

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

BOARD MEETING
Oct 14, 2000

This meeting was called to order at 10:00 a.m. Board members present Wagner, Cauley, Bain, Ragan, and Thompson. Guests: Erik Mulloy, Rusty Allman, Bill Schleifer, Russ Stokes, Mike Pollard, John Reinschmidt, and Bill Culpa.

Secretary's Report : Minutes of the Sept 9, 2000 meeting and the Sept 13, 2000 special meeting were read and approved, Ragan motion, Bain 2nd with all in favor..

Treasurer's Report: Treasurer Cauley passed out copies of the August financial statement. Bank statements for September had just come in the mail and there has not been sufficient time to prepare copies. Briefly, cash on hand in checking and savings amounts to \$24,194 and fuel in inventory was 3040 gallons as of Sept 30. Approximately 3500 gallons of fuel were sold in Sept, somewhat more than usual. The \$4,000 retainer has been paid to Rusty Allman. Ragan motion, Wagner 2nd with all in favor to accept the report.

Reports: Membership: No change.

Facilities: There is approximately 1900 gallons of fuel in the tank today and another load will be ordered soon. It has been noted that the NOTAM prohibiting the instrument approaches has been deleted. Engineers from MurfreeEngineering have done some cursory sightings at each end of the runway and plan a more thorough survey next Tuesday as part of the process of determining threshold locations.

Legal report: Rusty Allman will provide Mark Mims with an article concerning liability of aircraft operation and recommendations for insurance coverage. Our attorney in the current lawsuit, Mike Maketta, is busy with another case and nothing of consequence has occurred on our suit.

Communications: No report.

Business: Bonnie Thompson appeared briefly to confirm some of the anticipated costs and job assignments for next month's pancake breakfast. She seems to have everything well under control. An airpark party for early December is also being planned.

Erik Mulloy presented some reports of feedback regarding the anticipation of airpark revenue enhancement. Discussion followed regarding various means of accomplishing the fund raising and estimations were made of the amounts needed. Upon the suggestion of Mike Pollard, it was decided that a proposal should be made to the airpark association membership identifying our financial needs as accurately as possible and the various means available to achieve equitable assessments. It was also noted that the large portion of our financial needs will be legal expenses that in all likelihood, sooner or later, will be borne by

our insurance carrier. In light of that occurrence, provisions will be made to allow reduction of assessments or appropriate disposition of excess funds. Bain motion, Ragan 2nd with all in favor to have Erik prepare an article for our newsletter outlining all of these concerns.

Meeting adjourned 11:20 a.m. Respectively Submitted, Wayne Wagner.