

**Lakeway Airpark, Inc.**  
115 Flying Scot, Lakeway, TX 78734  
December 11, 2004

This meeting was called to order at 9:30 a.m. by Joe Bain President Lakeway Airpark Inc. Board of Directors. Board members present: Bain, Reinschmidt, Carter, Byrd, Kaiser. Guests: Wayne Wagner, Jeff Klauss, Bill Thompson, Keller Bradfield, Russell Stokes, John Gilmore.

**Secretary's Report:** Minutes of the November 13th 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 11/30/04. Current Checking/Savings in Compass Bank is \$127,658.84 Mr. Carter indicated that a 1 yr CD would return 2.25%. Mr. Carter also questioned the need for \$350/month accounting fees for just verifying our monthly balance. It was noted that annual tax accounting is a separate expense over the monthly fee.

**Old Business:**

Building: The roof bill has been paid.

**New Business:**

A motion was made to move \$75,000 from the checking account into a 1 year CD. Motion was approved.

Curtis Hodgson sent a letter discussing his concern over the August board meeting minutes. The letter was read and discussed. All present agreed that the August minutes were accurate.

Insurance: Joe Bain discussed the notification from our insurance carrier that our liability insurance coverage will be reduced from \$10 million to \$2 million per occurrence. This change is apparently due to the recent fatal aircraft accident off the South end of the runway. The current insurance cost of \$8k/year should go down with the decreased coverage. The question was raised concerning if our current coverage was based on date of accident, or date of claim. There have been no claims from the accident of Aug 3 filed at this time against our insurance. There is a question concerning the possibility that two different policies provide coverage for the hangers.

7 acres zoned aviation off SE end of runway: Joe Bain showed the current site plan for this property. Mr. Arrendondo the owner of the property wishes to build a large hanger and access the South end of the runway from it. The plans show a taxiway to eventually be built extending to North edge of the property. There is a safety concern to accessing the runway from the low side at the South end due to the inability to see traffic on the runway beyond mid field. Also due to the plan to have multiple hangers on the property a new airpark membership category will most likely be needed.

Meeting adjourned at 10:20 a.m.  
Respectfully submitted, John Reinschmidt, Secretary