

SERVANT AIR MINISTRIES, INC.

MINUTES

PROPOSED BOARD OF DIRECTORS MEETING

DECEMBER 29, 1993

PRESENT: DOUG SHOCK, KYLE DIXON, WENDELL CHANCEY, ROY COY, AND
ROBERT LEHTON.

ABSENT: NONE

CALL TO ORDER:

The meeting was called to order by the Residential Agent and Prescriber Robert Lehton at the conference room at the Merritt Island Airport.

READING OF MINUTES:

This being the first official Board meeting no previous minutes were available to be read, so no motion was needed for the passing of minutes.

COMMITTEE BUSINESS

Nominating Committee

This committee will meet before the next scheduled Board meeting in February to present a slate of officers to be installed in their physical capacity. At present it was moved by Mr. Dixon and seconded by Mr. Lehton that the members at this meeting present would consist of the Board of Directors as a temporary Board until officers are installed which would be consisting of Mr. Roy Coy, Mr. Wendell Chancey, Mr. Kyle Dixon, Mr. Doug Shock, and Dr. Robert Lehton.

Committee Structure

It is agreed upon by the Board of Directors that an executive committee be appointed which consists of four offices, President, Vice President, Secretary, and Treasurer. The above members present would be working on the by-laws and a more detailed structure of the organization. At that point in time standing committees would be appointed.

READING OF THE CORPORATION CHARTER:

Dr. Robert Lehton read the completed application for the Articles of Incorporation which are being submitted to the State of Florida. No corrections or deletions were heard from the temporary Board and it was moved and passed that these initial articles be accepted. Mr. Thomas Townsend, the Board's Attorney will be preparing this for incorporation at the state level. Mr. Chancey indicated that there are funds available based on donations in the account to pay for the Articles of Incorporation.

FINANCIAL REPORT

A statement of financial condition dated 12/31/93 was presented to the Board by Mr. Robert Lehton showing current cash assets of \$20,634.00 and other assets including a Cessna 172 airplane at \$34,000.00. Total assets were \$54,634.00. No liabilities have been incurred and so this financial report will stand until 12/31/93. Finally a \$20,000.00 donation was received by the corporation this indicated in the financial report from Dr. Robert Lehton. It was moved by Mr. Dixon and seconded by Dr. Lehton that he be empowered to open an account at A & G Edwards seeking an F.P.L. bond with an approximate rate of 8% to be used to help fund this ministry.

EXECUTIVE DIRECTORS REPORT

Note of Executive Directors report was received based on this was the first meeting to initiate this incorporation not for profit.

NEW BUSINESS

The annual Board meeting will be set for June 18, 1994. At this meeting a financial report as well as addition of new Board members will be received at that time.

ADJOURNMENT

The meeting was adjourned on a motion by Mr. Dixon and seconded by Dr. Lehton and the next Board meeting is tentatively scheduled for June 18, 1994.