

**LAKEWAY AIRPARK, INC.**  
115 Flying Scot, Lakeway, TX 78734

**ANNUAL MEETING**  
June 1, 2000

This meeting was called to order at 7:20p.m. Board members present Anderson, Thompson, Bain, Wagner, Debower , and Peebles . The meeting was held in the Lakeway community activity center with many of the airpark association members in attendance. Airpark association attorney Jim Keahey was in attendance also. Secretary Wagner confirmed that a quorum was present. Copies of up to date association bylaws were made available to the membership.

**Secretary's Report** Minutes of the 1999 annual meeting were read and approved with no additions or corrections.

**Treasurer's Report** The treasurers report had been prepared by treasurer Bunten and was read in his absence by secretary Wagner. In summary, revenues of the past 11 months (the 12<sup>th</sup> month was unavailable at this time) were up almost \$30,000 over last year (fuel sales, membership fees, land leases for tie downs and hangars and transient tie down fees were all greater). Expenses were also up significantly, comprised of taxes, tax penalties, legal fees and the purchase of the electronic fuel measuring system. Net income was \$7,485 compared with \$34,696 the previous year. Total assets as of 4-30-00 are \$125,357 compared to \$114,925 the previous April 30. All but \$13,390 represents cash or cash equivalents.

**Old Business** Despite some out of order disruptions by a few members, old business reports were given.

President Anderson described the resolution of the lawsuit with R&S Aviation and Ken Debower gave a report on the runway resurfacing project. The bid of \$96,741 by the Wheeler Company was accepted. The work is scheduled to be done during the week of June 19<sup>th</sup>. The runway will be closed at least 3 days and possibly as long as five days. Mr Debower was interrupted repeatedly by members Skinner and McCutcheon during his presentation.

Questions about tax penalties paid by the association in years past were clarified by member Bill Kulpa (a former board member). Professional advice was given to the board to pay the penalties rather than the taxes due because the penalties were lesser in amount and it was felt that any taxes paid would be unrecoverable in protest.

**New Business:** President Anderson announced to the membership the news of the new law suit being brought against the airpark, Joe Bain and Rocky Peebles as co-defendants. The plaintiffs are members Rick Skinner and Sonny McCutcheon and non-member Bernard Vise. Mr Keahey expanded somewhat on the allegations of the suit and indicated the possibility that various aspects of the suit may be separated in court.

A motion was made by member Dabney Cauley that the association develop a memorial of some kind to member Kent Chatagnier. Motion was seconded by Mark Goldberg with all in favor. President Anderson named Dabney as the person in charge of the memorial.

A motion was made by member Smith (no first name given) to reconsider the 8 day transient parking rule. It was uncertain who seconded the motion but the vote was overwhelmingly against.

**Election of New Officers** Following a report of the nominating committee made by Mark Goldberg, President Anderson asked for further nominations from the floor. There were none. The nominations of the committee were seconded and approved and President Anderson was able to induct the new board members by proclamation: Ed Ragan and Bill Bunten as non-home owners and Ken Debower and Dabney Cauley as home owners.

Meeting adjourned at 8:20 p.m.

Respectfully submitted, Wayne Wagner, Secretary