

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

BOARD MEETING

June 9, 2001

This meeting was called to order at 9:55 a.m. Board members present: Bain, Wagner, Debower, Thompson and Cauley. Guests: Mark Goldberg and Rusty Allman.

Secretary's Report : Minutes of the May 12 meeting were read. Cauley motion, Bain 2nd with all in favor to approve the minutes.

Treasurer's Report: Treasurer Cauley passed out copies of a detailed financial statement for the year ended May 31, 2001. This will facilitate the presentation of an up to date report to the general membership at the airpark annual meeting next Monday evening. 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. Bain motion, Thompson 2nd with all in favor to approve the treasurer's report.

Reports: Membership: Joe Bain reported that approximately 50-60 % of the airpark memberships have been prepaid.

Facilities: The police dept. antenna has been moved approximately 30 ft. (and has actually been raised about 3 ft.). The tree removal project at the south end of the runway has been completed at a cost of \$2,200. One additional tree needs to be topped slightly and it has been decided to give the adjacent property owner the option to do that at his expense or else we will remove it completely if it is at our expense (it does afford that property owner some barrier). Repainting of yellow "hold" lines on the ramp will be done in a day or so.

Communications: No report.

Legal Report: Rusty Allman reported that there may be some difficulty in getting a FAA waiver for the dirt removal requirement at the south end of the runway. It was decided that it may be more feasible to attempt a political route to address this request. Regarding efforts to get insurance company reimbursement for recent legal expenses, legal action may be of the "bad faith" variety in which case relief may possibly be as much as triple damages. A case like this would likely be done on a contingency basis.

Meeting adjourned 11:02 a.m. Respectfully submitted, Wayne Wagner, Secretary

