

LAKEWAY AIRPARK, INC.
115 Flying Scot, Lakeway, TX 78734
July 13, 2002

This meeting was called to order at 10:08 a.m. Board members present: Wagner, Thompson, Goldberg, Mims and Shultz. Guests: Rusty Allman, Joe Bain, Joe Byrd, Bill Kulpa, and Russell Stokes.

Secretary's Report : Minutes of the June 8, 2002 meeting were read. Goldberg motion, Shultz 2nd with all in favor to approve the minutes. Minutes of the June 10, 2002 annual airpark meeting were also read. Goldberg motion, Thompson 2nd with all in favor to approve.

Treasurer's Report : President Mims provided this report in the interim; over 2/3 of the airpark memberships have been paid and a computerized invoicing system (Quick Books Pro version 2002) is being put into place to better organize tracking of accounts. This will facilitate passing the treasure's position to new officers. We have about 2000 gallons of fuel in the ground and a new delivery is expected soon.

Reports: Legal: Rusty Allman indicated that research on the issue of suit dismissal is uncertain and suggested that we still "sit on" this matter. Judges seem unwilling to dismiss cases here in Texas. In association organizational matters, all officers except the president may hold a second office.

Old Business:

A letter has been sent to Sonny McCutcheon asking him to cease and desist any grass cutting on airpark property.

Thompson motion, Wagner 2nd with all in favor to allow Ken Debower to pursue the collection case against Bruce Agee in small claims court.

New Business:

Legal issues involving a greater complexity of real estate and property matters prompted the board to consider the possibility of seeking more specialized legal assistance. Appropriate interviews will be conducted per board member recommendations.

Goldberg motion, Mims 2nd to nominate Bill Thompson as treasurer...passed by acclimation.

Discussion was held regarding the question of voting strength of various member classes and the number of class 2 members existing in multiple ownership situations in hangar bays. Adjustments may have to be made to allow only one class 2 member per bay. The purpose here is to insure that airpark homeowners maintain the possibility of majority control.

Goldberg motion, Thompson 2nd with all in favor to not accept installation of a septic system in conjunction with any hangar ground lease.

Discussion occurred regarding new hangar leases and agreements in conjunction with the pending developments on the fifth hangar. The consensus of the board is that all hangars at the airpark be under the aegis of one hangar condominium association.

Thompson motion, Goldberg 2nd with all in favor that the airpark newsletter have input from the entire board instead of just the president. Good idea.

It was noted that Sonny McCutcheon has never submitted a taxiway license agreement.

Goldberg motion, Wagner 2nd with all in favor to add the \$25/day notice to the ramp parking envelopes for parking in excess of 8 days.

Meeting adjourned at 12:12 p.m.

Respectfully submitted, Wayne Wagner, Secretary