

Lakeway Airpark, Inc
115 Flying Scot, Lakeway, Texas 78734
June 13, 2009

The meeting was called to order by Jessie Beckett, President, with the following board members present:-- Joe Bain, Erik Mulloy, Neil Olufsen, Mike Collier, Phil Thompson, Bill Thompson

Other members present were: Gordie White, Tom Lang, Jim Anderson, Keith Durio, Dennis Snead, Terry Priestap

Secretary's Report: The minutes from the May 9th board meeting, The June 1st annual meeting, and the June 1st Executive board meeting were all approved as read.

Treasurer's Report:

Erik Mulloy provided P&L, Balance Sheet, and Cash Flow documents review to the board. Details of the Income and Expenses were provided by Treasurer Erik Mulloy. A general policy decision was made to maintain approximately \$50,000 in the working account. There is about \$8,000 in outstanding airpark memberships. The list was read and discussed to try to determine which we should pursue and those that are no longer active at the airpark. Past due notices will be sent to those that are still active but have not paid their membership.

A motion was moved and accepted to approve the financial report.

Old Business:

Mowing Contract;

Request to check to see if current mowing contractor has liability insurance. The existing lawn mowing service does not have insurance.

Mike Collier to review the mowing contract and gain new quotes with vendors that have insurance and provide a recommendation to the board.

Fuel and Oil:

Tom Lang to advise on credit application for fuel and oil by Sun Coast Distributors. Tom advised his contact at Sun Coast has moved on so the board decided not to pursue Sun Coast application at this time.

Direction was given by Jessie Beckett to ask Joe Bain and Phil Thompson to handle bids for fuel and oil. This will back up Joe Bain in case he is not available. We currently have 3 fuel vendors that we use in competitive bidding for fuel. There was discussion on the desire to get an oil recycling container for the airpark but concern on where to place and meet restrictions.

Airplane Hail Shed tie down:

June 19th we will open bids on the hail shed rental. Additional notice to be sent to 3R9 roster that bids are still being accepted

Young Eagle Rally: (July4th)

Erik Mulloy noted that the Young Eagles July 4th event has been sanctioned by the EAA. 14 pilots are scheduled to participate. Mike Collier noted that we need to have an air boss to help maintain the planes in the air. Neil Olufsen noted that we should require planes run to the end and use the new taxiway. Due to heat we hope to complete this activity by 1:30 or 2:00.

July 4th Float:

Joe Bain asked for an update on the July 4th float. Wayne Wagner is in charge of float design. Erik to check on status.

New Business:

Mike Collier discussed if we should build an enclosure over the fuel dispenser. Discussion was had and agreement reached that existing cover is acceptable.

Mike Collier requested that others do not come in and change the existing sprinkler schedule. Mike will maintain the sprinkler.

Fuel discount:

There was extensive discussion on the option of extending the fuel discount to Class 3 members. Two motions were made on this subject but withdrawn as the board felt that further consideration was needed. This subject will be reviewed and presented to the board at the next meeting.

Fuel Suppliers:

Joe Bain provided the board with copies of the current (3) fuel suppliers, Rules along with regulations of the airpark, and a copy of the City of Lakeway regulations as pertaining to the airpark.

Joe has a fuel credit application for Eastern Petroleum that he provided to Erik and Phil for review and completion. Joe plans to go out for bids on fuel I the upcoming week.

Tax Issues:

Joe Bain noted that current property tax on the airpark is approx. \$4,000 with a total appraised value of \$172,134. It could increase about 3x with the potential new appraisal estimates. Joe Bain met with the Lakeway tax department to work to keep our taxes from being increased. Joe needs additional documentation to make the case for the airpark. The goal is to get a lower appraisal value.

Suggestions from Erik—

Jessie proposes that we might want to consider hiring a tax attorney. After lengthy discussion on this subject it was decided that Erik would join Joe Bain at the next meeting with the tax appraisal board. Updates of this meeting to be provided to the board.

Rules and Regulations:

Update on the Security program by will be provided by Neil Olufsen at the next meeting.

Mike Collier moved to adjourn. Neil Olufsen Seconded,

Meeting was adjourned at 10:55 AM.

Respectfully submitted, Phil Thompson Secretary Lakeway Airpark