

LONG ISLAND SPACE SOCIETY

MINUTES

SEPTEMBER 25, 2003

I. Introduction

- A. The meeting was called to order by Arthur Smith, who gave a history of our organization to date for the benefit of the new attendees.
- B. Arthur Smith explained that dues are \$10 for the year
- C. He was trying to set up the next meeting on October 16, 2003 at Suffolk Community College – more to come
- D. He informed us that Taylor Rutan was speaking at the UN on October 4, 2003

II. Long Island Space Society Website

There is important information on the website, including the Columbia Accident Report

III. Space Exploration

- A. Space Exploration Act of 2003 – provides the vision statement for the future of NASA and what the Agency is planning after the International Space Station is completed
- B. In October, 2003, China will become the third nation to launch a human into space
- C. X Prize competition to award the sum of \$1,000,000 to the first person or group to build a craft capable of suborbital flight
- D. Space Elevator – Arthur Smith visited a company in Washington State that is building the Space Elevator. This could be viable within fifteen years.

IV. Colony Fund

Thomas Olson, CEO and Paul Contursi, President of the Colony Fund, were our featured speakers at the meeting. They, and their team (situated throughout the US) are in the process of creating a Space-sector venture capital investment fund that will target both individual and institutional investors.

- A. They are looking for investors from the private sector to invest in space development. This market is being targeted because there are not enough wealthy individuals available to sustain long term space vehicle development.
- B. It costs a lot of money to get into space and the speakers provided us with a pyramid chart explaining this factor:

\$15-25,000,000 Ride on Soyuz to ISS
\$200,000
\$95,000 Suborbital Flight
\$12,000 Edge of Space Jet Ride
\$ 3,000 Parabolic Flight

- C. The fund would focus on space tourism and the development and production of reusable launch vehicles (RLV).
- D. In order to create a space infrastructure, shares would cost \$100.00, with a minimum investment of \$1,000.00. These investments would be for 30-years, offering long-term profitability potential.
- E. The investment mix would be: 70% - venture capital pool for next generation, state of the art technology firms; 25% - investments in traditional equities and debt instruments; and 5% - investments with partners in deep space highly publicized projects.
- F. How do they know that small investors are out there? They gave the example that on 7/04/97, when Pathfinder landed on Mars, NASA received 50,000 hits in the first few days to their website from people interested in the program. Within the first few months, there were 800,000 hits.

V. Elections

Elections were held with the following results:

President – Arthur Smith

Vice President – Edna Edelstein

Secretary – Susan Raizer

Treasurer –

VI. The next meeting will be October 23 or 24, 2003.