

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

BOARD MEETING

May 12, 2001

This meeting was called to order at 9:35 a.m. Board members present: Bunten, Bain, Wagner, Debower, Thompson and Cauley. Guests: Mark Goldberg and Russel Stokes.

Secretary's Report : Minutes of the April 14 meeting were read. Cauley motion, Bain 2nd with all in favor to approve the minutes.

Treasurer's Report: As was mentioned at the last meeting, John Kirkendahl was on vacation and did not have a formal financial report prepared. Treasurer Cauley did , however, have a basic report of the finances for the last month. The checking account balance at the end of the month was \$52,972 (actually \$54,347.96 at the bank with credit card deposits from fuel sales). Expenses were \$3,585 and income was \$14,150, including about 3866 gallons of fuel sold. This was considered to be a good month. Bain motion, Debower 2nd with all in favor to approve the report.

Reports: Membership: No significant change.

Facilities: Ken Debower received a bid not to exceed \$3,200 that will remove all of the offending trees in the glidepath angle project in front of the Lingle property. Bain motion, Cauley 2nd with all in favor to approve this expense (hopefully it will be even lower). Upon completion of this part of the project, Rusty Allman will petition the FAA for a waiver for the dirt removal part of the project which would drive the costs significantly higher.

Communications: No report.

Old Business: The relocation of the police antenna will be accomplished in two steps. The longer cable will be installed next Monday and then the antenna will be moved within 2 weeks.

Bill Bunten will discuss with Rusty Allman the situation involving the reimbursement of legal expenses (in the Bain case) from the insurance company. This might even necessitate referral to an attorney specializing in insurance law.

New Business: Bain motion, Cauley 2nd with all in favor to list the airpark as "Lakeway" rather than "Austin" in the facility directory.

Bunten motion, Bain 2nd with all in favor to reaffirm the airpark rule regarding landing fees for multi-engined turbine powered aircraft. Single engine turbine aircraft will continue to be exempt from landing fees.

Basic agenda for the June 11, 2001 airpark annual meeting will be reports and election of new directors. Newsletter and proxies should be mailed to members at least 2 weeks prior to the meeting.

Meeting adjourned 10:53 a.m. Respectfully submitted, Wayne Wagner, Secretary