

Lakeway Airpark, Inc
115 Flying Scot, Lakeway, Texas 78734
Sept 12, 2009

The meeting was called to order by Phil Thompson, Secretary with the following board members present: Joe Bain, Erik Mulloy, Mike Collier, Phil Thompson, Bill Thompson

Secretary's Report: The minutes from the August 8th meeting were read by Phil Thompson and approved as read.

Treasurer's Report:

Erik Mulloy provided the June through Sept 11th P&L statement. He reported that we are now are 100% current on membership dues. Review of the balance sheet as of Sept 11th was provided by Erik to the board.

Statement of cash flow was also provided by Erik for review.

A presentation was provided on the Fuel Credit Card transactions. Spot checks on this will be provided by Erik as needed. Erik discussed if the board should consider doing our fuel mark up as a percent as opposed to a flat cash mark up. This will be considered as a future action item.

Also provided by Erik was a breakout of the August 2009 fuel sold (a) to Airpark members at a discount, and (b) to Transients or others without the discount. 46% (by volume) of the fuel sold was at a discount and 54% was sold at the list price. 30% of our total profit was made from the discount purchasers, with 70% of total profit generated from list-price sales. This appears to meet the general goals of our fuel service. Profit was calculated as (gallons * \$0.50) for the discount purchases vs. (gallons * \$1.00) for the list price. This is an approximation but is expected to be very close to actual estimates.

Old Business:

Card reader—the board again expressed support for the idea of procuring a credit card transaction reader for installation near the pilot shack. This unit would be used for payment of landing, tie down, and parking fees. Erik will continue to investigate what could be purchased or assembled to provide this

type of unit. Initial investigations do not find any “off the shelf” units available.

New Business:

Tom Lang has volunteered to continue to buy and deliver the oil for any interested Airpark members.

Mike Torbett presented the conceptual plans for construction of a hangar addition to his house. He explained that to meet his design there would be a cantilevered walk way that would extend over the lot line of the adjoined property and he will need a variance from the City of Lakeway for this feature. Mike is asking for a letter of support from the board supporting the variance for this walkway. Per Mike this is the most ascetically pleasing and efficient design option.

A motion was made and seconded to provide a letter of support from the board for this variance. The motion seconded and approved. Mike Torbett is to provide a ‘draft’ of what is desired in the letter and provide to the board.

Per Joe the City of Lakeway will send the board a letter when the variance is applied for and we will have opportunity to respond at this time as well.

Jeff Klass, --- gave a brief update on the Blue Jay home owners meeting with Arrendo. No action required at this time by the board.

The meeting was adjourned by ---- at 10:15 AM

Respectfully submitted, Phil Thompson Secretary Lakeway Airpark