



Resilient Navigation & Timing Foundation

Board of Directors

May 8, 2017

I. Form of Meeting

The board held a virtual meeting (discussion and voting by email) from 4 to 8 May to consider items on the agenda and the governance and due-diligence documents provided in the board package (copies of board packages for each meeting are retained in the foundation's archives). In addition to the virtual meeting, the President/Executive Director met in person with each board member and discussed issues of interest and concern during the period 28 April to 8 May.

The following are the results of the virtual meeting.

II. Approval of the minutes from prior meetings

The minutes from the March 8th meeting were reviewed and approved. Note that no meeting was held in April.

III. Regular Business:

- a) Detailed information on the foundation's recent activities and finances was provided in advance of the meeting. The board considered these written reports.
- b) The board noted its email vote in April (Mr. Goward abstaining from the discussion and vote) to reimburse the Executive Director for March local travel and miscellaneous expenses in the amount of \$252.71, funds permitting.
- c) The board noted its email vote in April (Mr. Goward abstaining from the discussion and vote) to reimburse the Executive Director for expenses related to attending and presenting at the Munich Satellite Navigation Summit in the amount of \$3,232.11, funds permitting.

IV. New Business

- a) The board voted (Mr. Goward abstaining from the discussion and vote) to reimburse the Executive Director for April local travel and miscellaneous expenses in the amount of \$222.85, funds permitting.
- b) The board decided to purchase Directors and Officer's liability insurance as quoted by USAA/Travelers Insurance for \$665/yr for a three-year term.
- e) Other items of interest were reviewed including a proposed letter to some members of Congress, the foundation's annual filings with the State of Virginia and IRS, and financials for 2016. While not specifically reviewed as a part of the virtual meeting plans for the Foundation's Annual Meeting on the 27th of June aboard USS Constellation was previously provided to the board, along with a proposed budget. These were approved via email.

A handwritten signature in black ink, appearing to read "Dana Goward", is written over a horizontal line.

Dana Goward, President & Executive Director