

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

ANNUAL MEETING

June 11, 2001

The meeting was held at the Lakeway Activity Center and was called to order at 7:11 p.m. by president Bunten. All current board members were present as were approximately 65 other airpark association members. President Bunten agreed that a quorum was present. Noted in attendance were our attorney Rusty Allman and our accountant John Kirkendahl.

Secretary's Report : Motion by Ed Hess, 2nd by Mike Pollard with a majority in favor that the reading of the June 2000 annual meeting minutes be waived.

Treasurer's Report: Treasurer Cauley passed out copies of a detailed financial statement for the year ended May 31, 2001. The cash flow statement showed an ending balance of \$64,910.40. Total sources of income were \$155,987.07 and total uses of cash were \$231,566.78. The beginning balance was \$140,490.11. The most significant capital expenditure was the resurfacing of the runway during the year. Copies of the report were available to the members.

Reports: Membership: Joe Bain reported that approximately 60 % of the airpark memberships have been prepaid.

Facilities: Ken Debowler summarized the improvements made to the airpark during the last year, primarily the runway resurfacing and repainting projects and also the efforts to secure the proper approach path clearance planes by relocation of runway thresholds, antenna relocations and tree removals.

Communications: Mark Mims solicited input for the airpark newsletter from the members and had profound thanks to Ginger Baldwin for her ongoing efforts in this regard.

Hangars: Bill Thompson reported absolutely no problems or conflicts of any sort in the operation of the hangars.

Presidents Report: President Bunten briefly discussed some of the changes made in the airport facility directory for the airpark (e.g. "Lakeway" instead of "Austin") and also briefly discussed the nature and status of the ongoing law suit.

New Business: Election of directors. Four board members were to be elected at this meeting, two "homeowner" class members and two "non-homeowner" class members. One of the "non-homeowner" class positions was to replace Bill Bunten who has submitted his resignation due to a pending move away from the area. According to airpark bylaws, this

replacement member will be elected for a full two year term and not simply to complete the resigning member's term. A slate of acceptable candidates was proposed by the nominating committee for all four positions and there were no additional nominations from the floor. With overwhelming approval from the membership, the slate was accepted in a voice vote rather than balloting as shown below:

“Homeowner” Board Members - Mark Goldberg
Wayne Wagner

“Non-homeowner” Board Members – Bill Thompson
Richard Shultz

Meeting adjourned 8:04 p.m. Respectfully submitted, Wayne Wagner, Secretary