

LAKEWAY AIRPARK, INC.
115 Flying Scot, Lakeway, TX 78734
August 10, 2002

This meeting was called to order at 9:28 a.m. Board members present: Wagner, Thompson, Goldberg, Mims and Ragan. Guests: Joe Byrd, Jimmy Anderson, Erik Mulloy, Grant Kaiser, Randy Rossi and David Campbell.

Secretary's Report : Minutes of the July 13, 2002 meeting were read. Ragan motion, Mims 2nd with all in favor to approve the minutes. Minutes of the August 2, 2002 special meeting were also read. Ragan motion, Goldberg 2nd with all in favor to approve.

Treasurer's Report : President Mims provided this report. John Kirkendall is auditing our books while we are in transition to a new treasurer, Bill Thompson. We currently have about \$75,000 in the bank, 5,900 gallons of fuel in the ground and expectations of a bill for a recent fuel purchase in the range of \$16,000 to \$18,000. Mark's assessment is that we are in "good shape and moving in the right direction". Ragan motion, Wagner 2nd with all in favor to approve the report.

Old Business:

Discussion was held at length concerning developments in the 5th hangar project. The deadline agreement with Curtis Hodgeson to secure appropriate Lakeway permits has expired, but he contends that it has not. Since the board meeting of February 9, 2002, Mr. Hodgeson has had some conversations with some of the board members with varying degrees of understanding of how this project may come to mutually harmonious fruition, but there appears to be some yet to be decided compliance issues.

Goldberg motion, Wagner 2nd ...motion passed to have Mark Cohen review the hangar condominium association bylaws and agreements to determine whether or not the airpark's 503-C (not-for-profit) status would be in jeopardy if the hangar association agreed to grant the airpark association a first right of refusal on the purchase of any hangar bay units that may come up for sale in the future.

Ed Ragan has completed the emergency fuel shut-off project ("EMO") and two new dry chemical fire extinguishers are on order to get us in compliance for the pending fire department inspection.

New Business:

Thompson motion, Ragan 2nd with all in favor to approve the authorization of expenditure of \$150 per grass cutting (to be done approximately once per month) around the airpark ramp and shack areas (not the runway sides).

President Mims gave a brief description of the protocol to properly check our fuel delivery system for water and other contaminants in response to time critical requests from the FAA, such requests being generated by incidents or accidents that may potentially be fuel related.

Bill Thompson made the suggestion that the airpark newsletter should announce that we will gladly accept contributions from members who feel that they are unable to contribute their physical efforts on our airpark workdays.

Meeting adjourned at 11:16 a.m.

Respectfully submitted, Wayne Wagner, Secretary