

**Lakeway Airpark, Inc**  
**2011 Annual Meeting**  
**105 Cross Creek, Lakeway, Texas 78734**  
**June 6<sup>th</sup>, 2011**

The annual meeting of the Lakeway Airpark Inc. was called to order on June 6 at 6:38 p.m. by Jeff Klaas, president. Jeff made a few short remarks, welcoming all the members attending, and thanking the board members for their service over the past year. He also thanked Jean Thompson for keeping the newsletter running smoothly, Phil Thompson for helping with acquiring and the delivery of fuel, Erik Mulloy for keeping the airpark books in good shape, Chip Freitag for his work on the website, and other members for their help in ramp checks, helping with the coke machine and showing up for work days and helping out wherever needed. He also made mention of the letter writing campaign to recoup landing fees from turbines and jets, and that so far we are having good success. Jeff also spoke briefly about the successful Young Eagles rally that the airpark just sponsored, thanking Russ Norwood for setting it up, and said that the rally would be discussed in length at the next board meeting on June 11.

Phil Thompson read the minutes of the 2010 annual meeting and upon a motion by Chip Freitag and a second by Ed Ragan, the minutes were approved.

Erik Mulloy gave a comprehensive treasurer's report for the year June 2010-May 2011. Our net income is approximately \$54,400. Currently we have approximately \$90,500 in the checking account and \$50,000 in a money market account. Erik noted that the cost for legal fees for the fiscal year were \$7,700 in total and all attributable to the ongoing lawsuit. The airpark is in the process of changing banks from Compass Bank to I Bank Texas, which is a locally owned bank where we hope to get better CD and money market rates. We are currently making \$43K in fuel sales and \$30K in ground leases, tie downs and parking. We had good response this year for membership dues and only have a few stragglers out there who haven't paid.

No old or new business was noted.

Election – Jeff stated that the nominating committee had recommended that the three board members who were leaving the board be re-elected. Jeff then asked if there were any nominations from the floor. Upon a motion by Steve Zbranek, seconded by Joe Bain, nominations from the floor were closed. Joe Bain made a motion to accept the recommendation of the nominating committee, which was seconded by Ed Reagan. Phil Thompson, Erik Mulloy and Mike Collier were re-elected by acclamation for another two year period.

Jeff then asked if anyone had any questions or comments. Bill Somerville asked if there was any additional information on the rezoning of the property on the south end of the runway. Jeff asked if Joe Bain (city councilman) wanted to comment on the question. Joe declined. Jeff then asked the property owner (Rene Arredondo) if he wished to comment on the question, and Rene also declined to comment.

Upon a motion by Jimmy Anderson, with a second by Phil Thompson, the annual meeting adjourned at 6:55 p.m.

Respectfully submitted,

Phil Thompson  
Secretary Lakeway Airpark