

Lakeway MUD Finance Committee
Special Meeting Minutes
September 26, 2011
3:00 PM

Finance Committee Members Present: Loyd Smith, Jack Lewis, Larry Burmeier
Land Committee Members Present: Nick Renneker, Charles Edwards, Bob Knaus
Others Present: Earl Foster, Jerry Hietpas, Allan Hitchcock

The Finance Committee met with the Land Committee in a special meeting called to discuss changes in the contract to sell 18.883 acres to HSD-Lakeway Holdings.

The potential buyer sent a letter to the Board requesting closing the contract with a cash payment in addition to a promissory note to be held by Lakeway MUD for the balance of the transaction. This action would necessitate a 17th amendment to the contract.

After careful review and much discussion with the Land Committee, the Finance Committee voted unanimously to recommend to the Board that this proposal be rejected, and that the September 30, 2011 closing date for cash remain in effect.

The committee also recommends to the Board that if the closing does not occur on September 30, 2011 that the Board seek a professional appraisal of the property.

The meeting adjourned at 4:40PM.