

Minutes
Board of Directors Meeting
Michigan Aerospace Foundation, Inc.
May 20, 2008

The Annual Meeting of the Board of Directors of the Michigan Aerospace Foundation, Inc., was held May 20, 2008 in the Willow Run Administration Building, third floor meeting room.

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|----------|-------------------------------------|---------------------------------|
| Present: | Steve Berner – Chairman | Dennis Norton – President |
| | Gary K. Brown – Secretary/Treasurer | Harry Terpstra – Vice-President |
| | Simon Baseley – Director | Jane Spires – Director |
| | David Robertson – Director | |
| Absent: | Rick Austin – Director | Jim Dries – Director |
| | James Jackson – Director | Frank Sinagra – Director |
| | Dan Drag – Director | |
| Guests | Richard Stewart, YAM President | Randy Hutton, YAM |
| | Mark Ernst, YAM Fundraiser | |

I. Call to Order and Introductions

Chairman Steven Berner called the meeting to order at 5:25 p.m. after informal presentations related to fund raising and the museum story.

II. Review and Approve Minutes of Previous Meetings

Approval of the minutes of the March 11, 2008 board meeting was requested by the Secretary/Treasurer, Gary Brown.

Motion: A motion was made and seconded to approve the minutes of the March 11, 2008 board meeting,

Vote: Motion passed with unanimous consent.

III. Officer Reports

A. President Dennis Norton

1. Reported on the status of meetings with the GM foundation and other potential meetings
2. He reported on the status of the schoolhouse renovation. Obtaining water is a major holdup and a date for availability is currently unknown.
3. Discuss the renewed status of the Charter Aviation High School.

B. Secretary/Treasurer Brown

1. Provided the CPA Annual Audit report by email to all board members.
2. Provided the tax return filed with the IRS and with the State of Michigan by email to all board members.

3. Provided the application for renewal of the license to solicit donations by email to all board members.
4. Requested approval of the CPA Audit Report by the board.

Motion: A motion was made and seconded to approve the CPA Audit report as presented to the board members via email.

Vote: Motion passed with unanimous consent.

5. A board member requested current financial statements for the board meetings. Those distributed were reflective of the year end status. The current financials will be emailed to all board members.

IV. Committee Reports

A. Capital Campaign

President Norton reported on activities related to the capital campaign including GM's potential supplier grants, other foundation grants, and government grants.

V. Organizational Issues

No organizational issues were raised.

VI. New Business

- A. **Thunder over Michigan 2008** – A discussion regarding this YAM event was held. MAF's role needs to be worked out with YAM.

VII. Old Business

- A. **Use of Funds Issue** – Progress is underway but more work needs to be done before a recommendation is brought to the board.

VIII. Tabled from prior Meetings – Nothing reported

IX. Good of the Order – Nothing reported

X. For the future

- A. The next board meeting will be held on Tuesday, July 8 at 4:45 p.m. in the Willow Run Third Floor Conference Room.

XI. Adjournment

The meeting was adjourned at 6:35 p.m.