

Lakeway Airpark, Inc
115 Flying Scot, Lakeway, Texas 78734
April 9, 2011, 2011

The meeting was called to order by Jeff Klaas, President with the following board members present:-- Mike Collier, Neil Olufsen, Phil Thompson, Erik Mulloy, and Chip Freitag, Russ Norwood

Secretary's Report: The minutes from the March 12, 2011 meeting were approved with minor corrections.

Treasurer's Report:

Erik Mulloy provided June 1, 2010 through April 8th, 2011 Profit and Loss, balance sheet, and statement of cash flows. Erik also provided a graph showing cash on hand from 2005 to 2011 for review. Cash accumulation for 2009 and 2011 are better than previous years. Neil Olufsen suggested we need to depreciate the runway in our financials. Erik to provide update in adding runway to depreciation schedule by next month. Erik also provided a Profit and loss year on year comparison for review.

Old Business:

Mike Collier provided an update on the drainage work that has been completed to include the scraping, grass mat, and erosion control. Jeff Klaas asked if the City has provided their approval. Mike advised to date we have paid about \$3,800 with minimal additional cost expected to complete the job.

Phil Thompson provided information on the updated letter that we will be sending out to all turbine airplane owners that are remiss in paying their landing fees. Updates will be provided in the next board meeting.

Erik Mulloy provided a draft proposal for how to deal with tie down partnerships. A motion was presented, seconded and approved. This will be part of the rules and regulations and will be added once sent to 3R9 for notice.

Jeff Klass advised all that the room has been reserved for the annual board meeting and election. It will be in the Lakeway activities center on Monday June 6th. Doors open at 6:00, with the annual meeting starting at 6:30.

Annual Invoice process;- Erik will start this process via pdf and e mail out to all on the e mail list during the first week of May. Erik will also add the notification policy for membership to the membership renewal

Nominating committee; Chairman Mike Torbett advises they are considering candidates for the 2011 election at this time.

Lawsuit status- Mark Cohen advises that the city has provided for a motion for summary judgment April 26th so the Airpark has been added to the hearing on April 26th and Airpark will also file for summary judgment along with the city. To date the Airpark has spent \$6,900 and we expect to spend another 1-2K. There was discussion on options to recover attorney fees. It was decided that we will wait till the suit is settled and then go back to insurance company for restitution. If we decide to take that action we will have to approve funding for the 2nd law firm to push for the insurance company. Cost to engage this firm would be \$2,500 to \$5,000.

Jeff is still working on the fuel maintenance procedure.

Phil is still working on date with Brinkman for the police orientation.

New Business:

Public use policy; - There was discussion on how to inform and control a policy for dogs and children on airpark property. It was decided to make this part of the safety column in the newsletter.

Bill Thompson advised that he has bound copies of the past 16 years of Lakeway Airpark Newsletters that he is willing to share for viewing with any of the members.

Fuel Price: Discussion on possible need to compensate for credit card fees on fuel. As fuel price goes up the cost of the credit card impact also goes up. When fuel approaches \$5.00 the fees can account to \$0.18 per gallon.

Erik suggested we keep the price at \$4.99 if we can secure a low enough cost. Agreement was made to hold fuel price to \$4.99 if the purchase price is \$4.15 or less.

Young Eagles: Russ Norwood will to try to pick date between now and end of May.

The meeting was adjourned by Jeff Klaas ---- at 10:28 AM

Respectfully submitted, Phil Thompson,
Secretary Lakeway Airpark Inc.

