

Minutes
Meeting of the Board of Directors
Michigan Aerospace Foundation, Inc.
December 8, 2009

The Meeting of the Board of Directors of the Michigan Aerospace Foundation, Inc., was held December 8, 2009 in the Willow Run Administration Building, third floor meeting room.

Present:	Steve Berner – Chairman	Dennis Norton – President
	Gary K. Brown – Secretary/Treasurer	Simon Baseley – Director
	Jane Spires – Director	Rick Austin – Director
	David Robertson – Director	Jim Dries – Director
Absent:	Frank Sinagra – Director	Dan Drag – Director
	Harry Terpstra – Vice President	James Jackson – Director
Guests:	Randy Hotton – YAM	Gordon (Speed) Gant - YAM

I. Call to Order and Introductions

Chairman Steven Berner called the meeting to order at 4:47 p.m.

Note: March 10, June 9, and September 15 board meeting minutes are still outstanding.

II. Officer's Reports

A. President Dennis Norton

Discussed the meetings that had been held since the last board meeting.

Discussed the status of the schoolhouse project and suggested that a dedication ceremony might be held in April 2010.

Discussed the hangar status from a series of meetings he had. U.R.S. is working on drawings and pricing is being put together. Depending on the success of the capital campaign for the hangar, construction could potentially start in 2011.

Dennis reviewed the need to kick off the capital campaign for building the hangar. Dennis is currently working on several hangar proposals.

He also discussed the status of the taxiway to the hangar and the cost of the concrete. It is possible that much of the concrete could be donated. Fred Gore is working on engineering for the site work for the ramp and taxiway. He suggested that there would be a need to authorize \$10,000 for this site work.

Motion: To authorize the expenditure of up to \$10,000 for site work for the ramp and taxiway.

Vote: The motion passed with unanimous consent.

B. Secretary/Treasurer – Finance Report

1. No Report

III. Organizational Issues

A. The Approval of the Budget under which the Executive Committee will operate was the next order of business.

1. The following budget was presented in to the Board. The financial budget report is attached. In summary, the total budgeted amount is \$307,025.

Motion: To approve the budget as present totaling \$307,025.

Vote: The motion passed with unanimous consent.

2.

IV. Committee Reports

A. Ad Hoc and C4 Committees

1. No report

B. Development Committee

1. No report

C. Capital Campaign

1. No report

V. New Business

A. No new business

VI. Old Business

A. No old business

VII. For the future

A. The future board meetings will be held in March and September each year. The next board meeting will be on Tuesday, March 9, 2010 at 4:45 p.m. in the Willow Run Third Floor Conference Room.

VIII. Adjournment

A. A motion was made to adjourn.

Motion: To adjourn

Vote: Motion passed with unanimous consent.

B. The meeting adjourned at 5:50 p.m.

Michigan Aerospace Foundation, Inc.
Profit & Loss Budget Overview
 January through December 2010

	Jan - Dec 10
Ordinary Income/Expense	
Expense	
6500 - Fundraising Expense (header)	
6510 - Fundraising fees (990 line 30)	
6510B - RM Rosebush & Company (Fundraising Fees)	102,000.00
Total 6510 - Fundraising fees (990 line 30)	102,000.00
6516 - Collection Fees	
6516A - Credit Card Collection Fees	500.00
Total 6516 - Collection Fees	500.00
6520 - Fundraising Activities	
6522 - Fundraising Coordinator	50,000.00
6524 - Office Expense	5,000.00
6530 - Travel & Entertainment	5,000.00
6540 - Communication & Solicitation	20,000.00
6550 - Events	5,000.00
Total 6520 - Fundraising Activities	85,000.00
Total 6500 - Fundraising Expense (header)	187,500.00
6900 - Marketing & Public Relations	
6910 - Newsletter with Fundraising	
6912 - Newsletter Development	300.00
6914 - Newsletter Printing	4,500.00
6916 - Newsletter Postage	750.00
6918 - Newsletter Mailing Expense	200.00
Total 6910 - Newsletter with Fundraising	5,750.00
6920 - Billboard Marketing	
6924 - Billboard Rental	1,500.00
Total 6920 - Billboard Marketing	1,500.00
6930 - Advertising - Newspaper	
6932 - Free Press Advertising	3,000.00
Total 6930 - Advertising - Newspaper	3,000.00
6940 - Marketing Material	
6942 - Stadium Flyover Publicity Pkg	1,000.00
6944 - Willow Run DVD Purchase	400.00
Total 6940 - Marketing Material	1,400.00
6950 - Publications Campaign	
6952 - Campaign Design	5,000.00
Total 6950 - Publications Campaign	5,000.00
6960 - Donor Recognition	
6962 - Donor Board Expense	1,000.00
Total 6960 - Donor Recognition	1,000.00
6970 - Marketing Events	
6972 - B-25 Stadium Flyover	1,500.00
Total 6970 - Marketing Events	1,500.00
Total 6900 - Marketing & Public Relations	19,150.00
7000 - Grant & contract expense (header)	
7010 - Contracts - program-related (990 line 22)	
7011 - Contracts - U.R.S. Projects (Develop Master Plan)	50,000.00
7027 - Contract - RHAC Heating & Co	250.00
7033 - Contract - Wiltse Electric	3,000.00
7036 - Contract - Flying Dutchman	10,000.00
7037 - Contract - Ann Arbor Fire Prot	1,000.00
Total 7010 - Contracts - program-related (990 line 22)	64,250.00

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 January through December 2010

	Jan - Dec 10
7044 · Grants to other organizations (990 line 22)	
7044A · Scholarship Grants	1,100.00
7044B · School Grant for low income	2,000.00
Total 7044 · Grants to other organizations (990 line 22)	3,100.00
Total 7000 · Grant & contract expense (header)	67,350.00
7500 · General & Admin Expenses	
7520 · Business Fees Expense	
7520A · Accounting fees (990 line 31)	2,500.00
7520B · Legal fees (990 line 32)	2,000.00
Total 7520 · Business Fees Expense	4,500.00
7560 · Travel & Meeting expenses (header)	
7560B · Conference,convention,meeting (990 line 40)	
7560B1 · Aviation Conf - Laurex, LLC	1,000.00
Total 7560B · Conference,convention,meeting (990 line 40)	1,000.00
7560C · Foundation Meeting Expense	12,000.00
Total 7560 · Travel & Meeting expenses (header)	13,000.00
7580 · Misc expenses (header)	
7580B · Insurance - non-employee (990 line 43)	
7580B1 · Air Show Insurance - West Bend	1,100.00
7580B2 · Corporate Liability Insurance	800.00
Total 7580B · Insurance - non-employee (990 line 43)	1,900.00
7580C · Membership dues - organization (990 line 43)	
7580C1 · American Assoc of Museums (Annual Membership Fee)	100.00
Total 7580C · Membership dues - organization (990 line 43)	100.00
7580G · Computer Expense (Computer Hardware & Software)	
7580GS · Website Support	
7580GS1 · Enertia Interactive	325.00
Total 7580GS · Website Support	325.00
7580GW · Website Development	
7580GW1 · Enertia Interactive	2,000.00
Total 7580GW · Website Development	2,000.00
Total 7580G · Computer Expense (Computer Hardware & Software)	2,325.00
7580I · Event Expense (Charges for Special Events)	
7580I1 · Air Show Expense	
7580I1a · Golf Cart -Mich Tournament FI	350.00
7580I1b · T-Shirts - Needle Graphics	1,200.00
7580I1c · Beverages - Northville Wine	1,150.00
7580I1d · Food Services - Sterling Serv	4,000.00
7580I1e · Chalet Rental - Yankee Air Tent	3,850.00
7580I1f · Hats - Allegra - Promotion item	600.00
Total 7580I1 · Air Show Expense	11,150.00
Total 7580I · Event Expense (Charges for Special Events)	11,150.00
Total 7580 · Misc expenses (header)	15,475.00

9:30 PM
03/08/10
Cash Basis

Michigan Aerospace Foundation, Inc.
Profit & Loss Budget Overview
January through December 2010

	<u>Jan - Dec 10</u>
7590 - Business tax expenses (header)	
7590F - Organizational (corp) expenses (990 line 43)	
7590F1 - State of Michigan Fees (Filing Fees)	50.00
Total 7590F - Organizational (corp) expenses (990 line 43)	<u>50.00</u>
Total 7590 - Business tax expenses (header)	<u>50.00</u>
Total 7500 - General & Admin Expenses	<u>33,025.00</u>
Total Expense	<u>307,025.00</u>
Net Ordinary Income	<u>-307,025.00</u>
Net Income	<u><u>-307,025.00</u></u>