

Lakeway Airpark, Inc.
115 Flying Scot, Lakeway, TX 78734
October 9, 2005

This board meeting was called to order by Joe Bain president Lakeway Airpark BOD at 9:26 am. Board members present: Anderson, Bain, Bangs, Bradfield, Klaas, White. Visitors: Terry Priestap, Sam Dishman, Bill Thompson, Roger Haney, Mark Goldberg, Wayne Wagner, Dennis Snead.

Joe Bain introduced Kim Clonts. Jimmy Anderson nominated Kim to fill the vacant board position. Steve Bangs seconded the nomination. Approved.

Secretary's Report: Minutes of the September 10th meeting were read by Jeff Klaas. Motion to approve minutes as read by Jimmy, second by Steve. Approved.

Treasurer's Report: The Treasurer's report was circulated.

Old Business:

Joe Bain has the 7 acre development plan.

Director expense reimbursement. Discussion on amount to contribute to legal expenses. Motion by Robert White to contribute \$15,000 to the hangar association for legal fees. Second by Jimmy Anderson. Approved.

Hangar 5 partnership requests reimbursement for 25% of the expenses due to the Airpark exercising first right of refusal. Motion by Keller Bradfield that the Airpark investigate it's obligation in exercising first right of refusal and pay accordingly. Second by Robert White. Approved.

New Business:

Discussion of maintenance issues.

Discussion on updating information on bulletin board.

Motion to adjourn by Jimmy Anderson, seconded by Robert White. Approved.

Meeting was adjourned 10:12 am

Respectfully submitted, Jeff Klaas, Secretary