

Lakeway Airpark, Inc.
115 Flying Scot, Lakeway, TX 78734
August 9, 2003

This meeting was called to order at 9:31 a.m. Board members present: DeBower, Anderson, Thompson, White, Byrd, Ragan, and Reinschmidt. Guests: Joe Bain, Wayne Wagner, Bill Strawn, Rocky Peebles, Russel Stokes, Mark Goldberg, Curtis Hodgson, and Keller Bradfield.

Secretary's Report: Minutes of the June 14, 2003 meeting were read. DeBower motion, Anderson 2nd with all in favor to accept the report.

Treasurer's Report: Treasurer Thompson more reported on the up to date financial position of the airpark association, specifically a beginning bank balance June 30, 2003 of \$90,156.29 and an ending balance Aug 1, 2003 of \$102,580.44. Currently, there is \$1660 outstanding for 7 unpaid memberships. Mr. Thompson offered to contact these members. Ragan motion, Anderson 2nd with all in favor to accept the report.

Old Business:

Regarding the new terminal building, it was suggested the building committee meet for planning purposes next week. Robert White suggested he could get an architect to draw up the plans for free.

There have been no developments in the ongoing lawsuit.

There was a special session meeting August 3, 2003 to discuss the ground lease for the fifth hanger project. The minutes of that special session were read by Reinschmidt, Ragan motion, Bob White 2nd with all in favor to accept the report. The revised ground lease was discussed with the 3 changes (hanger doors must conform to 4 existing hangers, ground breaking must commence on or before March 1, 2004; and any individual who is applying to sub lease any unit must hold class 2 membership per each space leased). 3 typos were noted in the revised lease agreement, and it was proposed to revise the lease to allow for pro rated first year's rental at ground breaking. DeBower motion, Joe Byrd 2nd with all in favor to accept.

New Business:

Ken DeBower announced his intention both verbally and in writing to resign as president of Lakeway Airpark. The Board thanked him for his service and accepted his resignation. A motion was made to nominate Joe Byrd as the new president Ragan Motion, Anderson 2nd with all in favor to accept. An additional motion was made to nominate Ken DeBower Vice President Ragan motion, Joe Byrd 2nd with all in favor to accept

Meeting adjourned at 10:14 a.m.

Respectfully submitted, John Reinschmidt, Secretary)