

Lakeway Airpark, Inc
115 Flying Scot, Lakeway, Texas 78734
May 14, 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, Chip Freitag, and Russ Norwood

Other members present were: Bill Kulpa, Randy Adams, Rich Judd, Wayne Wagner, Mike Torbett, Ed LeBlanc, Keith Durio, Jean Thompson, & Rick DeGorter

Secretary's Report: The minutes from the April 9th, 2011 meeting were approved as read.

Treasurer's Report:

Erik Mulloy provided June 1, 2010 through May 12, 2011 Profit and Loss, balance sheet, and statement of cash flows. Erik advised that even with the higher fuel price we have been averaging 137 gallons per day on fuel sales. All financials are in line at this time as we approach fiscal year end. Erik updated the board on how the runway depreciation will be handled on the next financial report.

Old Business:

Young Eagles; - Russ Norwood will put an announcement in the Lakeway bulletin board to advise of the upcoming Young Eagle opportunity to see if we can get a list of individuals interested. Russ is still working on potential dates, the first weekend of June is set as a tentative date.

Annual Meeting: Jeff Klass advised the annual meeting will be June 6th with same basic agenda a last year. Room reservations have been made and announcements will go out in the newsletter and via 3R9 web distribution.

Nomination Committee- Mike Torbett advised that there was a new candidate that has expressed interest in running for the board. The committee will meet with this individual for consideration by the nomination committee.

Lawsuit Status- Jeff Klaas Advised that the city of Lakeway has been in negotiation with the plaintiff but so far there is little information to be shared. At this time we still have a June 13th hearing set for motion of summary judgment dismissal.

Review policy on vehicular access of the South-end taxiway- Discussion was had that there continues to be vehicular traffic on this taxiway. Jeff advised that the board will continue to uphold Airpark property rights and a letter has been prepared to request the individual using the taxiway for vehicular traffic to cease and desist or be considered as trespassing.

Agreement to send the cease and desist letter was reached by the board.

South West drainage work- Jeff Klaas noted we now have final inspection approval from the City on the drainage work and land remediation.

Capital Improvement Update: Erik Mulloy provided that our annual need for operating expenses and capital improvement is estimated at \$77K. Mike Torbett discussed that we agreed to contact an engineering firm to develop a maintenance program. Russ Norwood to make the contact with the potential engineering firm and report back to the board.

Aircraft Partner Policy- Discussion was had that the policy needs to be updated to the rules and regulations page. Erik Mulloy will provide the wording to Chip Freitag so he can update the 3R9 webpage.

New Business:

Payment of Ed LeBlac for water usage: - Ed to provide final bill to Airpark

Mike Collier reminded that Neil Olufsen requested that all members should remember to check planes for proper chocking and tied down

Mike Torbett- noticed on the runway walk that on the South-West end there is a fence on the airpark property. Jeff Klaas to contact the property owners .

Erik Mulloy - advised that we now have the new version of quick books and that he intends to move the bank account to "I" Bank for better rates at beginning of the fiscal new year.

Phil Thompson- offered to try and get a bid on repainting our instructional signs.

The meeting was adjourned by Jeff Klaas ---- at 10:19 AM

Respectfully submitted, Phil Thompson,
Secretary Lakeway Airpark Inc.

