

Lakeway Airpark, Inc.
2014 Annual Meeting
105 Cross Creek, Lakeway, TX 78734
June 2nd, 2014

The annual meeting of Lakeway Airpark, Inc. was called to order on June 2nd, 2014 at 6:30p.m. by Jeff Klaas, president. After brief welcoming remarks Jeff asked for the Minutes of the 2013 meeting to be read by Ed LeBlanc, Secretary. After having been read and with no corrections noted, the minutes were approved as written.

Jace Curtis, Treasurer, then presented the financial report by beginning with a thank-you to member Jean Thompson for her work increasing the payment rate of turbine aircraft visiting the airpark. He then gave a brief overview of the financial information including a net loss for the year of approximately \$59,000 due primarily to \$95,000 in planned runway repairs and \$27,000 in legal fees.

Jeff then provided an overview of the year's activities, including improvements in the tiedowns, runway repairs, improved signage along the runway, and improvements in the grass tiedown areas. He then noted that the lawsuit with Airpark South had been dismissed via mediation but that issues still remain to be resolved. He also noted that the Airpark's new website was up and running thanks to Chip Freitag and the others who helped with its development. He then thanked the Board of Directors for their hard work over the year.

Jeff then opened the floor to questions. Member Robert White commented that runway repairs have historically averaged approximately \$20,000/year and that we are currently forecasting approximately \$40,000/year and that he believes that estimate is high.

Member Rick Mays then moved to call a meeting of the membership at large to discuss the membership status of Airpark South owners and potential tenants. He further moved that the annual meeting be immediately adjourned until the meeting he was proposing could be held. His motions were seconded by member Rene Arredondo and, after limited further discussion, a hand vote was held with three in favor and what appeared to be all others in the room opposed.

A question was then raised regarding the recent proposal to construct a fifth and sixth hangar on Airpark property. Jeff explained the process to date and that the Board was developing a set of requirements for such a proposal and that he anticipated the new Board would carry on this process.

There being no further questions, Jeff described the nominating process for the current slate of Board candidates. Nominees were Niels Olufsen and Erik Mulloy for the two Class 1 openings and Mike Collier and Russ Norwood for the two other openings. A call for floor nominations was made and did not generate additional nominees. It was then moved and seconded that the slate of nominees be approved by acclamation. A hand vote of the membership showed all in favor and none opposed.

There being no further business, Jeff adjourned the meeting at 6:54.

Respectfully,
Ed LeBlanc, Secretary