

Lakeway Airpark, Inc.
115 Flying Scot, Lakeway, TX 78734
August 14, 2004

This meeting was called to order at 9:29 a.m. by Joe Bain President Lakeway Airpark Inc. Board of Directors. Board members present: Bain, Byrd, Anderson, Reinschmidt, Carter, and White. Guests: Wayne Wagner, Ken Debower, Bill Thompson, Curtis Hodgson, Jeff Klauss, Mark Goldberg, Russ Stokes, Rocky Peeples, Charles Edwards, and others.

Secretary's Report: Minutes of the July 10 board meeting were read by John Reinschmidt Secretary. The minutes were approved by the board as read.

Treasurer's Report: Treasurer Carter distributed copies of the financial statement ending 05/31/04. Current Checking/Savings in Compass Bank is 121,656.92

Old Business:

5th Hanger: An amendment to Hodgson ground lease was passed around and discussed at length. Curtis Hodgson stated that the agreement was not an indemnity agreement, but rather a covenant not to sue. Curtis objected to signing the agreement. Joe Bain indicated that the intention was that the Mark Cohen and Bob Nunis were to negotiate an agreement, but the negotiation never happened. Robert White asked Curtis "what are you willing to do". Curtis stated that he would sign a document containing any published indemnity clauses. Robert White asked Curtis "will you draft and indemnity agreement"? Curtis responded that it is more complicated than that, and he needs a settlement from LHA. The issue of the existing lawsuit was raised, and Curtis stated "filing a lawsuit is how we do things in America". Joe Byrd made a motion to cancel the 5th hanger lease. This was seconded and approved by the board.

New Business:

Accident: Joe Bain thanked everyone for showing up and supporting the airpark. There was a brief discussion of the Aerostar accident. A preliminary report issued by the FAA clears the airpark of any wrongdoing. The airpark is safe, and everyone should be aware of density altitude and fly safe. If contacted by the news media it is suggested that everyone make no comment, or if commenting stick to the known facts, be wary of misquotes.

The Rusty Altman interview was helpful

The Board will try and get the pulse of the people in the hills

The Elliots are supportive of the airpark

There will be a memorial service Wednesday at the Lakeway Emmaus Catholic church.

NTSB updates will be sent out to the airpark mailing list when available.

Rwy South End: It is proposed to have a fence constructed on the south end of the runway to keep pedestrians off the runway. Another idea is scrubs or a hedge. This will need further discussion.

Ramp Paving: Joe Byrd stated that Wheeler Paving will work with us on pricing.

Retention Pond behind hangers: No action taken yet, need to cont Engineer for evaluation. After heavy rains water sits for up to 3 days and drains out of the side. It was suggested that this is the way it is supposed to work.

Meeting adjourned at 10:07 a.m.
Respectfully submitted, John Reinschmidt, Secretary