

Lakeway Airpark, Inc
115 Flying Scot, Lakeway, Texas 78734
January 14th 2012

The meeting was called to order at 9:30 AM by President Jeff Klaas, with the following board members present: Erik Mulloy, Chip Freitag, Russ Norwood, Mike Collier, & Neil Olufsen

Other members present were: Doug Beckham, Steve Harris, Wayne Wagner, Ed & Dori LeBlanc, Dennis Snead, Robert White, Sharon Ward, Joe Bain, Terry Priestap, Keith Durio, Kurt Russmann, Mike Torbett, Bill Thompson, Gordie White & Bill Molloy.

Secretary's Report: Chip Freitag read the minutes from the December 10th, 2011 board meeting. The minutes were approved as read.

Treasurer's Report:

Erik Mulloy provided the following treasurer's report:

There is a \$1045 credit memo adjustment to accounts receivable that will disappear on June 1. December was an expensive month, with \$3830 in property taxes, \$1500 in legal fees, and \$520 for fuel tank insurance. Legal expenses to date are \$23928. Erik will start including the legal expenses in the meeting finance info. As of the meeting, there are 2700 gallons of fuel in the tank.

Erik also provided a balance sheet for the Airpark current to Jan 14th, 2011, Cash Flow June 1, 2011 to Jan 14th, 2011, and a Profit and Loss statement from June 1, 2011 to Jan 14th 2011.

Old Business

Hard surface engineering report – Russ Norwood noted that the asphalt contractors will come out next week. Russ will to be there along with Mike Torbett. Jeff requested an assessment of what must be done immediately. Erik noted that we have fully paid the engineering firm.

Fence on 108 Scorpion – Jeff provided the letter to the board, and sent a copy for legal review. Jeff requested we finalize language today. Jeff read the new letter. Neil suggested adding two months to the deadline since the board delayed sending the letter. The new deadline would be May 1, 2012.

Wheel chocks – No progress.

El Paso Lawsuit – Eric Mulloy reported that the week of Christmas there was a half day of mediation. The mediator volunteered to run this for no additional charge. No settlement was reached that day.

We had a summary judgment to dismiss the tortious interference claim. However the other party filed a new suit against the airpark for breach of contract. At a follow up phone hearing on Thursday, we expect the judge to allow the breach of contract suit. Mike Collier moved we move forward on the discover process to find out who the partners are. The motion was seconded by Neil, and approved by all.

New Business

Lake Travis Real Estate Day – This event occurred earlier in the week and was a great success. There were 6 pilots (Rich Judd, Erik Mulloy, Jeff Klaas, Russ Norwood, Steve Harris, Peter Caciola). 10 sorties were flown, with 31 participants from the real estate leaders group. Keith Durio and Phil Thompson did ramp duty.

Lakeway Library – Jeff Klaas proposed the airpark sponsor the new Lakeway Library construction by purchasing a brick with a \$100 donation. All present board members were in agreement.

Late Arrivals – Neil Olufsen requested care in communicating on the radio with aircraft preparing to land after hours.

Other items

Mike Collier mentioned a flyin/open house at San Marcos for the opening of the new Skyport FBO.

Introduction of new members – Doug Beckham was introduced as a new member and welcomed to Lakeway Airpark.

Meeting was adjourned at 10:30

Respectfully submitted,

Chip Freitag for Phil Thompson, Secretary Lakeway Airpark, Inc.