

**LAKEWAY AIRPARK, INC.**  
115 Flying Scot, Lakeway, TX 78734  
August 2, 2002

This unscheduled meeting was called to order at 6:03 p.m. All board members present.  
Guests: Joe Bain and Erik Mulloy.

A couple of time critical issues facing the airpark generated the need for a supplementary meeting. The normal format of the meeting was modified without the normal reports.

President Mims motion, Goldberg 2<sup>nd</sup> with all in favor to establish automatic drafts on the airpark checking account for smaller, recurring charges such as electrical and phone.

President Mims motion, Thompson 2<sup>nd</sup> with all in favor to have an "EMO" (emergency off) switch for the airpark fuel delivery system installed at the southeast corner of the airpark shack to comply with fire department regulations. This is a typical job for a licensed electrician and Ed Ragan will be in charge of this project.

President Mims discussed his interview with attorney Mark Cohen. Mr. Cohen made some recommendations for airpark operations which included the following:

1. The airpark's not-for-profit status (503-C) needs to be maintained with an appropriate 3 year review.
2. Insurance policies need to be reviewed to make sure airpark board members are properly covered, particularly with respect to "errors and omissions".
3. Airpark bylaws and operating rules need to be reviewed that we may assert all of our private property rights, an objective assessment of legal actions and probable outcomes should be done, and all documents, leases and prospective actions should be reviewed.
4. A "Lakeway Airpark, Inc. Compliance Committee" should be formed to oversee and monitor airpark operations and projects.

Thompson motion, Ragan 2<sup>nd</sup> with all in favor to eliminate the monthly retainer to current airpark legal council and solicit the services of Mr. Cohen on an hourly basis. The board's intention is to maintain a relationship with Rusty Allman for aviation related matters. This decision was based on the realization that the most common airpark legal problems are likely to be property related and this coincides with Mr. Cohen's area of expertise.

Mims motion, Wagner 2<sup>nd</sup> with all in favor to form a compliance committee with a chairman and two additional members, all appointed by the board. Additional motions, seconds and votes resulted in Erik Mulloy being named as chair, with Mark Goldberg and Ed Ragan also on the committee.

Debower motion, with Thompson 2<sup>nd</sup> with all in favor to authorize the airpark to cover all the legal fees involved in expunging the records of criminal action against Joe Bain. These fees were estimated to be about \$775.

Meeting adjourned at 7:05 p.m.

Respectfully submitted, Wayne Wagner, Secretary