

Lakeway Airpark, Inc.
115 Flying Scot, Lakeway, TX 78734
June 30, 2004

This meeting was called to order at 6:55 p.m. by Joe Bain President Lakeway Airpark Inc Board of Directors. Board members present: Bain, Byrd, Anderson, Reinschmidt. Board members Carter and Kaiser attended by phone. Guests: John Gilmore, Keller Bradfield, Council Mark Cohen representing the Airpark, and Bob Nunis representing Curtis Hodgson.

New Business:

A letter concerning an offer of settlement of the controversy between Curtis Hodgson and Grant Kaiser, Keller Bradfield, and John Gilmore was presented to the board members. Mr. Nunis was asked if Curtis Hodgson had accepted the offer of settlement. Mr. Nunis said "yes." Keller Bradfield asked Mr. Nunis if the settlement offer had been accepted in writing. Mr. Nunis said, "yes, I sent an email."

Mark Cohen gave a brief update on the situation with the 5th hangar group. In summary Mr. Cohen indicated the Board has 2 options: 1) execute the right of refusal 2) Approve the assignment of Lease to Curtis Hodgson

Mr. Nunis representing Mr. Hodgson spoke briefly in his behalf. Mr. Nunis indicated that Mr. Hodgson just wants to proceed with the 5th hangar project, and be a participating member of the community.

Mr. Bain inquired if the lawsuit filed by Mr. Hodgson against the Hangar association is settled.

Mr. Cohen indicated that the lawsuit is not settled

Mr. Nunis responded that everything can be settled tonight. If Mr. Hodgson is granted a hangar lease, then no damages exist, and the suits will not proceed.

Mr. Nunis requested that the board accept the assignment of lease to Mr. Hodgson.

Mr. Bain asked if Mr. Hodgson would sign an indemnity agreement to hold Lakeway Airpark, Inc., the Board, and it members harmless.

Mr. Bain also asked if the Board acted on right of refusal, what would be the cost.

Mr. Cohen indicated there should be no cost to the Airpark since the lease returns to the Airpark, and there is no requirement that the Airpark build a hanger on its own land.

At this point Mr. Bain called for an executive session so the Board could receive private council with Attorney Mark Cohen. Mr. Nunis and guest members were asked to leave the meeting and be available to return once the executive session is over.

After Executive Session:

Meeting was reconvened with guests. After the discussion concerning legal options, two motions were made and approved by the Board.

Motion: Joe Byrd, 2nd by Jim Anderson; The Board to not approve the assignment of the lease to Curtis Hodgson. This motion was approved. Grant Kaiser abstained from voting.

Motion: Joe Byrd, 2nd by Jim Anderson; The Board to exercise its right of refusal. This motion was approved. Grant Kaiser abstained from voting.

The Board informed Mr. Nunis the decision of the board was to exercise right of refusal. In addition the board indicated that it is the intention of the board to issue a new lease to Mr. Hodgson with conditions as discussed in executive session if Mr. Hodgdon agrees to the conditions and to meet the requirements imposed by the Board. Mr. Cohen was to work on documents with Mr. Nunis that accomplished the Board's conditions and requirements.

Motion: Joe Byrd, 2nd John Reinschmidt Move to adjourn. Approved.

Meeting adjourned at 7:50 p.m.

Respectfully submitted, John Reinschmidt, Secretary