. No discussion.

Vote: Motion passed with unanimous consent.

- Reported on the need to participate again this year in the GLIAC which will be held in Novi. The cost to the Foundation for one-third of a booth will be \$575. YAM and Willow Run will also participate in this booth and share the expense.

Motion: Made and seconded to authorize the expenditure of \$575 for the renting of a booth at the GLIAC.

Vote: Motion passed with unanimous consent.

V. Facilities

- No Report

VI. YAM

- No Report

V. Organizational Issues

- No action taken

VI. New Business

- No action taken

VII. Old Business

Endowment Fund

- Dennis Norton reported on a meeting held with Community Foundation concerning the establishment of an Endowment Fund. There was much discussion concerning this report. The timing of this was an issue. Dennis Norton suggested that a motion to at least establish an endowment fund with the minimum deposit of \$25,000 be approved. Further investment would be deferred to a later time.

Motion: Made and seconded to authorize the establishment of an endowment fund with Community Foundation with an initial deposit of \$25,000.

Vote: Motion passed on a 4-yes to 3-no vote.

VIII. Tabled from Prior Meetings

No action taken

IX. Good of the Order

No action taken.

X. For the Future

Next meeting of the MAF Board of Directors will be January 9 at 4:45 at the Willow Run Airport Administration Building, third floor conference room.

XI. Adjournment

Motion: Made and seconded:
To approve adjourn the meeting. No discussion.

Vote: Motion passed with unanimous consent.

The meeting adjourned at 6:15 pm.

Respectfully submitted,

Gary K. Brown
Secretary/Treasurer

