



**Smithsonian Institution**

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## **Proceedings of the Board of Regents Meeting held on May 6, 1991**

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construction costs at Dulles or BWI. The plan of action recommended by the firm suggests that the potential for raising funds is between \$10 and 25 million by conventional means.

The interviews conducted by SK&K led them to conclude that "The aerospace, and to some extent, the airline industries will be looked to for leadership in the campaign..." and "Aerospace leaders outside the Washington-Baltimore metropolitan area indicate that for a number of reasons, Dulles, rather than BWI, would be a preferred site from their perspective." Since the bulk of private and industrial funding would be raised through a national capital campaign focusing on corporations and individuals from around the country, this preference for Dulles over BWI carries substantial financial significance.

In 1987 the Museum built a 20,000 sq. ft. building at Dulles to house the Space Shuttle. Using Smithsonian trust funds this facility was built at a cost of \$467,000 (present value \$591,000). The Museum would retain complete use of this building for use as a staging area or artifact storage. The fact that this facility already exists and has multiple uses is a considerable asset to the Dulles site.

Over the last ten years the Museum has received generous support from various support groups in the Dulles area. The Dewberry and Davis report prepared in September 1983 recommending the location of a specific site on Dulles airport land was provided free of charge through the efforts of one of these support groups. This same type of support, offered continuously over the years, is another fund raising asset for the Dulles location.

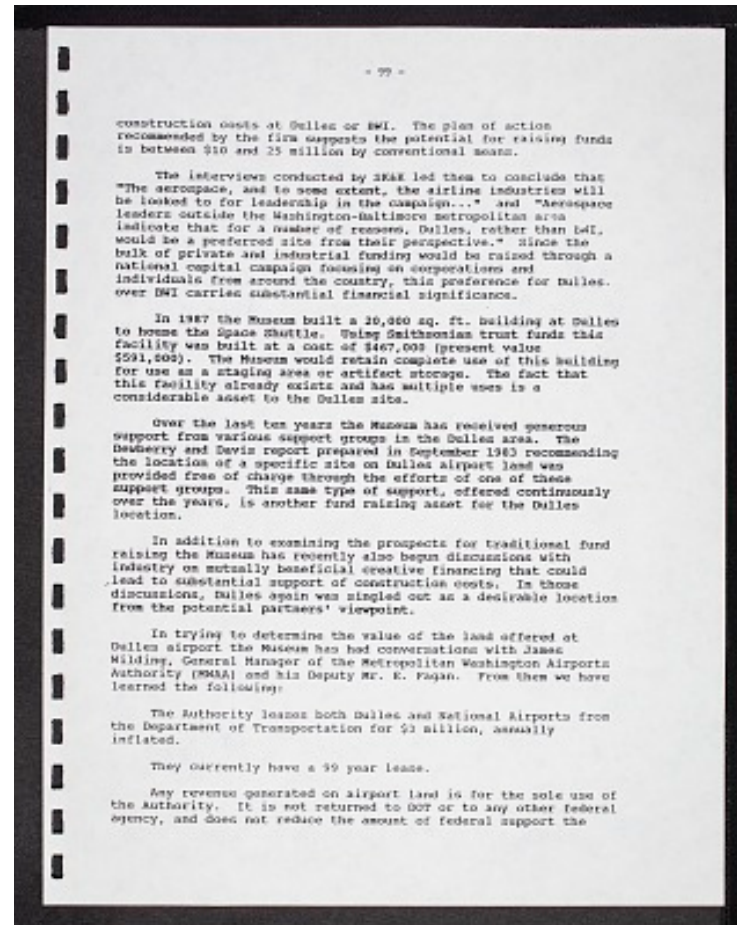
In addition to examining the prospects for traditional fund raising the Museum has recently also begun discussions with industry on mutually beneficial creative financing that could lead to substantial support of construction costs. In those discussions, Dulles again was singled out as a desirable location from the potential partners' viewpoint.

In trying to determine the value of the land offered at Dulles airport the Museum has had conversations with James Wilding, General Manager of the Metropolitan Washington Airports Authority (MWAA) and his Deputy Mr. E. Fagan. From them we have learned the following:

The Authority leases both Dulles and National Airports from the Department of Transportation for \$3 million, annually inflated.

They currently have a 99 year lease.

Any revenue generated on airport land is for the sole use of the Authority. It is not returned to DOT or to any other federal agency, and does not reduce the amount of federal support the





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