

Lakeway Airpark, Inc
2010 Annual Meeting
105 Cross Creek, Lakeway, Texas 78734
June 7, 2010

The meeting was called to order at 6:40 PM by Jesse Beckett , President Lakeway Airpark Inc.

Minutes of the last annual meeting dated June 1, 2009 were read by Phil Thompson. Motion was made to approve the minutes by Ted Reagan and seconded by Bill Sommerville.

Erik Mulloy gave a comprehensive treasurer's report of the past fiscal year. Our net income is approx. \$44,000. Our targeted income stream should be \$60-65K per year. We have \$77,000 in Money Market and \$48,000 in our checking account. Currently we make about \$40K per year in fuel sales, \$30K in tie down leases/ground leases/car park leases, and approx. \$10-15K in membership dues. Erik also noted that the electronic survey that the airpark had last year was a great success and there were a lot of participation.

Jesse thanked all the board members for their participation last year and their individual contributions to the running of the airpark. He also thanked anyone who had volunteered in the Young Eagles event, did ramp check, filled the coke machine, etc. Phil Thompson noted that the volunteers were very much appreciated, and he reminded the membership that a few cannot do it all and urged everyone to get involved. He also asked everyone to help in the preparation of the newsletter by sending information and photos to Jean Thompson, newsletter editor. Neils Olufsen reiterated that it is necessary for all pilots to operate in a safe manner at the airpark and to remember that we are nestled in a community surrounded by homes.

No old business.

New business – Each candidate for the board spoke for a few minutes to let everyone get to know them. As there were no nominations for election from the floor, the four nominees were approved by acclamation.

New Board members are Neils Olufsen, Jeff Klaas, Russ Norwood and Chip Freitag.

Erik Mulloy discussed the Young Eagles Rally. The EAA insurance is in place. It will be July 4 and we will start around 9:00 AM this year and end around noon. In order to participate you need to be an EAA member. We need around 9 planes and pilots and other manner of volunteers to help keep people safe and to register the children.

Erik also indicated that the hail shed is up for bid again. June 15 is the deadline for sealed bids.

Bill Gunn gave a small talk regarding some current legislation that is going on in Tennessee regarding privately owned airports which could possibly benefit Lakeway Airpark. He indicated that Rep. Troy Frazier (R) from Marble Falls is watching this closely and that more information will be available in the near future.

The meeting was adjourned at 7:10 p.m.

Respectfully submitted,

Phil Thompson
Secretary Lakeway Airpark