

**The Minutes of a Special Meeting of the Members of the  
Board of Directors of The AMCA Foundation, Inc.  
July 1, 2008**

**The AMCA Foundation, Inc.** Board of Directors held a Special meeting on Tuesday, July 1, 2008, via teleconference call.

Raymond Dhue, Vice President, called the meeting to order at 12:00 noon, Eastern Daylight Time. Raymond Dhue called roll and the following persons were online: Jim Moore, Chairperson; Raymond Dhue, Vice President; Dennis Craig, Treasurer; Trudi Johnson-Richards, Secretary; Jerry Doering; Ted Doering; Don W. Miller; Dick Winger; Wanda Winger; Ed Youngblood and John Wendel, General Counsel. Pete Gagan, President, was in Europe and not available for the teleconference call.

**New Business.** Three documents were emailed to Board members prior to the meeting: (a) Memo dated June 20, 2008 from Raymond Dhue; (b) Two Motions on June 24, 2008 and (c) One Year Lease With Two Immediately Successful Renewal Options, Draft dated June 26, 2008.

**Memo dated June 20, 2008.** The purpose of this memo is to inform Board members on plans for a museum contract that impacts The AMCA Foundation, Inc. organization referred to as "Foundation" and The Antique Motorcycle Club of America, Inc. referred to as "AMCA". Originally, the AMCA had planned to contract with The AACA (Antique Automobile Club of America) Museum in Hershey, Pennsylvania, to lease floor space for 22 years to display members' antique motorcycles. The contract was to be effective June 1, 2008.

The AMCA/AACA contract signing encountered a property tax issue with the State of Pennsylvania: the AACA Museum cannot sign any lease with an organization not recognized by the IRS as a Federal 501 ( c ) ( 3 ) tax exempt public charity such as The AMCA Foundation, Inc. The AMCA is a Federal 501 ( c ) ( 7 ) tax exempt social membership club organization. Thus, the Foundation must negotiate and sign any lease agreement with the AACA Museum. However, the Foundation must complete and file a Pennsylvania Tax Exemption Application before any contract can be signed with the AACA to recognize the Foundation as Federal tax exempt in the State of Pennsylvania.

**Two Motions.** On June 24, 2008, Raymond Dhue made a motion that The AMCA Foundation Chairman, President, Treasurer or Secretary be authorized to file the State of Pennsylvania Sales Tax Exemption Application with the Pennsylvania Department of Revenue. The motion was seconded by Dennis Craig. Discussion. The vote was in favor 10-0. Motion Approved.

On June 24, 2008, Raymond Dhue made a motion that The AMCA Foundation, Inc. adopt the following policy: The organization will make its vehicles available for periodic public display and viewings at no fee. The motion was seconded by Dennis Craig. Discussion. The AACA Museum periodically has groups allowed in to the Museum at no charge who will also see our machines. The AACA Museum does make frequent special free displays of its vehicles at off-site locations and will include our machines. It is in the best interest of the Foundation to offer "free" distribution of its goods and services. The vote was in favor 10-0. Motion Approved.

**One Year Lease With Two Immediately Successive Renewal Options, Draft dated June 26, 2008.** The One Year Lease is between the AACCA Museum, Inc., a Pennsylvania nonprofit corporation with its principal place of business at 161 Museum Drive, Hershey (South Hanover Township, Dauphin County), Pennsylvania 17033 and The AMCA Foundation, Inc., a Florida corporation not for profit, with its principal place of business at 336 West Highland Drive, Suite 4, Lakeland, Florida 33813. The AMCA Foundation, Inc. will lease approximately two thousand seven hundred twenty-two (2,722) square feet on the lower basement level of the AACCA Museum . Raymond Dhue discussed in particular paragraphs 2, 3, 5 and 6.

**Paragraph 2, Term.** The Lease is for an initial term of one (1) year from August 1, 2008 through and including 11:59 p.m. on July 31, 2009.

**Paragraph 3, Rent, Payment Terms.** In consideration for renting the space, the Foundation will pay the AACCA Museum \$85,000 as follows: (a) \$50,000 on the date of the execution of the Lease ("Down Payment), and (b) an additional \$38,500 paid in eleven consecutive monthly installments.

**Paragraph 4, Unilateral Right of the AACCA Museum to Terminate Lease during Initial Term.** After discussion, Jim Moore raised the question of mutual agreement to terminate the contract. After discussion, a new paragraph will be added to recognize this event.

**Paragraph 5, Right of Lessor to Terminate Lease during Initial Term.** The Museum can terminate any time during the initial term without notice. The Foundation shall be entitled to a prorated lump sum refund of its prepaid down payment according to a schedule in the Lease.

**Paragraph 6, Lessee's Options to Renew Lease.** The Foundation (Lessee) shall have two immediately successive options to renew the Lease The first renewal option shall begin on the August 1, 2009 and end at 11:59 p.m. on July 31, 2029. The first payment of \$117,000 shall be paid on August 1, 2029 and is based on a 20 year period and \$42.98 per square foot. An additional \$24,500 shall be paid in seven consecutive monthly installments. The second renewal option period shall begin on August 1, 2029 and end at 11:59 p.m. on July 31, 2069. The second payment of \$117,000 shall be paid on August 1, 2029.

Reference Paragraph 6.b. second paragraph, first and second line typo will be corrected.

**Paragraph 13, Facility operating Expense Sharing, Revenue Sharing.** Cost sharing is not clear in the original Memorandum of Agreement. Discussion. The paragraph will be revised to indicate it applies only to the initial period lease of one-year and subsequent renewal terms must be mutually agreed upon.

Don W. Miller made a motion to approve the draft One Year Lease With Two Immediately Successive Renewal Options dated June 26, 2008. The motion was seconded by Dick Winger. The vote was in favor 10-0. Motion Approved.

**Adjournment.** The meeting adjourned 1:15 p.m., Eastern Daylight Time.