

1 But the standpoint, that's the decision we don't have
2 to worry about right now. What we care about is
3 selling this piece of property.

4 MR. MEBANE: Yeah. But I'm just saying from
5 a projects -- from a -- what our plan is.

6 MR. MULLIGAN: Depending on what the interest
7 rates are. If they don't put the interest rates up,
8 we could refinance it or we could do put 360 and we'd
9 make a great screaming deal. But if the interest
10 rates went up --

11 MR. MEBANE: See, that's what I'm afraid of.
12 I'm afraid with what's going to happen. I personally
13 think the interest rates are going to go up in the
14 next year or two.

15 MR. MULLIGAN: They are. They are going to
16 go up, definitely.

17 MS. MARTIN: Grand Bank said they would give
18 us five years with -- at a fixed rate. I talked to
19 them.

20 MR. MULLIGAN: Five years, no balloon?

21 MS. MARTIN: No -- no. What she said was, it
22 would be adjustable every five years. So she could do
23 the term however long we want. So -- but we would
24 have a fixed rate at five years. Right now you're --
25 you're at a one-year adjustable or is it monthly

1 adjustable?

2 MR. MULLIGAN: No, no. We've got -- it's
3 five years.

4 MR. MADDEN: It's every year.

5 MS. MARTIN: No, it's every year.

6 (Cross talk)

7 MR. MADDEN: Prime plus.

8 MR. MULLIGAN: Prime plus .75.

9 MR. EARNEST: What's the balance on the loan?
10 560.

11 MS. MARTIN: 560.

12 MR. MULLIGAN: Yeah, 560.

13 MS. MARTIN: So if --

14 MR. MULLIGAN: But anyway, it doesn't matter
15 who it is, but we -- we don't want to leave a balloon
16 -- the only reason we -- we chose the deal we chose is
17 so that there's no balloon payment for the next board.
18 Because what happens if we leave the balloon payment
19 when the next board comes in, a few years' time,
20 they're all going to go "oh, shit" -- (cross talk).

21 MS. MARTIN: If we can get at least 200,000
22 knocked off the note, we should be able to get the
23 note down to around, you know, four grand a month or
24 whatever it is.

25 MR. MULLIGAN: Yeah, okay.

1 MR. MADDEN: Yeah.

2 MS. MARTIN: That saves a lot.

3 MR. MULLIGAN: Oh, yeah.

4 MR. MEBANE: Yeah, if we did -- if we did
5 that as a plan and everything, then we would not have
6 to talk about a rate increase.

7 MR. MULLIGAN: Well, we have to move on that.
8 Because, you know, the rate -- if -- you know how long
9 it took for us to get all this paperwork through --
10 just for the water treatment plant.

11 MS. MARTIN: Yeah, the water treatment plant
12 was -- that had to be fun talking to bank on that.

13 MR. MULLIGAN: Well, we only had three banks
14 and basically only two of them --

15 MR. EARNEST: What's the interest rate now,
16 Mike?

17 MR. MULLIGAN: Only two of them bid.

18 MR. MADDEN: 3.75.

19 MR. MULLIGAN: Yeah, that was a tough (cross
20 talk).

21 MR. EARNEST: It was a when does it renew?

22 MR. MADDEN: Oh, March, April.

23 MR. MEBANE: So I think what we ought to
24 decide here is that --

25 MR. BURRISS: But I can guarantee that the

1 feds are going to raise the interest rate in December.
2 They have already said that.

3 MR. MULLIGAN: Yeah, that's why they are
4 tweaking it now.

5 MR. MADDEN: It is probably only going to go
6 up a quarter point.

7 MR. MEBANE: You have that much faith in
8 them?

9 MR. MADDEN: Based on what they've said.

10 MR. MULLIGAN: Yeah, that's what --

11 MR. MADDEN: Hell, I remember -- I remember
12 paying 18 percent.

13 MR. MEBANE: I damn sure do too.

14 MR. MADDEN: And a balloon note --

15 MR. MEBANE: And that's what I don't want to
16 get into on this.

17 MR. MULLIGAN: 19 percent on our first sale.

18 MR. EARNEST: I don't think worry about this
19 is my opinion and stuff --

20 MS. MARTIN: One of the things in terms of
21 Doris --

22 MR. EARNEST: -- they back themselves into
23 such a corner they don't know how to get out of it.

24 MS. MARTIN: And you know Doris.

25 MR. MULLIGAN: Yeah, she represented us when

1 we bought our house.

2 MS. MARTIN: Right. So Doris also -- you
3 have some --

4 MR. MADDEN: I wouldn't be surprised to --
5 (Cross talk).

6 MS. MARTIN: And Doris could lead us through
7 not matching the wrong person with us. There's some
8 people out of Lakeway that we don't want in our
9 neighborhood.

10 MR. MULLIGAN: Right. I think that's a good
11 point.

12 MS. MARTIN: You know, so development-wise we
13 have to be just careful. You know that. There's a
14 couple of people that we -- that they are sue crazy in
15 Lakewood.

16 MR. MEBANE: So I think where I wanted to go
17 with this was if we all could decide of which plan we
18 want to pursue. If we want to pursue cutting this off
19 like this, then what I suggest is over the next time
20 and I'm -- the holidays is the hard time for me to do
21 stuff, but I would try to pull together, you know,
22 this piece of property, what regulations we'd put on
23 it. The -- the -- work with the real estate person we
24 decided to work on everything, so that in a reasonable
25 period of time we'd have -- we'd be in a position to -

1 - to officially kind of say, this is what we want to
2 do.

3 MR. MULLIGAN: So now you mentioned
4 regulations. You are talking about, like,
5 restrictions on the airport.

6 MR. MADDEN: Yeah.

7 MS. MARTIN: No helicopters.

8 (Cross talk).

9 MR. EARNEST: You can't do that.

10 MR. MULLIGAN: No hang-gliders.

11 MR. EARNEST: There's already helicopters on
12 the airport.

13 MR. MULLIGAN: No helicopter school.

14 MS. MARTIN: No, no, no. No school. There
15 was -- there was talk about one --

16 MR. EARNEST: There could be one now on the
17 airport, Dana.

18 MS. MARTIN: I know. But not on the water
19 board land. One less spot.

20 MR. EARNEST: That's silly.

21 MS. MARTIN: There's people in Windermere
22 that have just freaked out about the helicopters.

23 MR. MULLIGAN: Well, yeah, especially in the
24 last few weeks.

25 MR. MADDEN: There was one down there the

1 other day.

2 MR. EARNEST: All you have to do is talk to
3 them. And I talked to the last guys that were renting
4 the hanger. And I told him and he got all upset. And
5 I said, hey, wait a minute. You don't have to fly
6 over the neighborhood. I know you don't. So please
7 don't do it. They were the ones that were selling the
8 -- they were getting it ready to sell.

9 MS. MARTIN: Right.

10 MR. EARNEST: And I said, hey, it's not me.
11 But I said, just please don't fly over the
12 neighborhood. You don't have to do it.

13 MS. MARTIN: Right.

14 MR. EARNEST: And he -- he was kind of
15 arguing. I don't know. Of course he's -- he's not
16 here all the time.

17 MR. MEBANE: Right. Yeah. But I would -- I
18 would want to work with the POA to make sure -- make
19 sure we had the right restrictions in there.

20 MR. EARNEST: If you put -- Dana, if you
21 start putting those in there, a developer won't buy
22 it.

23 MS. MARTIN: But it's just the guidelines. I
24 don't think -- I don't think the helicopter thing is
25 going to matter that much. I really don't.

1 MR. EARNEST: Dana, how many --
2 MS. MARTIN: Personally.
3 MR. EARNEST: How many hangers for sale right
4 now?
5 MS. MARTIN: I've got -- we're down. Because
6 I've sold three. So we're down from seven to --
7 MR. EARNEST: Four.
8 MS. MARTIN: -- to four.
9 MR. MULLIGAN: So you're adding 17.
10 MR. EARNEST: But the point is, Bob, it's a
11 slow process.
12 MR. MEBANE: Oh, yeah.
13 MS. MARTIN: We have a fifth one coming up.
14 MR. EARNEST: We -- we went ten years and
15 there's no building out there, and then all of a
16 sudden.
17 MR. MEBANE: Well, like when I talked to the
18 developer, he said if I was going to buy this piece of
19 property and develop it, he said, I'm -- you're
20 talking -- he said I'm talking at least a five-year
21 plan.
22 MR. EARNEST: At least.
23 MR. MEBANE: To develop that whole thing like
24 that.
25 MR. EARNEST: If the economy stays.

1 MR. MEBANE: If the economy stays. And he
2 said, I would look from an expense standpoint at least
3 five years on my payback. And he told me -- he said,
4 I wouldn't pay you any more than, probably, 17,000 an
5 acre for is that land, period. When you figure in my
6 -- my development cost, my five-year payback.
7 Everything like that. He said I've got to look at
8 that whole plan.

9 MR. MULLIGAN: Yeah, that makes sense. So
10 what do we want to do? Do we -- do we want to re-plat
11 this? We don't have to re-plat it anyway, do we?

12 MS. MARTIN: Yeah, when it's sold we'll re-
13 plat it.

14 MR. MULLIGAN: We'll re-plat it when it's
15 sold, yeah.

16 MS. MARTIN: What we'll do is just exactly
17 what we did on here. Any contract is subject to the -
18 - and I guess that really what -- what Bob is just
19 asking is can we all focus on selling that piece,
20 maximizing on it, hold the balance for appreciation.

21 MR. MULLIGAN: Okay. Are we going to make a
22 gentlemen's agreement or shall we put it on the books
23 that we're going to do this? I mean, on the minutes.

24 MS. MARTIN: I think you should discuss.

25 MR. MEBANE: I wanted you-all to agree as far

1 as this is the way you want to do. If this is the way
2 we want to go, then what I'll -- what I'll do is I'll
3 start pulling together re-plating that. Talk to the -
4 - go back and talk to the real estate if --

5 MR. EARNEST: You don't have to re-plat it
6 right away.

7 MS. MARTIN: Yeah, you don't -- because when
8 we sold off this piece, all we did was in the contract
9 was "subject to the commissioner's approval." We're
10 in a different calendar year.

11 MR. MEBANE: When I said "re-plating," I
12 mean, just drawing the (cross talk).

13 MR. MULLIGAN: We can do that but we don't
14 need to -- the difference is the word "re-plat." We
15 don't need to do a re-plat until we sell that piece.
16 That's all. But we're all agreed, then --

17 MS. MARTIN: Square it off --

18 MR. MULLIGAN: -- square that off --

19 MS. MARTIN: -- and pursue.

20 MR. MULLIGAN: -- and we sell this piece.

21 MS. MARTIN: The only other thing we have to
22 make sure is when it -- is -- the -- the -- two
23 things, because whoever buys it, we want -- whatever
24 design they do, we want one road -- we want access
25 stubbed out.

1 MR. MULLIGAN: You mean this --

2 MS. MARTIN: Well, if you sell a raw piece of
3 land, they may do it different than that.

4 MR. MEBANE: Right. But we want to make sure
5 --

6 MS. MARTIN: We want to make sure we have --

7 MR. MADDEN: -- an easement.

8 MS. MARTIN: A 50-foot -- yeah. We've got a
9 50-foot easement, so we want a 50-foot easement at
10 someplace --

11 MR. MULLIGAN: Right. And maybe even a gate
12 through there. We put a gate in.

13 MS. MARTIN: Right. As long as we have our
14 50-foot easement that's developed when they develop --

15 MR. MEBANE: Okay.

16 MS. MARTIN: -- then we have assurance that
17 we have a -- a good access on it.

18 MR. EARNEST: Dana, this is the cul-de-sac,
19 is that the south end?

20 MS. MARTIN: Yeah, this is just drawings I
21 was playing with.

22 MR. EARNEST: But I mean, that's -- that's
23 kind of what your indicating at the south side?

24 MR. BURRISS: No, just like this.

25 MS. MARTIN: Just like this. This is this

1 piece.

2 MR. BURRISS: This cul-de-sac would be in
3 there.

4 MR. EARNEST: Oh, okay. I see what you're
5 doing. Okay. Cool.

6 MS. MARTIN: So it -- they've got to do some
7 kind of entry off of this road. And knowing
8 developing --

9 MR. EARNEST: We own the taxiway already,
10 right?

11 MS. MARTIN: Well, it is, but when you --
12 when you build these taxiways and you already have
13 lots next to you, you lose salability on that. But
14 the -- you've got -- whatever somebody designs. It's
15 just we want -- whatever they design we want it some
16 spot they have to -- whether they come in this way all
17 the way straight and then do this way, or they come in
18 and do it like -- Chuck Gelinas did. Either way, as
19 long as we have some stubbed out 50-foot somewhere
20 from here to here. That's improved. That's all we
21 ask for.

22 MR. MEBANE:

23 MS. MARTIN: And then that protects us on
24 this piece. And then, obviously, when we go to sell
25 this, I think the -- the other carrot for this person

1 is that we would give them, you know, the first right
2 -- you know, once we come up with a price, if they
3 want to buy it.

4 (Cross talk).

5 MS. MARTIN: Yeah. So then it makes it worth
6 it for them to stub out because they've got to be
7 thinking, well, I'm going to have first right to
8 develop this later.

9 MR. MULLIGAN: Okay. So what's the next
10 plan? Or next step.

11 MR. MEBANE: The next plan, I guess, if we're
12 all in agreement this is the way we want to pursue it,
13 then what I would like to do is I would like to
14 formally write up a list of what I would like to see
15 from a restriction standpoint. Have you-all review
16 it. And then go talk to -- if the realtor we want to
17 proceed with is this Doris, then go talk to her and
18 say this is what our plan -- want to do. What do you
19 suggest?

20 MS. MARTIN: Get her input.

21 MR. MEBANE: To get her input on it and get
22 back with you-all just as soon as I can.

23 MR. MULLIGAN: You've got my vote.

24 MR. MEBANE: And I -- and another reason I
25 wanted to do this like this is I had talked about at

1 the last meeting about putting together a committee to
2 talk about rate -- hikes or rate, you know, rates. I
3 really want to hold off on that.

4 MR. MULLIGAN: Until --

5 MR. MADDEN: Because if we don't have to talk
6 about raising the rates, I don't want to (cross talk).

7 MR. MULLIGAN: We've got -- we got money in
8 the bank. We got the -- the way we've got everything
9 running we've got a couple years.

10 MR. MEBANE: If we -- if we were to reduce
11 our indebtedness by \$200,000, I think financially
12 we're in good shape.

13 MR. MULLIGAN: Yeah. No, we're in good
14 shape.

15 MR. MEBANE: Real good shape.

16 MR. MULLIGAN: I would like to say, I
17 remember when we put the rates up that we -- we've not
18 done it for a long time. But I think we should make
19 it a policy that every three years we put the rates
20 up.

21 MR. MEBANE: Yeah, but the problem is right
22 now is when we look at the rates -- I always thought -
23 -

24 MR. MULLIGAN: Oh, that's right.

25 MR. MEBANE: I always thought -- before I got

1 on this board that we had the lowest rates around.

2 MR. MADDEN: We do for, like, water supply
3 corporations. The only ones that are better for us
4 are Marble Falls and Horseshoe Bay.

5 MR. BURRISS: They are all better than that.

6 MR. MEBANE: Show me. When I looked at it --

7 MR. EARNEST: That's more Marble Falls,
8 George?

9 MR. BURRISS: About 22 or something.

10 MR. MEBANE: Well, yeah, because of economies
11 and scale.

12 MR. EARNEST: Water and sewer?

13 MR. BURRISS: Not water and sewer. I think
14 it's 40, or something like that for water and sewer.

15 MR. EARNEST: So the question is, do you want
16 to live in Marble Falls or do you want to live here?

17 MR. BURRISS: That's right.

18 MR. MADDEN: Windemere is 45 and 39. Rich
19 Harbor is 52 and 44. And Corex owns Spicewood Beach
20 and Sunrise Beach. We're lower than they are.

21 MR. MEBANE: We might be lower but we're in
22 the top tier.

23 MR. EARNEST: It's double than (cross talk).

24 MR. MADDEN: You're talking apple and
25 oranges. If I go to Marble Falls, they've got economy

1 of scale. We've got 200 people.

2 MR. MEBANE: I agree with you. But if you --

3 MR. MADDEN: What do you mean "top tier"?

4 MR. MEBANE: From a rate standpoint we are.

5 MR. MADDEN: No, we are not. For like water
6 supply corporations.

7 MR. MULLIGAN: For like water supply. What
8 he's saying --

9 MR. MEBANE: I'm not talking --

10 MR. MADDEN: If you want to live in Marble
11 Falls and pay \$26 --

12 MR. MEBANE: That's a different deal.

13 MR. MADDEN: -- more power to you.

14 MR. EARNEST: You pay more in other taxes
15 though, George.

16 MR. MEBANE: I'm just talking about rates.

17 MR. BURRISS: That's what I'm talking about.

18 MR. MADDEN: Yeah, and we are more than
19 Marble Falls.

20 MR. MADDEN: That's right. They have got --
21 20,000 taps we have 200.

22 (Cross talk)

23 MR. MEBANE: I don't disagree with you on
24 that, but that's makes it lower. But at the same
25 point in time when you just look at rates.

1 MS. MARTIN: For a small community is what
2 you're talking about.

3 (Cross talk)

4 MR. MADDEN: We are lower.

5 MS. MARTIN: But I still think it would be
6 better.

7 MR. MULLIGAN: Right now though, we're not
8 going to do anything, is where we're at.

9 MS. MARTIN: If we cannot do a rate hike,
10 because it's going to -- yeah.

11 MR. EARNEST: Well, how much are we putting
12 in the bank ever month after paying the loan --

13 MS. MARTIN: Zero.

14 MR. MULLIGAN: Oh, no we're putting money in
15 the bank all the time.

16 But we're not putting as much -- we were
17 socking away money at one time.

18 MR. MADDEN: You look at the five-year plan
19 and what we need to spend money on, that's a chunk of
20 change.

21 MR. MULLIGAN: That's the issue. Where are
22 we going to get the money to pay off this five-year
23 plan. But yeah, and the reason we were socking money
24 away to build this water treatment -- waste treatment
25 plant was because we were -- we were selling a lot of

1 water. But all those guys -- all those wells have all
2 stopped buying water from us.

3 MS. MARTIN: The consumption is a lot lower.

4 MR. MULLIGAN: Yeah, the consumption is a lot
5 lower than it was. We were selling water to --

6 MS. MARTIN: Well.

7 (Cross talk)

8 MR. MADDEN: Well, but the old plant was
9 collapsing. We didn't really didn't have a choice.
10 It was going to implode.

11 MR. MEBANE: Nobody is saying that you made
12 the wrong decision.

13 MR. MADDEN: I understand that. I'm just
14 saying -- I'm happy with these rates. I bought in
15 here a long time ago.

16 MR. MEBANE: I'm just saying from what Bill
17 said about 59 percent of the people are not going to
18 pay attention. But when somebody says, hey, I'm
19 paying 40-something dollars here and I'm over here --
20 oh, I'm turning -- I'm only paying 23.

21 MR. MULLIGAN: Yeah, but you know what, Bill
22 --

23 MR. EARNEST: Let me ask a question. Dana,
24 when you're showing property, do they say, Dana, how
25 much is the water bill every month?

1 MS. MARTIN: Uh-huh.

2 MR. EARNEST: They ask that?

3 MS. MARTIN: They ask for how much do the
4 utilities run.

5 MR. MADDEN: And how many of them blink when
6 you tell them?

7 MS. MARTIN: None. They are all happy. If
8 we were -- I explained the -- like, you know, because
9 my mom and my sister has that. It's 130 bucks a
10 month. You know. That's their base deal.

11 MR. EARNEST: Same in Barton Creek.

12 MS. MARTIN: So our base is about 85 plus --
13 and that's the first 2,000 gallons.

14 MR. MULLIGAN: And the one thing, Bob, is
15 we've put -- we've wiggled about this before and we've
16 put the rates up.

17 (Cross talk)

18 MR. MULLIGAN: So you would be surprised how,
19 you know, they fear people say something and it's --
20 do you want a second copy of that?

21 MR. EARNEST: Yeah.

22 MR. MULLIGAN: I've got --

23 MS. MARTIN: Yeah, if you've got another big
24 one, that would be good. Mine that I have like this
25 is shrunk down to letter size and they can't read any

1 of that.

2 (Cross talk).

3 MR. MADDEN: So we're all in agreement that
4 we're going to pursue the --

5 MS. MARTIN: Sell that -- sell the best piece
6 off, maximize on it. Let the balance of the land
7 appreciate. No? And --

8 MR. MADDEN: We can't officially do that
9 until we make a motion, but that has to be out of
10 executive session. But, we don't have to do it today.
11 Because you're going contact --

12 MR. MEBANE: What I would like to do is let
13 me come back with a formal plan -- proposal. I'll
14 present it at the regular meeting so that the public
15 and everything and say we want to sell this piece of
16 property, we want to list it with this realtor, these
17 are the restrictions we're going to have on it and
18 then we'll vote it in the regular meeting.

19 MR. MULLIGAN: So you have no -- so I'm going
20 to bring this up, because I waffle about this every
21 time. And so I've got no -- no dog in this hunt. But
22 if we sell this to homeowners' association --

23 MS. MARTIN: We're not saying that.

24 MR. MULLIGAN: No, I'm saying -- but -- no,
25 that's another issue.

1 MS. MARTIN: All right.

2 MR. MULLIGAN: Could we sell that to the
3 homeowners' association if they wanted to buy it?

4 MR. MEBANE: Sure.

5 MR. EARNEST: Sell what?

6 MR. MULLIGAN: The boat storage.

7 MR. MADDEN: The boat storage.

8 MR. BURRISS: But you do not want to do that.

9 MR. MADDEN: No.

10 MR. BURRISS: You don't want to sell this and
11 screw it up for some -- (cross talk) developer. And
12 you don't want to screw it up by selling off those
13 pieces who may need it.

14 MR. EARNEST: The, or thing, Pat, is if it
15 was in one corner, I don't think I would have as much
16 problem, but right where it is, I have a problem with
17 that.

18 MR. MEBANE: If you are going develop the
19 front or --

20 MR. MULLIGAN: I said my peace. I'm not
21 going to worry about it because I don't have -- my
22 boat is in -- it's never going to go back in the boat
23 storage and I was going to sell my marina slip as well
24 if anybody wants to buy one.

25 MR. BURRISS: One of the great assets of

1 WOWSC is the real estate. We have real state from
2 other utilities can't expand to take care of their own
3 customers. So you just (cross talk) yourself of that
4 resource.

5 MS. MARTIN: I don't think I've talked to
6 Windermere POA yet, but I -- and this was the VIP
7 during our music fly-in. But I have talked to Larry
8 Musky, who owns all this, and Larry is considering --
9 I've told him about the displacement of this. And
10 he's considering going ahead and doing parking --
11 assigned parking spots here and renting out spots.

12 MR. BURRISS: Wait a minute. Where am I?
13 (Cross talk)

14 MR. EARNEST: For what?

15 MS. MARTIN: The trailers.

16 MR. EARNEST: No, no, no. I know that.
17 What's he going to charge?

18 MS. MARTIN: Twenty-five bucks a month.

19 MR. MEBANE: This is the old boat storage
20 area.

21 MS. MARTIN: So -- Windermere doesn't have to
22 be in the business.

23 (Cross talk)

24 MS. MARTIN: And he owns this piece right
25 here, too.

1 MR. EARNEST: Is he going to put a fence
2 around it?

3 MS. MARTIN: He wants to put a fence around
4 it.

5 MR. EARNEST: That would be perfect.

6 MS. MARTIN: There's already a fence on two -
7 - two sides. So he could do that. There's a couple
8 of people that's already -- I'm trying to get them to
9 move over here and do that even before the fence.

10 (Cross talk)

11 MS. MARTIN: So that would solve everybody's.
12 And then Windermere doesn't have to worry about it.

13 MR. MEBANE: You know, maybe what we ought to
14 do is keep this piece of property here and assign it
15 for the private use of the Board of Directors.

16 (Cross talk)

17 MR. EARNEST: I think Dick's got one in there
18 for \$60 a month. That's a perfect deal. So back to
19 the real estate. Are we talking about letting Doris
20 do this? Is that the deal? And selling basically
21 five acres.

22 MS. MARTIN: Four. It's 4.0.

23 MR. MEBANE: I don't know, would you all be
24 available to meet sometime between Thanksgiving and
25 Christmas?

1 MR. MULLIGAN: Just shoot me a time.

2 MR. MEBANE: So let's -- what I'll try to do
3 -- let me try to pull all this together and everything
4 and let's plan on being --

5 MR. MULLIGAN: (Cross talk) up and running by
6 the way.

7 MR. MEBANE: We'll try meeting between
8 Thanksgiving and Christmas and formally, you know, if
9 we're going to sign it with Doris, you know, we'll
10 make sure that we have all our --

11 MS. MARTIN: 4.377.

12 MR. MEBANE: We'll make sure we have all our
13 i's dotted and t's crossed and everything.

14 MR. EARNEST: That's coming from this corner?

15 MS. MARTIN: Use this corner as the straight
16 line coming back this way.

17 MR. BURRISS: There's already a fence there
18 with a double gate.

19 MR. MULLIGAN: Yeah, there is.

20 MS. MARTIN: And -- yeah, so -- use this as
21 the straight line. So this -- this -- and it would be
22 -- to clean it up, I would go all the way to exactly
23 what we have left there, so --

24 MR. MEBANE: And that's the gate.

25 MS. MARTIN: -- because there's easements

1 there.

2 MR. MULLIGAN: So that gate -- that is that
3 gate you're talking about, George. Yes.

4 MS. MARTIN: Yeah.

5 MR. MULLIGAN: So just carry straight through
6 like you said. Okay.

7 MR. MADDEN: Out of the executive session?

8 MR. EARNEST: I think you're on, George.

9 (1:28:38)

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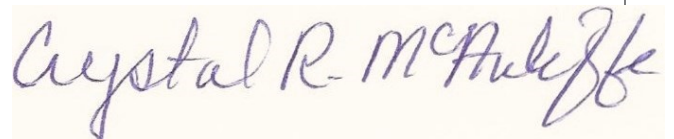
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Date: 2/16/2021

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CRYSTAL R. MCAULIFFE

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[lady - mulligan]

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[mulligan - possibility]

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[possible - sell]

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[sell - think]

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[think - zero]

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Exhibit 19

1 WOWSC (WINDERMERE OAKS WATER SUPPLY CORPORATION)

2 BOARD OF DIRECTORS MEETING

3
4 Monday, December 7, 2015

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24 Transcribed by: Crystal R. McAuliffe

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A P P E A R A N C E S

Bob Mebane
Dana Martin
Patrick Mulligan
Mike Madden
Bill Earnest
George Burriss

1 E X C E R P T R E C O R D I N G

2 (Executive Session)

3 (1:12:07 - 1:28:45)

4
5 MR. MEBANE: In the executive session, we're
6 going to talk about real estate first, personnel, and
7 then legal matters.

8 MR. MULLIGAN: Okay. Just to -- a quick -- I
9 got a phone call from Marvin on Friday night "I just
10 want to ask a quick question." Anyway, he was
11 bitching about this -- this phrase we have at the end
12 of the -- of the thing talking about -- discussing
13 real estate in executive session. He says that's not
14 legitimate. That was Thursday night. That's right.
15 So I called Zeppa and he said -- you know, he doesn't
16 know the law.

17 UNKNOWN MALE: State law.

18 MR. MULLIGAN: State law. I told Marvin that
19 and he started yelling at me. I'm not in the mood.

20 MR. MADDEN: He called me. I told him the
21 same thing.

22 MR. MULLIGAN: Okay.

23 MR. MADDEN: It's Texas law. He said, "Well,
24 when I was president, we must have broke the law."

25 MR. BURRISS: We did.

1 MR. MULLIGAN: There you go.

2 MR. MADDEN: And I said, "I don't think so,
3 Marvin. I think any decision we made had to be made
4 and voted on outside of the executive session," and
5 that is true.

6 MR. MULLIGAN: Yeah. And he also told me
7 there were no minutes posted on the -- on the web
8 page. And I said, Marvin there's something wrong with
9 your computer. So -- but anyway, I just wanted to let
10 you know that's one of the issues.

11 MR. MADDEN: There are no executive session
12 minutes. That's confidential to the board.

13 MR. MULLIGAN: Right. We just come out of
14 the executive session. It's just --

15 MR. MADDEN: Whenever you make the decision,
16 it's an open meeting.

17 MR. MULLIGAN: That's it, yeah. So.

18 MR. BURRISS: Marvin.

19 MR. MULLIGAN: As you know, from being
20 president, Marvin, you should know that. So anyway.

21 MR. BURRISS: Didn't he ever take the --
22 Texas rule water association course on --

23 MR. MULLIGAN: No, actually that's something
24 that nobody has done since I've been on the board.

25 MR. MADDEN: I have.

1 MS. MARTIN: There's a course?

2 MR. MULLIGAN: There's a course.

3 MS. MARTIN: Is it online?

4 MR. MADDEN: It's on the Attorney General's

5 website. It's an open meeting. And they printed out

6 a great little diploma.

7 (Cross talk)

8 MR. MADDEN: Which you're supposed to have on

9 file.

10 MS. MARTIN: You did it?

11 MR. MADDEN: Yeah, I've got it in my files.

12 MS. MARTIN: Have you done it?

13 MR. MEBANE: Why you picking on me?

14 MS. MARTIN: You're the president.

15 MR. MULLIGAN: Yeah, I -- I did have somebody

16 come in and offer to train us on it. So we never did

17 it.

18 MR. MADDEN: No, it's on the AG's website.

19 (Cross talk).

20 MR. MEBANE: I actually have had the training

21 on the meeting.

22 MR. MULLIGAN: It's easy.

23 MS. MARTIN: Oh, it's on open meetings?

24 (Cross talk)

25 MR. MULLIGAN: I've have back in -- I've had

1 it in California, so -- but I don't think it matters
2 here.

3 MR. BURRISS: Is it less as stringent in
4 California?

5 MR. MULLIGAN: Oh, yeah.

6 MR. MEBANE: I'm certified about the City of
7 Austin.

8 MR. MULLIGAN: Oh, well, man. There you go.
9 I'll sell to the company. All right.

10 MR. MEBANE: Okay. Well, let's talk about
11 real estate. Anything --

12 MS. MARTIN: So you all know, Bob and I went
13 and talked to the bank.

14 MR. MEBANE: Yeah, we went and talked to the
15 bank. What was the gentleman's name?

16 MS. MARTIN: Another one of those Joe Dons --
17 or Jay Don.

18 (Cross talk)

19 MS. MARTIN: He was very nice.

20 MR. MEBANE: He was very nice and he wanted
21 to continue to keep our business. And one of the
22 things we -- we asked was that --

23 MR. BURRISS: McAlpine.

24 MR. MULLIGAN: (Cross talk)

25 MS. MARTIN: We let him know that we were

1 also talking to other banks. Because I had talked to
2 Susan.

3 MR. MEBANE: He was very interested in
4 keeping our business. And one of the things we talked
5 about was if we do sell some property and how -- if we
6 reduce our loan, would you all be agreeable to
7 restructuring the loan or working with us and
8 everything like that? And he said oh, yeah. And he
9 ran some numbers. And basically if we reduce. If we
10 reduce the loan amount by 200 or \$250,000 we could
11 reduce the -- the payment about \$3,000 a month.

12 MS. MARTIN: So if we made it -- there was
13 580 owed. He did not want to take that amount and
14 modify it without adding more property for collateral.

15 MR. MULLIGAN: There is no other property.

16 MS. MARTIN: Well -- anyway.

17 (Cross talk)

18 MS. MARTIN: They don't consider the sewer
19 plant collateral, just the land. So the 24 acres he
20 said was not part of that deal.

21 MR. MULLIGAN: Yeah, the part that -- the
22 plant sits on is not.

23 MS. MARTIN: All right. So what he was
24 saying is, if we make a principal reduction of
25 200,000, and bring it down to 380. That he would --

1 he would go -- actually, it was a half a point cheaper
2 than Susan and that was go to five percent fixed rate
3 for five years before it changes. And a 15-year
4 amortization, and it would bring the payments from 69
5 to, like, 39.

6 MR. MULLIGAN: 3,000. Because -- he jumped
7 through hoops for us last time. That's why we went
8 with him.

9 MS. MARTIN: And it would all be done
10 internally. We wouldn't have to get a new appraisal
11 or anything.

12 MR. MULLIGAN: Yeah, that's what -- that's
13 why we went with him last time. He's just so
14 convenient.

15 MS. MARTIN: Right. And he says, you know,
16 that the plan was to try to sell that other asset and
17 get it all paid off and all that. And I said well,
18 things have changed.

19 MR. MULLIGAN: Right.

20 MS. MARTIN: You know, we just want to get it
21 something that would be tolerable monthly and long-
22 term.

23 MR. MEBANE: So the good news is, is he's --
24 he's very willing to work with us. He's agreeable.
25 Everything like that. So looks like we have a good

1 relationship with him.

2 MR. MULLIGAN: Jay Don McAlpine.

3 MR. MEBANE: So that was a good conversation
4 there.

5 MR. MARTIN: And -- I have been working on
6 trying to figure out what can be done on the four
7 acres to market that.

8 MR. MULLIGAN: Okay.

9 MS. MARTIN: We have -- I ran all the numbers
10 on developing it into the lots that everybody thought,
11 and it's about a \$65,000 loss to develop it into the
12 lots.

13 MR. MULLIGAN: A loss for the development.

14 MS. MARTIN: Uh-huh. So that -- that didn't
15 work. And I had -- you know, I talked to several
16 people and -- and have come up with -- I think a win-
17 win, because I know Bill, the airport is worried about
18 more airplanes on the field. You know, believe it or
19 not, pilots worry about that because they don't --
20 they don't want the competition of having a line of
21 airplanes that you're in trying to take off. So one
22 of the -- one of the ways that the numbers worked for
23 an investor is to take -- sell it for it to be
24 developed into a rental. It will be T-hangers and
25 some man-cave-type hangers. Because we always get

1 calls at the airport for people that have buses,
2 exotic cars. I mean, I've got a hanger over there
3 right now that a guy wanted to buy and put nothing but
4 exotic cars in, and we had to tell him no.

5 UNKNOWN MALE: How about exotic women?

6 MS. MARTIN: Exotic women, no.

7 MR. MULLIGAN: I've never seen --

8 (Cross talk)

9 MS. MARTIN: So, I actually have --

10 MR. MEBANE: You got it just turned off.

11 MS. MARTIN: I've worked the numbers
12 backwards trying to figure out, you know, how to make
13 money on the deal. And that's the only way is to do a
14 rental. We can't sell off anything.

15 MR. MULLIGAN: When you say "a rental," we
16 can't rent.

17 MS. MARTIN: No. No, I'm looking at it as --

18 MR. MEBANE: The developer.

19 MR. MULLIGAN: Okay. Okay.

20 MS. MARTIN: Because it's hard to pay 50,000
21 an acre for something and develop it into --

22 MR. MULLIGAN: It takes ten years to get the
23 money back.

24 MS. MARTIN: Right.

25 MR. MULLIGAN: Yeah. Okay. That makes

1 sense.

2 MS. MARTIN: So anyway. With that, Malcolm
3 wasn't interested. I'm still interested. And I -- I
4 know didn't want to be part of it, but I do feel like
5 I -- and I would recuse myself from any voting on it.
6 But I wanted to tell you that I've got -- I'm real
7 close to working the numbers where -- and I've told
8 the other investor that we have to net 200 after all
9 closing costs, at the very least. And no broker would
10 be involved. If we do have brokers involved, then we
11 would have to do like I did on the other deal where I
12 get three percent. You know -- and Doris would -- and
13 Doris knows that we've -- we've also been talking
14 about it for years. And I said I don't even think --
15 you know, I said one way -- one of two things will
16 happen. We're either going to sell it and make, you
17 know, the money for the water board that they want to
18 make on it. And nobody -- you know, no brokers
19 involved. So we're not out 12,000 more in fees.
20 Otherwise, it will be listed with you, is what I'm
21 thinking everybody wants to do. And then, you know,
22 we'll market it and throw it out there. And the end
23 result is probably going to be about the same.

24 MR. MULLIGAN: So just as an aside -- and not
25 part of the record. But I pretty well guess why

1 Marvin was calling me about real estate issues. He
2 knows you're on the board. It's an executive session.
3 So I appreciate the fact you said that you would
4 recuse yourself. And we need to make that obvious to
5 everybody.

6 MS. MARTIN: Yeah.

7 MR. MULLIGAN: For you as well as us.

8 MS. MARTIN: Yeah.

9 MR. MADDEN: Well, it will have to be voted
10 on and she won't count.

11 MS. MARTIN: I'll be out of the room.

12 MR. MULLIGAN: But we need to keep everybody
13 appraised of that.

14 MS. MARTIN: I want -- I want everything
15 aboveboard.

16 MR. MULLIGAN: Oh, exactly. I know.

17 MS. MARTIN: And it's --

18 MR. MULLIGAN: That's why we need to (cross
19 talk).

20 MS. MARTIN: It's only because I've known
21 this and worked this property for, you know, 18 years
22 now, you know. You know, I ran all the traps on it
23 trying to see, you know, what we can do with it.

24 MR. MULLIGAN: So -- so what we're talking
25 about? Do we have the drawing?

1 MR. MEBANE: It's right behind you. But it's
2 basically the four acres that I've talked about
3 before.

4 MS. MARTIN: Right. And then part of that
5 deal would be -- when it's platted from the -- we have
6 to go back through --

7 MR. MEBANE: I've got a small drawing here.

8 MR. MULLIGAN: Yeah, that's all we need.

9 MS. MARTIN: We'd have to go back through --
10 the same thing we did on selling that other piece to
11 the Wittens (ph) is have -- where's the actually
12 survey of --

13 MR. BURRISS: It should be in your packet --
14 that's your packet there, Dana.

15 MR. MULLIGAN: That was it. No, you could
16 use that drawing --

17 MS. MARTIN: Yeah, it's basically drawing --
18 where that fence line is taking that straight line all
19 the way across.

20 (Cross talk)

21 MR. MULLIGAN: And then we would keep this
22 piece here; right?

23 MS. MARTIN: Keep all the back piece plus
24 when -- you know, I would figure Don Sherman is going
25 to be the same cost like we did on the other one,

1 \$1,400. And to get that platted as a piece.

2 MR. MULLIGAN: Go it. Sherman?

3 MS. MARTIN: Don Sherman is the Willis
4 Engineering that did our --

5 MR. MADDEN: Willis Sherman Surveying.

6 MR. MULLIGAN: No, actually the guy that did
7 that was Watson. It's the same guy you've used all
8 the years.

9 MS. MARTIN: Let me think here. I thought we
10 went through Sherman on that one.

11 (Cross talk).

12 MS. MARTIN: We went through Watson on that
13 one too?

14 MR. MADDEN: We only paid 700.

15 MR. MULLIGAN: Yeah, because I had to visit
16 him --

17 (Cross talk)

18 MS. MARTIN: Whatever -- yeah, whatever that
19 is, but we would --

20 MR. MULLIGAN: But anyway.

21 MS. MARTIN: We would also -- the purchaser
22 would grant a 50-foot road access easement somewhere
23 along that property.

24 MR. MULLIGAN: So we could get back into
25 this.

1 MS. MARTIN: So there's access. Right.

2 MR. MULLIGAN: And what are we going to do
3 with the -- we decided we're not going to do anything
4 with --

5 MS. MARTIN: It's continued to be cleaned up.

6 MR. MULLIGAN: What did you call it?

7 MR. MADDEN: The boat storage.

8 MR. MULLIGAN: Boat storage.

9 MR. MADDEN: Right now, from what I
10 understand, the POA had a committee that was supposed
11 to be working on it, is falling apart. They haven't
12 done anything.

13 MR. BURRIS: Nothing has been done about
14 cleaning it up.

15 MR. MEBANE: Yeah, Danny was supposed to get
16 back with me and Sandy Nelson was one that was
17 supposed to be heading it. And evidently they haven't
18 done a damn thing. (Cross talk) so nobody has come
19 and talked to me at all. So --

20 MR. MULLIGAN: So we'll be selling that piece
21 --

22 MR. MEBANE: No, we're not selling that
23 piece.

24 MR. MULLIGAN: So we're still keeping it?

25 MR. MEBANE: It's still there.

1 MS. MARTIN: Still keep that piece.

2 MR. MEBANE: That piece. That's that piece
3 right there.

4 MS. MARTIN: Yeah, it works out to --

5 MR. MULLIGAN: No. Actually, it's that piece
6 -- it's this piece here.

7 MR. MEBANE: Yeah, there's that back.

8 MR. MULLIGAN: And the road. So we're
9 keeping the road.

10 MS. MARTIN: Let me draw. It would be --

11 MR. MULLIGAN: So point to --

12 MS. MARTIN: It works out to 544 feet by
13 whatever this point to the road and includes -- it's a
14 perfect rectangle.

15 MR. MULLIGAN: Okay.

16 MS. MARTIN: Okay. And that's why whether
17 it's right here, this 50-foot easement or whatever
18 gets developed, another easement here. So that
19 there's access, deeded access. Of course, we still
20 have this. But nothing would be done here. This --
21 we would be left with this rectangle that -- you know,
22 where the existing sewer plant, the existing parking
23 is for future sale later.

24 MR. MULLIGAN: Okay. So all right. So we
25 can actually -- we could do something with that boat

1 storage if we were doing that --

2 MS. MARTIN: This comes out --

3 MR. MULLIGAN: -- anonymous.

4 MS. MARTIN: -- to 4.3.

5 MR. MEBANE: But my idea on this was to just
6 -- we talked about this. And we talked about having
7 going ahead and having it listed. I want to give Dana
8 time to work on coming forth on this, because it
9 sounds like \$200 is a pretty damn good net if we get
10 out of there.

11 MR. MULLIGAN: If we get 200,000 for that
12 piece.

13 MS. MARTIN: Well, I was adding on to the
14 200,000 what the title company and the title policy,
15 with surveying. So I come up with 203, 204,000.

16 MR. MULLIGAN: When we all talked about it
17 way back, we were talking 300,000 for the whole thing.
18 So 200,000 for that bit --

19 MR. MEBANE: And keeping this here. So what
20 I had told Dana is if she can get an offer on this, my
21 idea was to wait and see if this would come through.
22 If its' not, then go talk to Doris the first of the
23 year and list it with her.

24 MS. MARTIN: The other thing would be no
25 commercial -- there would be a deed restriction, no

1 commercial helicopter.

2 MR. MEBANE: No helicopter.

3 MR. MULLIGAN: I agree with that. And no
4 little things.

5 MS. MARTIN: What were you -- I'm sorry,
6 Bill.

7 MR. EARNEST: Dana, who do you have
8 interested in?

9 MS. MARTIN: I've got a couple of people. I
10 can't say the names right now. But, you know, they
11 would be --

12 MR. MULLIGAN: Okay. So we going to make a
13 motion?

14 MS. MARTIN: No, there's nothing.

15 MR. MULLIGAN: This is just a motion do that
16 easement -- to do that lot split or we're not.

17 MR. MADDEN: Not until we --

18 MR. MULLIGAN: Oh, it's (cross talk) --

19 MS. MARTIN: It's just like the other deal.

20 MR. MULLIGAN: Exactly.

21 MS. MARTIN: There would be a time frame to
22 get it platted and we close.

23 MR. MULLIGAN: I got it now.

24 MS. MARTIN: And the other. But it -- you
25 know, I want to try to work, so we get it done.

1 Permitting, as the banker said, you know, his 5
2 percent interest is, you know -- there's going to be a
3 certain time and place where interest rates are going
4 up and they can't do that anymore.

5 MR. MULLIGAN: And they're going up in the
6 next few months. Maybe --

7 MR. MEBANE: It's getting ready to explode.

8 MR. MULLIGAN: Yeah, it is. It is going to
9 go big time.

10 MS. MARTIN: I just wanted to bring it up
11 that I'm working on it and that that was -- you know,
12 if I don't get everything honed in and present the
13 board and -- and recuse myself from anything.

14 MR. MEBANE: See, one of the things I'm
15 worried about is if we can get this locked in and get
16 this interest rate locked into the bank, I'm afraid
17 the first quarter next year is interest rates are
18 going to go out of sight.

19 MR. MULLIGAN: I don't know if they are going
20 to go that high.

21 MR. MEBANE: All it's going to take is one
22 more happening in the United States and people are
23 going to go nuts. Yeah, no.

24 MS. MARTIN: So that's all I had.

25 MR. MULLIGAN: All right.

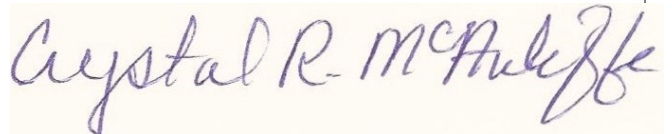
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CERTIFICATE OF TRANSCRIBER

I, CRYSTAL R. MCAULIFFE, do hereby certify that this transcript was prepared from the digital audio recording of the foregoing proceeding, that said transcript is a true and accurate record of the proceedings to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.

Date: 2/16/2021

A handwritten signature in blue ink, reading "Crystal R. McAuliffe", is displayed on a light yellow rectangular background.

CRYSTAL R. MCAULIFFE

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[watson - zeppa]

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Exhibit 20

1 WOWSC (WINDERMERE OAKS WATER SUPPLY CORPORATION)

2 BOARD OF DIRECTORS MEETING

3
4 Saturday, December 19, 2015

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24 Transcribed by: Crystal R. McAuliffe

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A P P E A R A N C E S

Bob Mebane

Dana Martin

Patrick Mulligan

Mike Madden

George Burriss

1 E X C E R P T R E C O R D I N G

2 (Executive Session)

3 (1:20:00 - 2:39:34)

4 MS. MARTIN: All right. Well, I've been
5 hesitant. And -- because I didn't know if I could
6 make it profitable and work with getting the money,
7 but I have -- (inaudible - 1:20:21).

8 MR. MEBANE: I'm trying.

9 MS. MARTIN: You're probably going to pull
10 that right back down.

11 MR. MULLIGAN: Wait until you roll it up.

12 MR. BURRISS: We're talking about the airport
13 now?

14 MS. MARTIN: We are. I've got -- I've got it
15 worked out with a partner and I've already got the
16 financing arranged. And I'd like to present an offer
17 to the board to finally do the -- a little over four
18 acres for 203,000, would net the board 200,000.
19 Assuming the survey and re-plating can get done, you
20 know, from the same surveyor that did our other piece.

21 MR. MULLIGAN: That's Watson, right?

22 MS. MARTIN: Stewart Watson. Right. And
23 he's made an awful lot of money on -- you know, from
24 the water board.

25 MR. MULLIGAN: Oh, yeah, he'll do it.

1 MS. MARTIN: The -- it takes a certain amount
2 of time to do that. And I also -- unless I have it
3 under contract, I can't get engineers out --

4 MR. MULLIGAN: Wait a minute. What -- what
5 do you need surveying? Because he's already surveyed
6 that for us.

7 MS. MARTIN: No, I know that. But to -- no,
8 it's a platting. Remember the platting to sell off
9 the -- (cross talk) --

10 MR. MULLIGAN: He's got all -- he's got all
11 the notes.

12 MS. MARTIN: He's got all the notes. All we
13 have to do is go tell him, take a straight line --

14 MR. MULLIGAN: Okay.

15 MS. MARTIN: -- across.

16 MR. MULLIGAN: Right. This is what we talked
17 about before.

18 MS. MARTIN: Right. We're just going to do a
19 straight line across and this whole square and the --

20 MR. MULLIGAN: That's the four acres, 4.27.

21 MS. MARTIN: Yeah, 4.3. And -- and then on
22 the -- you know, either at closing we go ahead and --
23 and make sure this easement is all the way through to
24 here. That's one easement. And then whatever my
25 first development phase I would give a whole other

1 easement. So that we would have two access points to
2 the back property.

3 MR. MULLIGAN: Now, this easement is already
4 included in it.

5 MS. MARTIN: Yes. But it doesn't go all the
6 way here. We want -- we want this easement to go all
7 the way through.

8 MR. MULLIGAN: Well, it doesn't matter, does
9 it, because once you've got this easement, if you are
10 buying this piece --

11 MS. MARTIN: I'm talking about for the water
12 board, the remaining.

13 (Cross talk)

14 MS. MARTIN: So in the contract -- and I -- I
15 will leave and you all can all discuss it and
16 everything. But I wanted to present it myself. And
17 let you know that you -- you know I've worked very
18 hard on this and ran through all the numbers and it's
19 -- there is -- because of the fill and everything,
20 this is a long-term project, which I think benefits
21 the airport and the water board because it's going to
22 impact the value of the land behind it. And that's
23 why I'm saying we actually -- you know, my intent is
24 to not only do this 50-foot easement, but to grant a
25 whole nother easement so that there -- the back piece

1 has two major arteries going to it which will benefit.
2 It's -- it's the bigger picture. This is only four
3 acres. But we're also looking at the --

4 MR. MEBANE: If you go in there and start
5 developing this and start bringing in fill and grading
6 it to level and everything, is that going to place any
7 type of -- of item on the back part that we have --

8 MS. MARTIN: Drainage is going to be a
9 concern. And I addressed that in my special
10 provisions. Purchaser and seller shall agree on a 50-
11 foot road easement, which we already can extend that
12 one "from Piper Lane to the west property line. Deed
13 restricted. No commercial helicopter training. Right
14 of first refusal on remaining land of owned by the
15 Windermere Oaks Water Supply. No dollar amount
16 spoken. Future developed sold lots will pay Spicewood
17 Pilots Association dues. So that helps me with the
18 SPA, because they're all concerned about what gets
19 done on this.

20 MR. MULLIGAN: Okay. And that's still --

21 MS. MARTIN: If I ever sell off any everybody
22 -- that one lot would become a member, but if I ever
23 sold any off or developed any, those all have to
24 become Class A members.

25 MR. MEBANE: When you, say, "No commercial

1 helicopters." Should we say no commercial or private
2 helicopters?

3 MS. MARTIN: Let me finish. Then, if needed,
4 seller and buyer shall mutually agree to an overall
5 drainage program. That's where we get into. Because
6 LCRA -- I'm not at a step -- I've got a certain amount
7 of due diligence with LCRA and the County that I can't
8 even take that step and spend that money to do unless
9 I have it under contract. And that's why, you know,
10 I'm proposing to get this all done and closed by
11 February 29th. I've got a little window of time to
12 run my traps. And it's an option period. But, you
13 know, what I've done so far I think I can -- you know,
14 with my partner make everything work and do it in
15 phases where it's not scary to the airport or to
16 Windermere.

17 MR. MULLIGAN: Okay. So I believe -- the
18 drainage part I didn't fully understand.

19 MS. MARTIN: The drainage is all on this
20 south.

21 MR. MULLIGAN: Right. The big -- all of it.

22 MS. MARTIN: Well, and if you look -- it's
23 like that pipe that comes under here. All that's
24 going to have to be addressed through here and all the
25 way through. And that's where I say we all have to

1 work together on whatever LCRA and the County requires
2 for drainage, proper drainage. I've got to do a
3 certain amount of non-impervious --

4 MR. MULLIGAN: Okay. So we're still taking
5 responsibility for the drainage from this -- I mean,
6 what -- I guess what I'm concerned about --

7 MS. MARTIN: I can't --

8 MR. MULLIGAN: That's what I'm trying to work
9 out.

10 (Cross talk)

11 MS. MARTIN: Well, I was going to run
12 downhill and it's going to run down to --

13 MR. MEBANE: If you come in there and you
14 grade all that. You come and put hangers on there.
15 You put an impervious cover on everything. All that
16 there is a chance it's going to come down here. What
17 position does that put us in?

18 MR. BURRIS: The develop -- the developer
19 here is going to have to cope with County and LCR
20 restrictions --

21 MS. MARTIN: And you -- and the water board,
22 both.

23 MR. BURRISS: And State law, which prohibits
24 diverting ground water which would then --

25 MR. MEBANE: So they're going to have to

1 control the drainage so that it doesn't --

2 MR. BURRISS: Looks like you are protected by
3 LCRA County and state law.

4 MS. MARTIN: Well, if I don't have a way to -
5 - to work together to move the water --

6 MR. BURRISS: Sure.

7 MS. MARTIN: You know, right now the water
8 comes through and it goes over to here to the lowest
9 point and goes across to the creek and goes to the
10 lake. We still have work together --

11 MR. BURRISS: All I'm saying is it seems to
12 me that everyone is protected.

13 MS. MARTIN: Yeah, they're going to oversee
14 all that. They're not going to approve any plans.
15 But on the same token we have to work together because
16 -- in a friendly manner because we do have water. And
17 you have water. And there's only one place we can
18 bring it through and that's probably the boat parking
19 area to the lowest point over there. So that south
20 area is going to be what it is now and that's -- it's
21 got to be done, you know --

22 MR. MULLIGAN: So, if the water -- but I
23 guess what I'm sitting here and I'm kind of thinking
24 through and I'm not tracking it, is we're want to
25 clear \$200,000 at -- you know, for this piece, which

1 gives us the -- in a way, it's the original 350,000 we
2 were looking for.

3 MR. MEBANE: But we don't want to cause a
4 problem that's going to -- cost us another 200,000 --

5 (Cross talk)

6 MR. MULLIGAN: So how can we address that? I
7 mean, mentally what can happen?

8 MS. MARTIN: It's all -- it's all sanctioned
9 by -- I can't get anything approved and I can't do any
10 additional engineering to say here's what LCRA is
11 going to require of us and you make this work.

12 MR. MULLIGAN: And that's my question. And
13 "who" is my question.

14 MS. MARTIN: And so I'm not going to spend
15 that money to do that unless I have it under contract.
16 And if I can't develop it and we all work together on
17 proper drainage that the LCRA is going to require.

18 MR. MULLIGAN: Right. But how come we are on
19 the hook for that drainage? That's where I'm not --

20 MS. MARTIN: Oh, you're not on the hook for
21 the drainage. It's just you're part of the equation.

22 MR. MULLIGAN: Right. But are we part of the
23 paying -- are we going to have to pay for it? Or are
24 you -- or is the developer going to pay for that?

25 MS. MARTIN: As the developer, we're going to

1 be paying for it through our property. But also if I
2 need to have an additional easement, conservation
3 easement, or whatever they are going to require,
4 drainage easement, you know, to -- to, you know, build
5 -- build a better flow. I need -- I need to be able
6 to get on the land to do that. If it's out of my
7 pocket and it's benefitting us.

8 MR. MEBANE: Is there a possibility that on
9 the four acres you might have to construct a holding
10 pond?

11 MS. MARTIN: I don't know until I get to that
12 point.

13 MR. MULLIGAN: If you did a holding pond that
14 would be on your -- on your -- what I'm trying to
15 avoid here --

16 MS. MARTIN: I didn't have to do it on the
17 rest of the airport. But if they do it, I've still
18 got to go to the lowest area.

19 MR. MEBANE: Right.

20 MS. MARTIN: It's all going to impact the
21 numbers.

22 MR. MEBANE: Yep.

23 MR. MULLIGAN: Well, let's address that fact
24 that you didn't have to do it for here, which is that
25 -- that piece over here.

1 MS. MARTIN: Uh-huh.

2 MR. MULLIGAN: So but -- there's a
3 prescriptive easement the fact that that was built
4 without any kind of drainage there. So all the water
5 from the whole community, all the airport community --

6 MS. MARTIN: Not all of it goes there.

7 MR. MULLIGAN: Well, most of it though. I
8 mean we've -- we've had a lot.

9 MS. MARTIN: Well, there's -- there's a
10 crown. And part of the south end goes there and the
11 rest goes to the --

12 MR. MULLIGAN: Right. But what I'm getting
13 at is all that water is still going to go to -- across
14 our property her and go into Soda Creek. And so if --
15 if LCRA looks at this, they're going to look at that.

16 MS. MARTIN: Well, but they are -- that's
17 already there.

18 MR. MULLIGAN: No, I know. But we still get
19 the water --

20 MS. MARTIN: So if this -- I think that --
21 that, there again, once the engineers look at the topo
22 and do a -- kind of a basic planning, then I would be
23 having to come back to you during this interim stage.

24 MR. BURRISS: You know, the plat for the
25 airport shows drainage culverts going from the inner

1 part of that loop. Actually, it's across from
2 (inaudible - 1:32:09) hanger. And that culvert runs
3 underneath the taxiway and then out to the corner of
4 the airport property. That would all been -- been --
5 it would have been okay had that culvert ran to some
6 natural drainage. As it is, it goes to the corner of
7 our property and Susan Reid's, which in those days was
8 all part of the (inaudible - 1:32:37). So the only
9 thing we would need to do on this development is to
10 continue that culvert all the way to the bar ditch at
11 Soda Creek Road; is that right?

12 MR. MULLIGAN: Well, that's what I would
13 think, but who's paying for that? Because that's our
14 property.

15 MS. MARTIN: Well, I can't go do that without
16 you working with me.

17 MR. MULLIGAN: No. I'm not saying that. All
18 I'm concerned about is how -- you know, we make
19 \$200,000 and we spend a hundred. We're losing money.

20 MS. MARTIN: No. It's out of the developer's
21 pocket. But I've got to have -- I can't even develop
22 anything or -- or do the plan if I don't have --

23 MR. BURRISS: She still needs to cross that
24 property.

25 MS. MARTIN: Right.

1 (Cross talk)

2 MS. MARTIN: So what I'm saying at some
3 point, I may come back and, say, hey, part of this
4 equation is going to be --

5 MR. MULLIGAN: So cooperation.

6 MS. MARTIN: -- it's not going to cost you
7 any money. It's the cooperation.

8 MR. MULLIGAN: Okay.

9 MS. MARTIN: Because then it benefits the
10 back piece also. You know, so it benefits you to
11 help.

12 MR. MEBANE: Any drainage problem that she
13 would cause she would have to pay for the solution.

14 MS. MARTIN: And LCRA is going to -- you
15 know, they're -- you know, back when we did that, you
16 know, I mean Art Alworth (ph) was president.
17 Everybody approved everything. I had the nine-point
18 permit, the stormwater permit and everything. But
19 it's a -- you know, it's different now.

20 MR. MULLIGAN: Right.

21 MS. MARTIN: It's different now.

22 MR. MULLIGAN: And that's it. We had a real
23 pain with the LCRA on -- on that property when we
24 built the -- the waste treatment plant. They -- they
25 put in through -- they put us through the wringer.

1 And I think -- and so what I'm concerned about is when
2 they -- they look at this they will look at this as a
3 big picture. They will look at the property that we
4 got here for sale, they will look at that water to
5 come in off the airport there, and they will look at
6 this as well and they will try and include that.

7 MS. MARTIN: And that's part of the
8 engineering that works with LCRA.

9 MR. MULLIGAN: But we own that piece of
10 property. And I'll -- are we going to be on the hook
11 for putting that culvert in? Even though we're
12 putting it in because of this development. That's
13 where I'm going.

14 MS. MARTIN: The -- as far as the water, I
15 don't see it in the lay of the land. I'm still seeing
16 it going over to the south end, not the north end.

17 MR. MULLIGAN: Right. But I what I'm
18 concerned about here -- I agree with it. It's going
19 to go that way. But this water here, if you remember,
20 you know, from the airport all -- all comes down that
21 culvert. And that culvert overflows right now. And
22 when -- when they look at this -- when they look at
23 this, they are going to look at that. And then they
24 are going to say, okay, you need to do something about
25 that culvert. That water. That outfall.

1 MR. MEBANE: Whatever that solution is, we're
2 going to come back and we're go to say if you want to
3 develop that, you're going to pay for it.

4 MR. MULLIGAN: Okay. Are we -- can we do
5 that?

6 MR. MEBANE: Sure.

7 MR. MULLIGAN: Okay. All right. Well, do we
8 have to say that in --

9 MS. MARTIN: Well, I think it's the drainage.
10 We're together on the overall drainage program.

11 MR. MULLIGAN: Yeah.

12 MS. MARTIN: You know, whatever LCRA is going
13 to come back with, they are going to -- you know,
14 depending on how this is developed and it's going to
15 be in stages, so it's not like, you know, it's -- it's
16 accumulative.

17 MR. MULLIGAN: Well, except they're going to
18 ask for -- they are going to ask -- you want to
19 develop in stages. But they are going to ask for an
20 overall --

21 MR. MEBANE: Solution.

22 MR. MULLIGAN: -- solution. And that's when
23 you're going to find out if you are going to have to
24 put a swimming pond in here or something like that.

25 MS. MARTIN: It's -- that's why I need the

1 grace period and the option periods, because it's
2 going to take, you know, thousands of dollars just to
3 do that portion of the engineering and we'll see.

4 MR. MEBANE: How long is the option period?

5 MS. MARTIN: 45 days. And then it's 60-day
6 close, roughly, because it's February 29th.

7 MR. MULLIGAN: These little squares here.
8 These --

9 MS. MARTIN: That's just one concept.

10 MR. MULLIGAN: These are T hangers?

11 MS. MARTIN: No, that's just smaller hangers.

12 MR. MULLIGAN: Small hangers.

13 MS. MARTIN: And one -- there's a whole
14 nother design where it's -- because of the blending --
15 and I've got to get with the airport board. But
16 rather than -- the pilots are all worried about too
17 many airplanes.

18 MR. MULLIGAN: Right.

19 MS. MARTIN: So one of the concepts is to do
20 the man caves, which would be 30 by 50, and then have
21 them still pay --

22 MR. BURRISS: That's a pretty big cave.

23 MS. MARTIN: Well, you know, they have the
24 buses. They have the buses and they have these --
25 these exotic cars. And they are always wanting to

1 park them in the hangers.

2 MR. MEBANE: Is the developer -- is the
3 developer going to provide a man cave to the water
4 board inventory?

5 MR. MULLIGAN: Yeah, I think so.

6 MS. MARTIN: Then you'll just get invited to
7 the parties. But -- so one of the concepts we're
8 kicking around was to do a portion of this where it
9 would be the man caves, so it's -- they still pay
10 dues. But they don't use the runway so the pilots are
11 happy. Where they're going to get money to help the
12 overall. So it's a win-win. And the car people and
13 the airplane people seem to get along fine. So I'm
14 thinking, you know, we can -- we can solve a couple of
15 things. No helicopters and no --

16 MR. MEBANE: No commercial/private
17 helicopters.

18 MS. MARTIN: I'm going to leave.

19 MR. MULLIGAN: Why don't we change that from
20 instead of commercial or private -- is -- as a noise
21 ordinance, as opposed to -- just -- because I mean,
22 somebody could come up with a some helicopter.

23 MR. MEBANE: There is no quiet helicopter.

24 MR. MULLIGAN: Right. But there's -- there
25 might be other noisy things --

1 MR. MEBANE: Why don't we just -- just say no
2 -- no helicopters. Take out "commercial."

3 MS. MARTIN: See, you know what the deal is.
4 I don't care anyway on the helicopters. I know -- I
5 know other people would.

6 MR. MADDEN: I know the POA is definitely
7 going to raise hell if it has helicopters.

8 MR. MULLIGAN: Well, in my business. I do.
9 I don't like helicopters.

10 MS. MARTIN: I have it as "no helicopters."

11 MR. MEBANE: You probably ought to put in
12 there "drones" too.

13 MS. MARTIN: FAA is solving that problem.

14 MR. MULLIGAN: By the way, talking about
15 drones. This is on another note, but shouldn't the
16 Homeowners' Association be telling the members of the
17 Homeowners' Association they can't fly drones.

18 MR. MEBANE: They ought to.

19 MR. MULLIGAN: Before Christmas.

20 MR. MEBANE: Is there somebody flying them
21 out of here?

22 MS. MARTIN: Oh, you should tell Danny that.
23 Well, the people are idiots, I mean, really about
24 doing that.

25 MR. MEBANE: They're crazy.

1 MS. MARTIN: They get these little drones and
2 then --

3 MR. MULLIGAN: If they know that --

4 MS. MARTIN: I got a guy calling me he's
5 right at the end of the runway across the river. And
6 he said I just wanted to let you know I'm going to be
7 flying my drone at times. What should I do? And I'm
8 going, not do it.

9 MR. MULLIGAN: You should tell him it's
10 against the law.

11 MS. MARTIN: I said, if you hit an airplane -
12 -

13 MR. MULLIGAN: Yeah, it's against the law
14 within a mile of an airport; isn't it? I thought
15 there was -- FAA rules.

16 MS. MARTIN: He's -- he's allowing half or
17 something like that.

18 MR. MULLIGAN: Yeah, so he can do it.

19 MR. MEBANE: It ought to be five miles.
20 These damn drones, the range on them is unbelievable.

21 MR. MULLIGAN: Well, we're going to be --
22 we're going to have that issue.

23 MR. MEBANE: I know.

24 (Cross talk)

25 MS. MARTIN: They are licensing them now. As

1 of --

2 MR. MEBANE: I just want everybody to know if
3 I see a drone out on my -- off my deck, I'm going to
4 be shooting with my shotgun.

5 MR. MULLIGAN: I think it would be fun trying
6 to pop it off.

7 MR. BURRISS: This is a little hard to talk
8 about, because, you know, I don't -- I don't know a
9 lot of these drainage concept. You know, and I don't
10 even know drainage engineer. But, you know, what I
11 hear you saying is that -- there's going to probably
12 end up with either a pond on here or a culvert running
13 back to Soda Creek Road.

14 MS. MARTIN: I would assume that there's got
15 to be something figured out. But that's going to be
16 up to what LCRA and the engineers can come up with.

17 MR. MEBANE: I guess what I'm worried about
18 is the existing --

19 (Cross talk)

20 MS. MARTIN: And I may be coming back, I need
21 an easement to do that.

22 MR. BURRISS: The engineer who drew this plat
23 for you, I mean, he's one of the best engineers
24 around.

25 MS. MARTIN: Lucky.

1 MR. BURRISS: Uh-huh yeah. You know, and he
2 just stubbed that pipe out there in the middle of
3 somebody else's property.

4 MR. MULLIGAN: I mean, that was totally
5 against the law.

6 MR. BURRISS: I can't manage him doing that.

7 MR. MULLIGAN: And if it wasn't for the
8 prescriptive easement, we could have come back at that
9 pilots association for that prescriptive easement.

10 MS. MARTIN: Well, I think -- I think at the
11 time that he did that, don't forget Malcolm owned a
12 lot of that land -- and not that piece, but the other
13 piece Charles Winston owned, that three acres and
14 we've sold off some of it. It was just -- you know,
15 we've moved easements around and there was, you know,
16 Art Alworth.

17 MR. BURRISS: But you're going to need
18 passion from WSC across their property with that
19 culvert. Right?

20 MR. MULLIGAN: And that's the -- I'm -- you
21 know, I was a civil engineer for a long time. And the
22 biggest cost and the most hidden cost is -- is
23 drainage and foundation work. I mean, you know, it
24 can -- it could easily be \$200,000.

25 MR. MEBANE: Well, that's what worries me is

1 I've driven that damn land back there a dozen times
2 since we started talking about this and that's what
3 concerns me, is that -- I mean, there's some low spots
4 back in there.

5 MR. MULLIGAN: Oh, yeah.

6 (Cross talk)

7 MS. MARTIN: And it may be that an engineer
8 comes up and says, well, we need to do a retention
9 pond right here in this corner and then have an
10 easement that goes on. It's a drainage easement for -
11 -

12 MR. MULLIGAN: Because you are lifting this.
13 So the water will run off here and --

14 MS. MARTIN: But they're not necessarily
15 going to lift everything, is what I'm hearing. You
16 know, just talking with Ned and some of them that they
17 can -- they can taper it down.

18 MR. MEBANE: But I'm just surprised that in
19 the existing airport you don't have to have a holding
20 pond somewhere.

21 MR. MULLIGAN: Yeah.

22 MR. MEBANE: This is going to add to the
23 airport. At some point in time you're going to have
24 to a holding pond somewhere over there.

25 MR. MULLIGAN: I'm surprised there isn't one

1 right now. You know, because I don't know how you got
2 away with it before.

3 MS. MARTIN: The airport was here before
4 Windermere.

5 MR. MULLIGAN: No, I'm just saying, how did
6 you get away for a holding pond for water retention,
7 besides water.

8 MS. MARTIN: It's not -- some of this that --
9 that stormwater, a lot of that didn't come into play -
10 -

11 MR. MULLIGAN: Oh, okay.

12 MS. MARTIN: -- until later. We're different
13 --

14 MR. MULLIGAN: That's right. It's different
15 in Texas.

16 MS. MARTIN: It's different than it was 40
17 years ago. It's different than it was 30 years ago.
18 It's different than it was 10 years ago.

19 MR. MULLIGAN: It's California that -- (cross
20 talk).

21 MS. MARTIN: The airport went in and platted
22 18 years ago.

23 MR. MULLIGAN: Right. Okay.

24 MS. MARTIN: It's different now.

25 MR. MADDEN: Didn't we have a problem with

1 impervious cover when we put the driveway in? MR.

2 BURRISS: Oh, hell yeah. That's what Pat is talking
3 about. They drove me crazy over it.

4 MS. MARTIN: And I could hit a brick wall and
5 this whole thing not work. But we've got to begin to
6 begin. Because actually if the timeline works, then
7 we can be closed and take that 200 and apply it toward
8 our loan and save three grand a month.

9 MR. MULLIGAN: When can we get our 200,000?

10 MS. MARTIN: February 29th.

11 MR. MEBANE: She -- you see the one good
12 thing. If we do this and we reduce our loan payment
13 by \$3,000. It -- it possibly all sits on the increase
14 in cost in Corix.

15 MR. MULLIGAN: No, it's -- as a business
16 venture, it's a great idea. I'm just trying to make
17 sure mentally.

18 MS. MARTIN: There's a lot of moving parts
19 yet to be done.

20 MR. MULLIGAN: That 200,000 that we don't --
21 you know, it's not going to go from this side to this
22 side.

23 MS. MARTIN: Well, and don't forget --

24 MR. MULLIGAN: When you have to pay that.

25 MS. MARTIN: -- our ultimate goal is -- you

1 know, hopefully we develop something that's going to,
2 over time --

3 MR. MEBANE: Improve --

4 MS. MARTIN: -- benefit the back property.

5 MR. MEBANE: Improve that back part back
6 there.

7 MR. MULLIGAN: Right. So what -- what other
8 contingencies are on that thing there?

9 MS. MARTIN: Okay.

10 MR. MULLIGAN: Should we put something on for
11 noise and --

12 MS. MARTIN: I don't want any noise thing.
13 That would be a deal killer for me. Because I'm not
14 going to do anything that's going to hamper me, but,
15 you know, what if somebody is out there with their
16 truck or something, are you going to be out there with
17 a --

18 (Cross talk)

19 MR. MEBANE: I mean, it's not going to be any
20 -- what restriction do you have on the current airport
21 on noise?

22 MS. MARTIN: There is no noise restrictions.
23 It's not -- I mean, the no helicopters. But I'm not
24 going to go out there and start saying, well, this
25 airplane and not airplane.

1 MR. MEBANE: Is there any --

2 MR. MULLIGAN: Have an OSHA requirement --

3 MR. MEBANE: Well, that's what I'm asking.

4 On private airports, is there a noise?

5 MR. MULLIGAN: I think -- I think it's an

6 OSHA requirement for --

7 MS. MARTIN: Municipals.

8 MR. MULLIGAN: Maybe not. I don't know. I'm

9 not sure.

10 MS. MARTIN: I'm not going to be out there

11 with a sound monitor and -- and have -- let me see

12 what else is here in. Really just the 45-day option

13 period and close.

14 MR. MULLIGAN: Have you got one of those for

15 everybody so we can --

16 MS. MARTIN: No, I did one. And it's -- it's

17 the same contract we use when we sold off the one

18 acre. Keep it simple. And I just --

19 MR. MULLIGAN: I'm not ready to that's in.

20 MS. MARTIN: You came for the survey, which

21 you've got most of that done. We just have to re-

22 plat.

23 MR. MULLIGAN: Uh --

24 MS. MARTIN: Title policy.

25 MR. MULLIGAN: You are obligated plat

1 assessments -- by the way, I was in a -- a restaurant
2 last night, I bumped into Kevin Jackson, he was in the
3 same place. So --

4 MS. MARTIN: At Poodie's?

5 MR. MULLIGAN: No, no. This was in town.

6 MR. MADDEN: He was bar-hopping.

7 MR. MULLIGAN: It was like Spicewood --
8 Spicewood night, I guess. I didn't realize that. So
9 this --

10 MS. MARTIN: We're not obligated. But I
11 wrote it in on special provisions.

12 MR. MULLIGAN: Is not subject to mandatory --
13 so -- so we don't have to -- we're not an interest
14 member of Property Homeowners' Association, Windemere.

15 MS. MARTIN: Correct.

16 MR. MULLIGAN: It says you are obligated --
17 obligated to pay assessments to Property Homeowners'
18 Association.

19 MS. MARTIN: No, it says, no, you are not
20 part of.

21 MR. MULLIGAN: No, I see that. So I just
22 want to say why -- why is that in there? Okay. All
23 right.

24 MS. MARTIN: At this point in time, we're
25 not. But that one lot will become a member.

1 MR. MULLIGAN: Tidewater. Yeah. I think
2 we're okay there.

3 MS. MARTIN: All the blue is the stuff that
4 you type in and everything black is standard.

5 MR. MULLIGAN: From Piper Lane on the west
6 property line is restricted. No helicopters. Right
7 of first refusal remaining on the --

8 MS. MARTIN: Yeah, you're going to have a lot
9 of pissed off people.

10 MR. MEBANE: Piss them off.

11 MS. MARTIN: Well (inaudible - 1:48:16).

12 (Cross talk)

13 MR. MEBANE: I don't think --

14 MS. MARTIN: I think that this.

15 MR. MEBANE: I don't think that helicopters
16 ought to be in private airports, period.

17 MS. MARTIN: You know, Corey keeps his bus in
18 a hanger.

19 MR. MULLIGAN: That's -- that's a hanger that
20 was bought or rented not for the bus, though, right?

21 MS. MARTIN: There's airplanes in the hanger.
22 And then his father-in-law, they are actually thinking
23 about buying the hanger. Because his father-in-law
24 flies (inaudible - 1:48:43). And Corey wants to --

25 MR. MULLIGAN: Corey -- it's amazing -- I

1 didn't -- I didn't realize Corey was related to
2 (inaudible).

3 MS. MARTIN: Yeah, he's married to their
4 daughter. From --

5 [!EZ SPEAKER 02]: Who is that the ex-IBM
6 exec that has a plane? Andy Heller?

7 MS. MARTIN: Andy Heller. Yes. Don't go
8 there.

9 MR. MULLIGAN: Why, what's wrong with that?

10 UNKNOWN MALE: Avoid Heller at all cost.

11 MR. MULLIGAN: Why? Is he is pain in the
12 ass?

13 MS. MARTIN: We've got to watch what's in
14 these recordings.

15 MR. MEBANE: Oh, you're not recording this,
16 are you?

17 MS. MARTIN: That's --

18 MR. MULLIGAN: We like him. We like him.
19 He's actually a really nice guy. So it says 4.3
20 acres. That says 4.02 acres.

21 MS. MARTIN: No, no. You take 544.91 times
22 349.94. And then divide it by 4356. It's plus or
23 minus. You know, it's a square. A rectangle.

24 MR. MULLIGAN: Do you want to --

25 MS. MARTIN: And then I can leave if you all

1 want to discuss it privately on anything else that you
2 don't want.

3 MR. BURRISS: We keep coming back to the
4 drainage thing. But is there going to be some --
5 something in the -- the contract, the agreement that -
6 - that spells out --

7 MS. MARTIN: Well, I can't spell out
8 something I don't know yet --

9 MR. MULLIGAN: Right.

10 MS. MARTIN: -- until engineering. But when
11 we get to that -- to that option (cross talk) -- so we
12 can have -- you know. Here's what my engineers say
13 I'm going need from you to make this all work. I need
14 this easement, because I'm going to have to run a pipe
15 here.

16 MR. BURRISS: So the agreement will say that
17 WSC will provide --

18 MS. MARTIN: I just said that we need to work
19 together on a drainage program.

20 MR. MULLIGAN: But there's only one -- you
21 said there were two -- going to be two easements.

22 MS. MARTIN: Well, no, one -- one is a road
23 easement. Right. And so let's say I go with this --
24 this plan then, you know, I would give a 50-foot
25 straight back.

1 MR. MULLIGAN: Do we have to mention that in
2 here though?

3 MR. BURRISS: We don't -- we don't need to do
4 that.

5 MS. MARTIN: Yeah, it's in there.

6 (Cross talk)

7 MR. MEBANE: With but we want the road access
8 --

9 MS. MARTIN: If I've got a stubbed out 50-
10 foot going stubbed in. Why would I not go ahead and -
11 - because it's going to benefit this property.

12 MR. BURRIS: You don't need the 50-foot deal.
13 You know, we just need access to whatever is --

14 MR. MEBANE: But if we ever develop the back
15 portion there we want that easement through there.

16 MR. BURRISS: All we need an easement for the
17 pipes and access to the pipes.

18 MR. MEBANE: The future development. That --

19 MS. MARTIN: We need -- we need a road
20 easement for the future of that property.

21 MR. BURRISS: You need that.

22 MR. MEBANE: No, we do, because the back part
23 of the land.

24 MR. MADDEN: No, we're still going to be able
25 to access our property. You cannot not have -- have -

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(Cross talk)

MR. MEBANE: That's true. But she's going to give us a second easement in there so that we wouldn't have just one easement.

MR. MULLIGAN: Right. But should we say that needs provision though?

MS. MARTIN: Well, I don't know where the road is going to be. It says I'm going to provide you a 50-foot easement, period? At some -- so you're going to get one 50-foot.

MR. MULLIGAN: Okay. And then also.

MR. BURRISS: That may or may not address the issue.

MR. BURRIS: We need to run water and sewer lines to where it needs to go and who knows where that will be, and it might be -- might be four lines in there.

MS. MARTIN: Well, yeah, we do -- like what we've done in the past. Yeah.

(Cross talk)

MS. MARTIN: That we have to do anyway. That's just part of -- the letter of availability. So I would say that.

MR. MULLIGAN: So I have a question here. So

1 it says, if needed, seller/buyer shall mutually agree
2 to an overall drainage program, which is what we just
3 talked about. But at no cost to the -- to the seller,
4 though, shouldn't it say that?

5 MS. MARTIN: You can write that in. I'll
6 write it in.

7 MR. MULLIGAN: So I think --

8 MS. MARTIN: I just mean we need to sit down
9 --

10 MR. MEBANE: Mutual agreement is no cost to
11 us.

12 MR. MULLIGAN: Right. But I like to see
13 that.

14 MS. MARTIN: Yeah. But both can't be agreed
15 to.

16 MR. MEBANE: I hate real estate contracts.

17 MR. MULLIGAN: Me too. And it's not my
18 bailiwick at all. So I can look at consortium
19 contract with no problem, but when I look at these
20 things my eyes just roll back in my head.

21 MS. MARTIN: "At no cost to seller."

22 MR. MEBANE: Get that little two pieces of
23 real estate I bought them by a handshake.

24 MR. MULLIGAN: Well, that's what I love about
25 Texas. Actually, it's always about the big P. So

1 what should we -- should we recuse Dana? Okay. See
2 you later.

3 MS. MARTIN: I'm done?

4 MR. MEBANE: No, we're not -- just --

5 MS. MARTIN: I'm coming back in. I need to
6 take that.

7 MR. MULLIGAN: You might need your jacket.
8 Oh, you are just hang out there.

9 MS. MARTIN: I mean, you're not going to be
10 all day.

11 MR. MULLIGAN: You never know.

12 MS. MARTIN: You may have another question I
13 need to pop in.

14 MR. MULLIGAN: That's true.

15 MS. MARTIN: I'm going to work on the water
16 plant. I'm going sweep floors.

17 MR. MEBANE: Okay. We need it.

18 MR. MULLIGAN: So what's the thoughts?

19 MR. MEBANE: I think it's the best deal we
20 can do. Based on what I've been told about airport
21 rules.

22 MR. MADDEN: I think we all to have Bill
23 Earnest in on this discussion.

24 MR. MULLIGAN: Where is he?

25 (Cross talk)

1 MR. MEBANE: I don't know. He was -- he was
2 at the meeting --

3 (Cross talk).

4 MR. MEBANE: I did not hear -- I did not have
5 an e-mail response or anything from him.

6 MR. MADDEN: Why is that?

7 MR. BURRISS: Well, he's not going to run for
8 re-election.

9 MR. MULLIGAN: He isn't? He needs to tell us
10 that.

11 MR. MADDEN: He's still got another year to
12 go. He -- just you and I come up this --

13 MR. MULLIGAN: Right. But if he's saying he
14 wants to drop off and to resign, then we need to know
15 this.

16 MR. MADDEN: I haven't heard that.

17 MR. MEBANE: Did he tell you that?

18 MR. BURRISS: I believe so. He wasn't
19 specific, and perhaps I'm speaking out of turn.

20 MR. MULLIGAN: Well, then me and Mike will
21 come back on the board then.

22 MR. MADDEN: That ain't going to work.

23 MR. MULLIGAN: You were getting called first.

24 MR. MEBANE: He did -- he did -- not respond
25 back to the meeting notice I sent and I did not

1 receive any correspondence with him.

2 MR. MULLIGAN: Yeah. So it was -- but -- I
3 take your point, I think we should get a
4 representative.

5 MR. MADDEN: I have a big problem of not
6 opening this up to other real estate people, too.
7 Like Doris.

8 MR. MEBANE: Van Trease.

9 MR. MADDEN: This is going to sound like the
10 community is a sweetheart deal and we are going to
11 hear a lot of rumbling.

12 MR. MEBANE: Well, I did talk with Doris, and
13 I met with her for an hour and a half over this. And
14 she is the one that I talked about this everything and
15 she was the one that said that that was a good deal.
16 And she's the one who put the price on it.

17 MR. MULLIGAN: I've -- I've had some comments
18 from people saying -- you know, going nuts about -- I
19 mean, people I don't agree with, by the way. But I've
20 heard it. So we know that when -- and I agree with
21 Mike -- is when this is announced, we'll get a raft of
22 shit. So we need to make sure that we're --

23 MR. MEBANE: So how would you want to open it
24 up?

25 MR. MADDEN: Well, I would say we put it on

1 the market for X amount of time, and if it doesn't --
2 nothing happens, then fine, we have this option. And
3 I think you brought that up at one time. That -- that
4 it gives the community a perception, and I don't have
5 anything against Dana. All I'm saying is there's a
6 perception in here that this is a done -- might be a
7 done deal. And --

8 MR. MEBANE: Then what we could do is if you
9 list it with Doris, you are going to end up paying 10
10 percent. And -- what I was told is if we list this
11 for somewhere around \$250,000, we end up.

12 MR. MADDEN: But we were going to list the
13 whole property. We weren't going list part of it.
14 Right?

15 MR. MEBANE: Well, I presented three options.

16 MR. MADDEN: Right.

17 MR. MEBANE: Okay. So that was three -- and
18 the bad thing is, is from a per-acre value, selling
19 the four acres is better than selling the 11 acres.
20 Because what I was told is that you're probably going
21 to sell the four acres for approximately the same
22 price as you possibly get the 11 acres.

23 MR. MULLIGAN: We got.

24 MR. MADDEN: I thought -- I thought Doris
25 said she would list it for 350.

1 MR. MEBANE: She said right between 250 and
2 350.

3 MR. BURRISS: That's the 11 acres?

4 MR. MULLIGAN: That's the 11 acres. So for
5 instance -- so if she sold it -- so we're actually
6 getting this for 350 because we're selling off four
7 acres of the 11 for 200,000 clear.

8 MR. MEBANE: Yep.

9 MR. MULLIGAN: So, which -- if remember when
10 we first ever talked about this, we said if we could
11 sell that 11 acres for \$350,000, we will move --
12 that's when we came up with the idea of moving the
13 plant and everything and we were on to -- we've always
14 wanted \$350,000 for the 11 acres. And so this is
15 \$350,000. But I still the basis to your point. So
16 how can we do it? Can we --

17 MR. MEBANE: Well, what you could do is you
18 could list it with Doris and put an exemption on it.
19 You could list it for three months, when you sign the
20 contract tell her you give an exemption for Friendship
21 Realty for Dana, as far as commission.

22 MR. MULLIGAN: I don't think --

23 MR. MADDEN: Explain that.

24 MR. MEBANE: When you -- when you list a
25 piece of property, you can list a piece of property

1 with a realtor and you can -- you can put an exemption
2 on there is who sell for it. If you list the
3 exemptions in there you could list how many you want.
4 I can list my -- is one. I can list Dana or
5 Friendship as one, and if that property sells to them,
6 you do not sell commission. Pay commission on it.

7 MR. MULLIGAN: Okay. I got it. So -- so --
8 but -- okay. So probably Dana's argument is going to
9 be if we tell her this and is that her developer may
10 not be in existence if we wait three months.

11 MR. MEBANE: That's exactly true, too.

12 MR. MULLIGAN: Right. And that's up to us to
13 make that. But that's what she's going to say. And
14 that's just a -- just a poker hand. How would you
15 feel about if we did that?

16 MR. MADDEN: What?

17 MR. MULLIGAN: If we said that we put it on
18 the market for three months.

19 MR. MADDEN: I'd feel a hell of a lot better.

20 MR. BURRISS: But the fact is that we've been
21 talking to everybody --

22 MR. MADDEN: We've been talking, but we've
23 never listed anything. We've never put up a sign
24 saying -- Bill Earnest was supposed to put up a damn
25 sign saying this is for sale.

1 MR. BURRISS: I understand all that. But the
2 fact is that the entire community has known for two or
3 three years that -- that this is what the -- the
4 utility company was --

5 MR. MULLIGAN: Okay. We're going to get a
6 raft of shift from Marvin. Let's talk about Marvin
7 right now and he'll stir the pot. Do we care?

8 MR. BURRISS: Does anybody care what Marvin
9 says about anything?

10 MR. MULLIGAN: Well, but we -- we use him as
11 a straw -- or a straw person.

12 MR. BURRISS: Witness test for the community.

13 MR. MADDEN: What complicates it is that Dana
14 is on the board. What complicates it is that Dana is
15 on the board. And the --

16 (Cross talk)

17 MR. BURRISS: That this offer is double or
18 more of what they offered initially.

19 MR. MULLIGAN: Right. Because they offered -
20 - they said verbally that they would offer \$200,000.
21 But I have it in writing that they only offered at her
22 amount and came up with, ever, for the 11 acres was a
23 \$100,000. So we've never actually had an offer higher
24 than a hundred for the 11 acres.

25 MR. BURRISS: We've never had any offer.

1 MR. MULLIGAN: Yeah, we got a written offer.
2 I got a written offer many years ago.

3 MR. BURRISS: No, no, no. Other than that.

4 MR. MULLIGAN: Yeah.

5 MR. MADDEN: We got an offer from POA for
6 20,000 for the -- the parking lot.

7 MR. MULLIGAN: Yeah, and we also got an offer
8 --

9 MR. MEBANE: What I've been told by people
10 that are in the development business today, current --
11 and I -- I have told them that basically what we're --
12 they said you better take it. Because they said the
13 real estate in small private airports changing
14 dramatically from year to year.

15 MR. BURRISS: Well, that's the way I feel
16 too. I don't think we're never going to get this
17 deal. I'm stoned that they're offering the money.

18 MR. MADDEN: Well, Mr. President, you will
19 answer at the annual meeting.

20 MR. MEBANE: If you all want to list it --

21 MR. MULLIGAN: We'll be sitting there with a
22 glass of champagne, Mike.

23 MR. MADDEN: That's right.

24 MR. MEBANE: If you -- if you-all want to
25 list it for three months, I don't have any problem

1 doing that. If you want to say we're going to go to a
2 realtor, we're going to list it for three months. You
3 can submit that -- that contract through the process,
4 I don't have any problem with that. If that's what
5 you want to --

6 MR. BURRISS: I would sure want to ask how
7 Dana is going to react to that before I list it,
8 though.

9 MR. MADDEN: Let's do that.

10 MR. BURRISS: Before I let -- before I let
11 that bird in the hand get away.

12 MR. MADDEN: Let's ask her that question.

13 MR. MULLIGAN: Okay. So -- so -- because I -
14 -

15 MR. BURRISS: This is a courtesy to her.

16 MR. MADDEN: But I would say that if we list
17 it with another realtor, I want to list her as an
18 exemption.

19 MR. MEBANE: I don't have a problem with
20 that.

21 MR. MULLIGAN: So -- so -- who's -- who's her
22 partner, do you know?

23 MR. MADDEN: I don't know. I don't care.

24 MR. MULLIGAN: It might be the guy that I had
25 to might fight with.

1 MR. MADDEN: I don't care.

2 MR. MULLIGAN: Johnson. Clay Johnson.

3 MR. BURRISS: I have no idea. I know
4 nothing.

5 MR. MEBANE: I mean, I've heard names thrown
6 around but I don't know for sure.

7 MR. MADDEN: So let's call her back in you
8 present that issue to her and see what her answer is.

9 MR. MULLIGAN: But if she doesn't -- if she
10 flips out. She's not going get angry. What do we do?

11 MR. MADDEN: We have her recuse herself again
12 and we make a decision.

13 MR. MULLIGAN: Okay.

14 MR. MEBANE: Do what? Just make sure --
15 we're going to present to her that we have a concern.

16 MR. MADDEN: Yes.

17 MR. MEBANE: On the way this has been
18 perceived and we want to make sure that everybody is
19 in agreement on this. And then what we would like to
20 offer -- suggest is that we all -- we list this to --
21 with a realtor for -- for 90 days and that we also
22 list you as an exemption --

23 MR. MULLIGAN: Right.

24 MR. MADDEN: -- on that contract.

25 MR. MULLIGAN: Well, maybe we should say that

1 we have it as a concern. What's your thoughts on
2 that? As opposed to making a fait accompli. So what
3 I'm saying is --

4 MR. MEBANE: We have a concern for
5 preferential treatment.

6 MR. MULLIGAN: Yes, and how do we address
7 that.

8 MR. MADDEN: And it will be more palatable
9 for the community -- I don't know what words to use.
10 If we have, at least, shown that we had more than this
11 option.

12 MR. MULLIGAN: And then -- see I'm -- -- I
13 know what you're saying, Mike. But I'm also -- this
14 is the best deal we've had in four years.

15 MR. BURRISS: I would ask her to come back
16 and say that to her. We are conflicted. We like your
17 deal -- (cross talk).

18 MR. MADDEN: We did say we were going to put
19 that property and a sign on there. But unfortunately
20 Bill never did it.

21 (Cross talk)

22 MR. MADDEN: It said in the damn minutes that
23 we were going to do that.

24 MR. MULLIGAN: And we never did it.

25 MR. MADDEN: This is not doing that. And I

1 know you've had conversations.

2 MR. MEBANE: The developers told me that he -
3 - he would not pay any more, period, than 15,000 -- 12
4 to \$15,000 per acre for that, period, in today's
5 market.

6 MR. MULLIGAN: And we don't want to tell Dana
7 that, then.

8 MR. MEBANE: I'm -- I am just absolutely
9 amazed that she's offering that.

10 MR. MULLIGAN: I am too. Because and I know
11 the -- the real estate guy -- is that Kenny? Kenny
12 was -- Kenny told you that.

13 MR. MEBANE: No, this was a developer that
14 told me. Kenny basically told me the same thing.

15 MR. MULLIGAN: Okay.

16 MR. MEBANE: Kenny told me. He said, that
17 ain't worth -- there's not enough in there for me to
18 spend my time on.

19 MR. MULLIGAN: And what's interesting is this
20 real estate guy they talked to, he talked to, I was
21 referred to back in Austin as a -- as a really
22 knowledgeable guy. And he's saying the same thing,
23 that he thinks it's a good deal. So --

24 MR. MEBANE: The problem you also do is if
25 you bypass this, you stand the chance of losing -- of

1 not having a sale, period.

2 MR. MADDEN: Well, that developer wouldn't
3 have offered that kind of money unless they don't
4 think they're going to make some money. If they did -
5 -

6 MR. MULLIGAN: Well, here's the issue.

7 MR. MADDEN: -- you don't want a buyer in
8 there.

9 MR. MULLIGAN: Here's something that's
10 happened since the real estate -- the real estate's --
11 you know, the interest rates have started climbing.

12 MR. MADDEN: Yeah, and the lake's full too,
13 so --

14 MR. MEBANE: We're talking about private
15 airports. And private airports in today's environment
16 is on the decline.

17 MR. MADDEN: I understand that.

18 MR. MEBANE: Private ownership of airplanes
19 is on the decline.

20 MR. MADDEN: I understand that too.

21 MR. MEBANE: It's going away. You --

22 MR. MADDEN: I'm just telling --

23 MR. MEBANE: You guys came that out of the
24 military 40 years ago are going away. How many -- how
25 many pilots do you see over there 30 years old today?

1 MR. MULLIGAN: Yeah, that's a good point.

2 MR. MEBANE: You know, all the pilots over
3 there have in common?

4 MR. MADDEN: Yeah.

5 MR. MULLIGAN: Well, you know --

6 MR. BURRISS: I've actually had many
7 conversations with Earnest about this airport. And he
8 was always been groaning about Dana and her partners
9 ending up with it. And the point I tried to make to
10 him is that -- of the board members he knew more about
11 airports than any of us, and that he would be the
12 logical person to discover some contact that would
13 market this thing and -- and -- we've talked at length
14 about this many times. But you know something --

15 MR. MULLIGAN: Can you pass me my phone?

16 MR. MADDEN: What?

17 MR. MULLIGAN: Can you pass me my phone? I'm
18 going to find an offer we got.

19 MR. MEBANE: But there's also something else
20 to consider on this, is there's -- there's two
21 different types of buyers you've got here. You've got
22 one group of buyers who's basically Dana and her group
23 that's looking out for what I consider the best
24 interest of Windermere. You've got another set of
25 buyers that comes in here with a -- without any

1 interest in Windermere and everything and you're going
2 to have the community pissed off if they buy it.

3 MR. BURRISS: That's a real possibility too.

4 MR. MULLIGAN: Let me look at Windermere.

5 MR. BURRISS: But I know that Bill was
6 supposed to put up that sign. But the fact is that I
7 tried to get him to take a role in -- in searching the
8 industry to find a contact that would develop this
9 property. And it just --

10 MR. MEBANE: But if you go --

11 MR. MULLIGAN: Here we go -- we've got an
12 offer.

13 MR. MADDEN: We got an offer at the annual
14 meeting if Bob is willing to --

15 MR. BURRISS: Take the heat?

16 MR. MADDEN: Absolutely, because there will
17 be heat. I can guarantee it.

18 MR. MULLIGAN: Okay.

19 MR. MEBANE: But you're also going to have
20 heat too if we sell this to people that go in there
21 and develop something that -- that puts in a noise
22 problem or a noise in the neighborhood. You're going
23 to have that problem, too.

24 MR. MADDEN: I agree with him also.

25 MR. MEBANE: You've got two people, groups,

1 and one group is going to be pissed off. You've got
2 to decide which one --

3 MR. BURRISS: Here's another issue, you know,
4 this \$200,000 will save us 3,000 a month, and -- and
5 the alternative to that is just raise the rates.

6 MR. MADDEN: Yeah.

7 MR. MULLIGAN: Well, I can't download -- but
8 we got an offer from a guy called Frank Greenberg, not
9 long after --

10 MR. MADDEN: Right.

11 MR. MULLIGAN: -- and he offered 180,000 for
12 the whole thing --

13 MR. MADDEN: Right.

14 MR. MULLIGAN: -- for 11 acres --

15 MR. MADDEN: Right.

16 MR. MULLIGAN: -- three years ago.

17 MR. BURRISS: I don't think you'll get that
18 offer from Frank today. He's losing his tail on a
19 little airport he developed over by Liberty Hill.

20 MR. MULLIGAN: Right. And I think we got
21 that offer because Bill --

22 MR. MADDEN: And that's basically 15, \$16,000
23 an acre how many years ago?

24 MR. MULLIGAN: Three.

25 MR. MEBANE: Three. And things have changed

1 in three years.

2 MR. MULLIGAN: And the other thing is, you
3 and I won't have any -- any input in a few weeks --
4 few months' time. And I'd like to make sure that we -
5 -

6 MR. MADDEN: This will be closed by -- before
7 then.

8 MR. MULLIGAN: Right. That's what I'm
9 saying.

10 MR. MADDEN: So we have plenty of skin in the
11 game.

12 MR. MULLIGAN: Right. No, what I'm talking
13 about is this is our opportunity to put our
14 fingerprint on this. To make sure that we get the --
15 you know, the -- the developer paying for the water
16 and for the -- and for us to get this amount of money.
17 You know, so I -- but we could still put it to the
18 vote, because we've got three of us in here. So we'll
19 see which way it goes.

20 MR. MADDEN: So how -- how does the drainage
21 affect this?

22 MR. BURRISS: That's going to have to be
23 dealt with regardless --

24 MR. MADDEN: I understand that.

25 MR. MEBANE: If they come back and do an

1 engineer survey and say that in order to satisfy the
2 LCRA and all the drainage, it's going to cost \$30,000,
3 they ain't going to do that contract anyway.

4 MR. BURRISS: Well, they will, because they
5 know it's going cost that much. What -- what their --
6 I think what they are worried about is that -- that
7 the County and LCRA and the state rules will require
8 them to sacrifice some of that acreage to a retention
9 pond. That's what the deal-killer is to me.

10 MR. MULLIGAN: And then they will come back
11 to us with a reduced price.

12 MR. MEBANE: Yep. Yep.

13 MR. MULLIGAN: And then we won't get our
14 \$200,000 or -- or we deed a little piece of the other
15 property to them for a retention pond.

16 MR. MEBANE: Right.

17 MR. MULLIGAN: Which wouldn't be any skin off
18 our nose.

19 MR. BURRIS: Well, in all likelihood that's
20 the solution is to provide that hole down there that
21 is the retention pond.

22 MR. MULLIGAN: Yeah, I mean, that's really --
23 or the old retention pond.

24 MR. BURRISS: That's the retention pond.

25 MR. MULLIGAN: Oh, I thought you meant the

1 whole -- where the trees are and everything, which is
2 undeveloped property.

3 MR. MADDEN: That old retention pond that was
4 on the back side of the parking area, right? Which is
5 all overgrown, you know.

6 MR. BURRISS: Not the proper diagram.

7 MR. MEBANE: Okay. What do you-all want me
8 to do?

9 MR. MULLIGAN: Well, I think we should be
10 honest with her. Just say we have a -- we have a
11 concern. We're going to call you in. We're going to
12 ask you a few questions and then -- (cross talk).

13 MR. BURRISS: Beg for 90 days.

14 MR. MADDEN: We'll what?

15 MR. BURRISS: Beg for 90 days.

16 MR. MULLIGAN: Because I'm -- I would love to
17 do this deal.

18 MR. MEBANE: But I would say one thing.
19 After listening to everybody, if we go list it with a
20 realtor, I would strongly suggest we use Doris.

21 MR. MADDEN: I have no problem.

22 MR. MULLIGAN: But I don't know how those two
23 get along.

24 MR. MEBANE: I think they get along fairly
25 decent.

1 MR. MULLIGAN: Okay. Because I knew they
2 were in a fight at one time, so -- but they
3 participated on my house.

4 MR. BURRISS: That's -- that's another
5 concern. That's a conversation we had with Dana.

6 MR. MULLIGAN: So why don't we have a straw
7 vote. What would you vote for?

8 MR. MEBANE: I would vote to accept it based
9 on what I've been told by the developers and by a lady
10 that was strongly involved in the state regulation of
11 small airports.

12 MR. BURRISS: I would vote for it as well.

13 MR. MADDEN: I would only if we do the other
14 option.

15 MR. BURRIS: Well, I would take the 90 days.
16 And then if she says no --

17 MR. MADDEN: Then I will re-think.

18 MR. MULLIGAN: But what happens if she --
19 what happens if says she can't do the 90 days?

20 MR. MADDEN: Then we will --

21 MR. BURRISS: I'll beg for the 90 days, and
22 she won't give it to me, I'll take the 200.

23 MR. MULLIGAN: Okay. So I'm on your side.
24 That's what I was thinking. Okay. So maybe we should
25 call her in then.

1 MR. MADDEN: Yep. Just voice our concern.
2 I'm willing -- I really want the 90 days, because I
3 think --

4 MR. MULLIGAN: So let's not back off the 90
5 days at first until she squawks.

6 MR. MADDEN: Right. Is that okay with you?

7 MR. MEBANE: Yeah, I -- you know, I
8 understand exactly what you're saying. And I
9 understand -- I will say this. No matter which way we
10 go on this, somebody is going to be upset, period.

11 MR. MADDEN: I understand that.

12 MR. MULLIGAN: And we can't worry about that.

13 MR. MADDEN: I'm just saying that at the
14 annual meeting, you can say, look, this is the deal we
15 tried to get and it wasn't viable. So we could get
16 this and it's going to lower our -- we think it's
17 going to lower -- we still have to go to the bank and
18 negotiate it.

19 MR. BURRISS: Our goal was to liquidate --

20 MR. MADDEN: Some property so we can --

21 MR. BURRISS: Yes. And this contract
22 satisfies that goal.

23 MR. MULLIGAN: What I feel comfortable about
24 is when we talked about this deal many years ago and
25 we talked about building a waste treatment plant and

1 we made the decision to move over, move everything, it
2 was contingent to bumping up to sell this piece of
3 property. And I'll feel comfortable if I walk out of
4 here in my time on this board if we've actually done
5 it. So I guess that's where -- what I start to think
6 about.

7 MR. MADDEN: Okay. Let me rethink this. If
8 you were willing to stand before the community and
9 say, look, we have numerous conversations which we're
10 all privy to executive session to developers, real
11 estate people and this was by far the best thing, even
12 though it's going to--

13 MR. MULLIGAN: And the most important thing
14 is to make sure that everyone understands she wasn't
15 in the room when we had these discussions.

16 MR. MEBANE: I will say that. And I don't
17 have any problem in doing that. Because I did -- I
18 talked to Kenny a long time. I talked to Doris. I
19 talked to a developer. I've talked to the state
20 regulator of small airports and everything, and they
21 have all told me personally, that per acre that's a
22 better deal than anybody thinks we could get.

23 MR. MULLIGAN: Okay.

24 MR. MEBANE: And all -- and another thing is
25 Doris told me that her big concern is that if we open

1 that up to the general public and some developer comes
2 along and develops that in a manner otherwise than the
3 best interest of the POA that we're going to be upset.

4 MR. MULLIGAN: And that's -- that's a very
5 good point, because Dana definitely has -- even though
6 she has her own agenda she has the community in --
7 (cross talk).

8 MR. MEBANE: There's people in the community
9 that don't like Dana. They are not going to like the
10 way that she's going to build it, because they don't
11 want more than one airport, one airplane in there,
12 period.

13 MR. BURRISS: Whose the people who you think
14 will stand up at the meeting?

15 MR. MADDEN: Oh, yeah. There -- (cross
16 talk).

17 MR. MADDEN: It will be the noise. It will
18 be Wynn. It will be Marvin.

19 MR. MULLIGAN: Wynn might not be around. Did
20 you hear that by the way?

21 MR. BURRISS: Well, if it's just Wynn and
22 Marvin, everyone expects them to get up and --

23 MR. MEBANE: There's a possibility --

24 MR. MADDEN: I feel comfortable that if he
25 explains it the way we've talked to developers, we've

1 talked to real estate people, and this, by far, was
2 the best deal for the --

3 MR. MEBANE: Community.

4 MR. MADDEN: -- community, then so be it.

5 MR. MULLIGAN: So let me throw the wringer in
6 after we've gone through this and semi-decided it. Is
7 in all negotiations, if the deal seems too good to be
8 true, it is. And so there's -- is there any
9 possibility that we are actually getting a little
10 hooked in here that the -- that we're getting this
11 price but it's actually bait and switch.

12 MR. MEBANE: What do you mean?

13 MR. MULLIGAN: Well, we get this price and
14 then we find out that we've got -- they have got to
15 pull out because they can't get the permits and the
16 bottom offer is a hundred thousand dollars.

17 MR. MEBANE: Then I wouldn't accept it.

18 MR. MULLIGAN: Okay. All right.

19 MR. MEBANE: If they come back and say we
20 want to renegotiate this to 150. I'll say we'll go
21 list it right then, period.

22 MR. MULLIGAN: All right. Okay. I like that
23 point. Okay.

24 MR. MADDEN: Bingo.

25 MR. MULLIGAN: I'll like -- so --

1 MR. BURRISS: So what are we going to do?

2 MR. MULLIGAN: We're going to bring her in,
3 and we're going to give her the offer that we're going
4 to do this, but we should probably say that if this --
5 if we don't get this amount of money, we will put this
6 back on the market.

7 MR. BURRISS: Oh, I wouldn't bring that up.

8 MR. MULLIGAN: No. All right. Okay.

9 MR. MEBANE: Do we want to in any way say
10 that we're concerned about the --

11 MR. MADDEN: Yes.

12 MR. MADDEN: -- perception?

13 MR. BURRISS: That was my question?

14 MR. MEBANE: What was that?

15 MR. MULLIGAN: What was that?

16 MR. BURRISS: Are we going to ask for 90
17 days?

18 MR. MADDEN: That -- yeah, if she says we
19 can't do that then we vote up or down.

20 MR. BURRISS: Well, okay.

21 MR. MULLIGAN: Because we did just say the
22 only reason we're putting it on 90 days is to put it
23 on the open market. And then if it did sell to a
24 developer that we didn't feel comfortable -- I mean,
25 it could -- Frank Greenberg could come out here and

1 apply and say -- who doesn't know anything about
2 Windermere and doesn't have our best interest.

3 MR. MEBANE: Well, one thing -- one thing
4 also, if you put it on open marked for 90 days and you
5 don't receive any offer at all, period, she's going to
6 come back and say, hell, it's not worth \$200,000.

7 MR. MULLIGAN: Well, that's -- you know,
8 that's -- that's a very good negotiating point. And I
9 would say the same thing.

10 MR. MEBANE: I mean, I don't -- you might
11 have some fool walk out here and offer you \$500,000.
12 But, you know, in today's market -- I'm just telling
13 you what I've been told. But in today's real estate
14 market, you don't know what the hell is going to
15 happen a month from now.

16 MR. MULLIGAN: Okay. Then maybe we should
17 have a vote. And I'll bring her back in the room.

18 MR. MADDEN: It's got to be out of executive
19 session.

20 MR. MULLIGAN: That's right. It does --

21 MR. MEBANE: So you better think of how
22 you're going to word it.

23 MR. MULLIGAN: So -- so we've -- one
24 consensus we're putting the 90 days on, the other one
25 no.

1 MR. MADDEN: We can word it that we've had
2 numerous conversations, this is out of the executive
3 session with developers, real estate people, and this
4 contract that is on the table is better than any of
5 those --

6 MR. MEBANE: We could say this is a better
7 offer than we had three years ago.

8 MR. MULLIGAN: It is. Without a doubt. It's
9 the best offer --

10 MR. MEBANE: And you have had an offer three
11 years ago at a price \$5,000 an acre less than what
12 this is.

13 MR. MULLIGAN: Right. Yeah. Okay.

14 MR. MADDEN: And it was for the entire.

15 MR. MEBANE: And the guy that --

16 MR. MADDEN: It was for the entire --

17 MR. MEBANE: And the guy that's doing the
18 development up in Abilene right now. It's a small
19 one. He -- he told me that he would not offer more
20 than 12 to 15 per acre for this right now. She said
21 that was his offer.

22 MR. MADDEN: And that's half of what this is.

23 MR. MULLIGAN: So because it's in her best
24 interest, she can make money. She's one of the few
25 who can make money out of this deal. And once she

1 buys it --

2 MR. MADDEN: Once we come out of executive
3 session, she still has to recuse herself, obviously.

4 MR. MULLIGAN: She can recuse -- she can be
5 in the room.

6 MR. MADDEN: Yeah. Right.

7 MR. MULLIGAN: She's --

8 MR. MEBANE: What do you want me to tell her?

9 MR. MULLIGAN: We're going to vote.

10 MR. MADDEN: We're going to vote. Not -- not
11 in 90 days.

12 MR. BURRISS: No, we're not going to worry
13 about the 90 days.

14 MR. MADDEN: No, because like you said, it
15 could kill --

16 MR. MEBANE: That's what I'm afraid of.

17 MR. MULLIGAN: Well, I feel very good about
18 this discussion we just had. You know, because --
19 I've sat here and I got list --

20 MR. MEBANE: I completely understand what
21 you're saying. I'll guarantee you there's going to be
22 somebody that's going to stand up at the meeting and
23 they are going to be pissed off one way or another,
24 period.

25 MR. MADDEN: Yeah. That's obvious.

1 MR. MULLIGAN: I think this is a good
2 decision now. We're going to need these -- this
3 recording. We should keep this recorded just one way
4 -- we'll be -- we'll need to remember what we just
5 said. But I feel very good.

6 MR. MEBANE: Okay.

7 MR. MULLIGAN: I think. All right. Who's
8 going to bring her in?

9 MR. MADDEN: George.

10 MR. BURRISS: Thanks, everybody.

11 MR. MULLIGAN: That was good.

12 MR. MEBANE: Tell you-all I was tired this
13 morning getting up.

14 MR. MULLIGAN: I got up at -- I was on the
15 road at seven o'clock this morning -- yesterday
16 morning until eight o'clock at night. And then I went
17 to Poodie's on the way home. And I mean -- and I
18 still feel fine, actually. But I'm -- I'm off just
19 about now -- on the 23rd, I'm off for two weeks. Next
20 few days I'm off.

21 MR. MEBANE: We just -- I just finished up --
22 we got -- had one vacant house and I just finished up
23 with it yesterday, and the people are moving in
24 tomorrow.

25 MR. MULLIGAN: Congratulations.

1 MR. MEBANE: Yeah. But we've not another one
2 that's vacant -- just came vacant.

3 MS. MARTIN: I'm sorry, I was hitting golf
4 balls.

5 MR. BURRISS: She was chasing some guy with a
6 nine iron us all I know.

7 MS. MARTIN: Well, what do we want to do?

8 MR. MEBANE: Well, we -- we decided that we
9 want to renegotiate the price for \$300,000.

10 MR. MARTIN: Oh, boy.

11 MR. MEBANE: No. We have -- I think the
12 price is -- is a good price based on everything that
13 I've been told and everything, and -- but we want to
14 make sure that you understand we -- we have -- we want
15 to make sure we do the right thing for the
16 neighborhood and everything. And we think that --
17 that this would give the neighborhood and the POA the
18 protection we're looking for and at the same time give
19 us the -- the financial -- financials that we need to
20 do the best thing for the water system and provide us
21 in the future, you know, the best (cross talk).

22 MS. MARTIN: Uh-huh.

23 MR. MULLIGAN: And if we don't get that 200,
24 that's going to be an issue for us obviously.

25 MR. MEBANE: That's what we want to be net.

1 We want to net 200, period.

2 MR. MULLIGAN: Yeah. And I think one of the
3 things is we've had a long discussion -- we had a
4 great discussion about all the pros and cons. And one
5 of the concerns, of course, is how it looks to the
6 community that you being on the board and -- and this
7 deal going through. And we need to be clear to the
8 community that we've -- we've done this the correct
9 way. We feel that we've been honest and --

10 MS. MARTIN: Well, that's why I recused
11 myself.

12 MR. MULLIGAN: No, I know. I'm just saying -
13 -

14 MS. MARTIN: And -- and I don't want to pay
15 this much for it, but I really -- you know, I've been
16 working the numbers trying to figure out because
17 everybody else is -- I've had several people not
18 interested in it. And so I started getting back
19 interested in how it could be put together to where it
20 benefits the water board by coming up with the 200.
21 And I -- I don't mind putting net on there.

22 MR. MULLIGAN: Oh, in fact, I never thought
23 that. But yeah, could you do that?

24 MS. MARTIN: We can -- we can go 200. I can
25 say, you know, because if the surveying costs an extra

1 thousand dollars more or something like that. I've
2 already got the financing lined up on it for -- you
3 know, through the Whiddens. The Whiddens are going to
4 loan me the money on it. So I've got -- and they have
5 done a lot of deals with me. So I don't have any
6 problem with that. And it's just making sure all --
7 you know --

8 MR. MULLIGAN: So let's put "net" on there.
9 And then just make sure --

10 MS. MARTIN: We could say -- I think what we
11 do is say seller to receive two hundred net. So I --
12 the whole idea is to get 200,000 to give to -- to the
13 bank --

14 MR. MULLIGAN: To the bank.

15 MS. MARTIN: -- to American Bank and get that
16 loan down 200,000.

17 MR. MULLIGAN: Where we started a few years
18 ago we were talking about was -- I don't know if you
19 were privy to this. But tried to get -- we wanted
20 \$350,000 for the 11 acres to make this deal work when
21 we first ever conceptually came up with this. And
22 basically that's what this is, this 200,000 for four
23 acres is.

24 MS. MARTIN: Oh, no. I have all my old
25 paperwork from back then and it was 200 -- and I think

1 when -- when Gary Martin, it even jumped up to 250.
2 But that was for that seven acres and stuff. But, you
3 know, all that stuff that Windermere has, all that's
4 just dead weight, that piece of land. But if this is
5 done right, then we enhance the back piece too and it
6 makes it beneficial to both.

7 MR. MEBANE: That's what I'm thinking is if
8 this is developed where it's a nice development,
9 there's a chance that we can -- that second seven
10 acres will become more valuable than what it is today.

11 MS. MARTIN: And I have this big fear of
12 certain people that wanted to be involved and I don't
13 -- they don't care about things with the community.
14 They don't care about the future of the water board.
15 So it's -- to me, it's a friendly thing that you want
16 to be in a position where we can all work together --

17 MR. MULLIGAN: How are we going -- how are we
18 going to address the fact that we didn't put this on
19 the open market?

20 MS. MARTIN: You don't have to. And I
21 brought it. It's -- you know, the --

22 MR. MULLIGAN: Because we have it on the --
23 on the minutes a number of years ago. We tried to get
24 Bill -- Bill Earnest kept saying he was going to put
25 signs up. So we have to address that issue.

1 MS. MARTIN: Well, number one, you've talked
2 to Doris. And if it was going on the open market, it
3 was going to be commissions involved. And be -- uh, I
4 have a copy of an e-mail and stuff from Mark Zeppa
5 saying you don't have to do that, because of the way
6 the corporation is set up.

7 MR. MULLIGAN: Yeah, I remember that.

8 MS. MARTIN: So I have a copy of all that
9 from Mark Zeppa with that question. This is back
10 2011. And Mark Zeppa said, WSC is a private nonprofit
11 corporation unless required by loan covenants or other
12 self-imposed constraints, it can buy and sell property
13 without going to bid.

14 MR. MULLIGAN: Yeah, I remember that.

15 MS. MARTIN: And -- and I don't even think --
16 you know, when you -- when you start looking at the
17 numbers of 50,000 an acre, not a lot of people are
18 going to step up to the plate on that deal, and now
19 you start adding other brokers in. So now you're
20 adding another 12 grand in. Six percent, right?

21 MR. MEBANE: Well, I always use 10 percent.

22 MS. MARTIN: Or ten percent or whatever. I
23 mean -- and negotiating room. So okay, you put it out
24 on the market for 225/230, you're still -- we're still
25 going back to this number.

1 MR. MULLIGAN: Right. And what we like about
2 this is we like the fact that you're in the community
3 and you've -- he -- you hold our best interest in
4 heart as a community and water board.

5 MS. MARTIN: I wouldn't -- I don't think I
6 would be doing -- and I'm not doing this alone. You
7 know, it's not just me. It's -- it's been the dream
8 for 18 years to do something with this piece long
9 before you were back in with -- you know, I think, you
10 know, when -- when I first started working this and
11 ended up with this easement. You know, the -- the
12 ultimate plan, you know, was somewhere down the line
13 it would be nice to have -- to do something else.
14 Well, within a lot of things have changed.

15 MR. MULLIGAN: Well, that's why I bought the
16 easements from -- Sunshine. I forget his name.

17 MR. MEBANE: So do we want to --

18 MS. MARTIN: But it's also a lot of problems.

19 MR. MEBANE: Do we want to make a proposal?

20 MR. MULLIGAN: Yeah. Are you going to make a
21 motion Mike, or do you want me to? So I make it
22 motion that we accept this issue -- this proposal from
23 Friendship Realty, is it?

24 MS. MARTIN: Friendship Homes & Hangers.

25 MR. MULLIGAN: From Homes & Hangers, and we -

1 - this is to get \$200,000 net. And this is in the
2 best interest of Windermere Oaks Homeowners'
3 Association and the Windermere Oaks Water Supply
4 Corporation.

5 MR. MEBANE: Do we have a second?

6 MR. MADDEN: Second.

7 MR. MEBANE: All in favor?

8 MR. MULLIGAN: Aye. And then there's one --
9 then your one --

10 MS. MARTIN: Let the record show that -- Dana
11 Martin is recused from any voting on the issue.

12 MR. MULLIGAN: And she was also recused from
13 the executive session discussed on that.

14 MR. MADDEN: Okay.

15 MR. MEBANE: Thank you.

16 MS. MARTIN: And I've initialed seller to
17 receive \$200,000 net at closing. So if it's another
18 thousand more or whatever, I will dig it out of the
19 pocket. And then it's going to be funny explaining
20 this. I've also initialed "no helicopters." And the
21 drainage program at no cost to sellers. So it's a
22 protection.

23 MR. MULLIGAN: I think we're --

24 MR. MEBANE: So -- I sign this?

25 MR. MULLIGAN: Yeah, I think that's what

1 we're.

2 MR. MADDEN: Yeah.

3 MR. BURRISS: Are we going to vote first?

4 MR. MADDEN: We just did.

5 MR. BURRISS: I didn't see the vote.

6 MR. MADDEN: Where were you?

7 MR. MULLIGAN: I just made the motion and he

8 seconded it.

9 MR. MADDEN: We moved. He said "All in

10 favor."

11 MR. BURRISS: Okay.

12 MR. MULLIGAN: Merry Christmas.

13 MR. MEBANE: How do you want me to initial

14 this? BM or REM?

15 MS. MARTIN: However you sign it?

16 MR. MEBANE: Well, I don't know how you had

17 me signing it.

18 MS. MARTIN: I don't know if you want to put

19 "BM" on it.

20 MR. MEBANE: Well, some people -- on legal

21 document because you got it listed Bob Mebane.

22 MS. MARTIN: That's one of my hand-me-downs.

23 Oh, no, no. That one was the Mayor of Lakeway, that

24 was his wife's.

25 MR. MULLIGAN: Yeah. I've got a whole set of

1 left-handed clubs sitting at home I don't need.

2 MS. MARTIN: Are you left-handed?

3 MR. MULLIGAN: I'm both actually. I can't
4 play. I'm ambidextrously bad.

5 MR. MEBANE: I've still got a set of JC
6 Higgins.

7 MS. MARTIN: Wow. Is that like JC Penney?

8 MR. MEBANE: Sears.

9 MS. MARTIN: Sears.

10 MR. MULLIGAN: I don't know what -- I got
11 mine -- man, I can't even remember when I bought mine.

12 MR. BURRISS: You got a JC Higgins bicycle?

13 MR. MADDEN: Yeah. Original sporting goods
14 stores.

15 MR. MULLIGAN: I bought mine in the '80s.

16 MS. MARTIN: So I just -- I did here initial,
17 because this also says that I'm also licensed real
18 estate agent, so that's just the disclosure that --
19 and -- and it -- that's not even part of the contract.
20 That was just --

21 MR. MEBANE: And you'll provide a copy of
22 this to Mike?

23 MS. MARTIN: I'll scan it and get PDFs to all
24 of you on it. And get it in the title company and
25 then let's -- I kind of -- I think that we can get the

1 surveyor to get started on it. You know, to go ahead
2 and start the platting process. You know, to --

3 MR. MULLIGAN: Yeah, well, he's got all of --
4 he shouldn't have to come out here.

5 MS. MARTIN: Well, I was going to say, he
6 should have. He's got all his on-the-groundwork from
7 previous.

8 MR. MULLIGAN: Yeah.

9 MS. MARTIN: And, you know, other than -- you
10 know, the normal stuff posting and since it's a net
11 deal it's, you know, anything over 2003 is out of my
12 pocket any way.

13 MR. MEBANE: There was something I forgot to
14 bring up during the meeting. Could I just bring it up
15 real quick? I think everybody got a copy of the
16 calendar for the (cross talk).

17 MS. MARTIN: What is it?

18 MR. MADDEN: For the meeting.

19 MR. MEBANE: Dave when through -- it wouldn't
20 print red so I wrote in all the dates. But basically,
21 our first checkpoint is January the 31st on -- for the
22 board application.

23 MR. MULLIGAN: So we send out the
24 applications on January 31st?

25 MR. MADDEN: Yeah, Bill Dauphin and I are

1 going to meet Tuesday.

2 MR. MEBANE: You got an e-mail from --

3 MS. MARTIN: Did I?

4 MR. MEBANE: -- from Dave (inaudible -
5 2:37:10).

6 MS. MARTIN: Okay.

7 MR. MULLIGAN: Do you want me to come along?

8 MR. MADDEN: Sure.

9 MR. MULLIGAN: If I'm around. I think
10 Tuesday there's something going on. Tuesday during
11 the day or?

12 MR. MADDEN: Yeah.

13 MS. MARTIN: So on the nominating committee
14 when do you have to have everybody vetted and when you
15 request --

16 MR. MULLIGAN: That's March time.

17 MS. MARTIN: That you request --

18 MR. MULLIGAN: No, we request -- we send out
19 the letters --

20 MR. MADDED: March 11th.

21 MR. MULLIGAN: -- on January 31st.

22 MR. MADDEN: Bill Doffing and I are meeting
23 on Tuesday to see if we can come up with a couple of
24 people.

25

1 MR. MEBANE: Applications for director
2 positions are due Friday, March 11th.

3 MS. MARTIN: I will tell you, you know, last
4 year or earlier this year, Gary Young was going to
5 run, and then because of his health issue and having
6 all that surgery, we almost lost him several times.
7 And, you know, he, I think would be a -- a good asset.

8 MR. MULLIGAN: How's he doing now?

9 MS. MARTIN: He's doing great. They had to
10 go in and take out the titanium piece that held the
11 bone that they put in. They took a piece of bone from
12 his leg and cut out a piece of jaw and -- and it's
13 held by the titanium while it grows. Well, it caught
14 an infection on the titanium and he spent months --
15 and every time he'd go up there -- and this place does
16 this kind of surgery twice a week, so it's the top
17 place to go in Dallas. But anyway. Still they
18 couldn't -- they couldn't get the infection under
19 control. So they had to go back in take the titanium
20 plate out. He's been under three or four surgeries
21 for that. It's just -- but now, after they took that
22 out --

23 MR. MADDEN: Where is this titanium plate?

24 MS. MARTIN: -- he's great. It's gone now.
25 But they took a piece of bone -- he had cancer of the

1 tongue or something like that at -- you know, about
2 five or six years ago. All that's cleared up. But
3 when he had tooth pulled and infection set in, it went
4 into the bone because of all the radiation. You know,
5 you get radiated, your bones don't make the blood that
6 they once did.

7 MR. MADDEN: Are we off the deal?

8 MR. MEBANE: No, we need a motion to adjourn.

9 MR. MULLIGAN: I'll make a motion to adjourn.

10 MR. MEBANE: I second. All in favor?

11 (Consecutive "aye").

12 MR. MEBANE: So we're off now.

13 (2:39:34)

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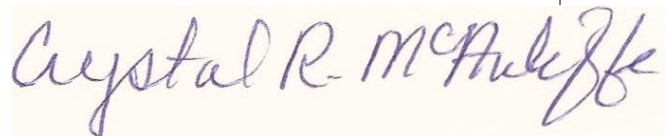
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I, CRYSTAL R. McAULIFFE, do hereby certify that this transcript was prepared from the digital audio recording of the foregoing proceeding, that said transcript is a true and accurate record of the proceedings to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.

Date: 2/16/2021

A handwritten signature in blue ink, reading "Crystal R. McAuliffe", is placed over a light yellow rectangular background.

CRYSTAL R. McAULIFFE

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Exhibit 21

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WOWSC (WINDERMERE OAKS WATER SUPPLY CORPORATION)
BOARD OF DIRECTORS MEETING

Saturday, February 22, 2016

Transcribed by: Crystal R. McAuliffe
JOB No.: 4444690

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A P P E A R A N C E S

Bob Mebane

Dana Martin

Patrick Mulligan

Mike Madden

Bill Earnest

1 E X C E R P T R E C O R D I N G

2 (Executive Session)

3 (57:00:00 - 1:02:00)

4 MR. MULLIGAN: Because I -- I was asked about
5 four years ago if we could supply water there. And I
6 said no. Maybe it was five or six years ago.

7 MR. BURRISS: Well, we may not have had a tap
8 then.

9 MR. MULLIGAN: We haven't put one in since.

10 MS. MARTIN: It just a little baby one.

11 MR. BURRISS: Yeah, I know.

12 MR. MULLIGAN: So basically what.

13 MR. MADDEN: No, what -- the guy --

14 MR. BURRISS: Well, we may have put it in
15 since.

16 MR. EARNEST: I don't think so. I would have
17 known about it, Wouldn't I?

18 MR. MEBANE: I don't think so.

19 MR. MADDEN: The guy --

20 MS. MARTIN: Kendall Harder --

21 MR. MULLIGAN: -- originally wanted --

22 MS. MARTIN: -- (cross talk) development or
23 whatever

24 MR. MADDEN: Originally, if you had the idea
25 to put in --

1 MS. MARTIN: 350 storage buildings.

2 MR. MADDEN: Right. And we told him that it
3 was going to cost him an ungodly amount of money to
4 run all this. And he said, "I don't think I want to
5 do that." But we did -- we've had the tap there. I
6 don't know exactly when we put it in. But it's --

7 MR. MULLIGAN: That's fine.

8 MS. MARTIN: Because it went from -- from
9 Kindle to Dave Chapman to Kirk, who owns it now.

10 MR. MULLIGAN: That's funny.

11 MS. MARTIN: Same way on the ten acres.
12 That's why I had kept explaining to Kirk, you know,
13 that you want to keep tap -- you want to keep paying
14 that. You know? Because if it's gone and you try and
15 get it later, it's going to cost you a whole lot more.

16 (Cross talk)

17 MR. MADDEN: Well, we're talking about all
18 these expenditures. If we close on the stuff.

19 MS. MARTIN: Uh-huh.

20 MR. MADDEN: It might be a good time to redo
21 the loan and include some of this stuff to get it
22 done.

23 MR. MEBANE: We've, you know, I went and
24 talked to the president of the bank.

25 MR. MADDEN: Right.

1 MR. MEBANE: He's very willing to refinance
2 and come up with a good deal on there and everything.
3 So no, we're going to do it.

4 MR. MULLIGAN: This is a good time to
5 refinance.

6 MR. MADDEN: Yeah. All -- all I'm saying
7 about the refinance, we add some of these things in
8 that we need.

9 MR. MULLIGAN: Yeah.

10 MR. MADDEN: Because --

11 MS. MARTIN: Or -- or we don't pay the loan
12 down as far, is the same thing.

13 MR. MULLIGAN: As long as we get a good rate.
14 Why we'd lock it in from now on for the next ten
15 years.

16 MR. MEBANE: And we've got 155,000 in the
17 bank right now, too.

18 MR. MULLIGAN: So we're doing good.

19 MS. MARTIN: So let me -- let me bring you-
20 all up-to-date on the closing, because we're looking
21 at -- we had to push it from the end of February to
22 mid-March, because the surveyor was out of town all of
23 January. He's finally got the plat to me. I've got
24 it over to the commissioner. He was going to push us
25 to the docket of the 23rd of March. And I said, no,

1 no, all the ads are running. So he goes, well, I --
2 so he had to -- he had to go and look up his own
3 regulations. But I had gone through this with the
4 other re-plat when we were doing it with -- went up --

5 MR. MULLIGAN: That was just the little
6 thing, right?

7 MS. MARTIN: No, I know. But on that one --
8 and we were doing all these Windermere re-plats with
9 Don Sherman. And he would post the ads all in one
10 week's time. You know, on a Friday, a Tuesday, and a
11 following Friday, that's three postings. The
12 commissioner had down in his mind one posting a week.
13 But that's not what the regs say. So they called back
14 and said, okay, you're on the 8th of March. So this -
15 - the title company needs that plat done before they
16 can close us, obviously. And so we're looking
17 somewhere between the 8th and 14th we'll get it
18 closed. There is -- so anyway the first ad ran last
19 Friday. I need you to sign. That just extends the
20 closing date from the 29th of February to March 14th.

21 MR. MULLIGAN: And it's still the same deal,
22 right?

23 MS. MARTIN: But I go to cooking school on
24 the 15th. Yeah, everything's the same.

25 MR. MULLIGAN: Where you going to cook?

1 MS. MARTIN: I'm going to away Oaxaca for a
2 week.

3 MR. MULLIGAN: Oaxaca.

4 MR. MEBANE: Well, what am I signing here?
5 I'm signing just a blank check?

6 MS. MARTIN: Yeah. Yeah. Because I need to
7 (cross talk). It says the closing date. Paragraph --

8 MR. MEBANE: But I'll put the new sales price
9 up here, right?

10 MS. MARTIN: My discount for all --

11 MR. MEBANE: Okay. So where do I sign?

12 MS. MARTIN: Just sign as Mr. Pres -- and
13 date it.

14 MR. MULLIGAN: In Mexico?

15 MS. MARTIN: You know, downtown Austin on
16 Rainey Street, El Naranjo, Allianna, that owns the
17 restaurant -- is today the 22nd?

18 MR. MEBANE: Yes.

19 MS. MARTIN: She, a couple of times a years -
20 - this is not executive discussion, but couple times a
21 year she takes a group of ten or 12 people to Oaxaca,
22 and that's why she's from. And she had a restaurant
23 there. So it's a cook -- it's a whole week of cooking
24 school and going through the market with somebody that
25 grew up there.

1 MR. MULLIGAN: God, I would love to do that.

2 MS. MARTIN: Yeah. So -- she has two more
3 spots available if you want to go.

4 MR. MULLIGAN: What -- what date?

5 MS. MARTIN: It's spring break. March 15th
6 to the 21st.

7 MR. BURRISS: I thought Oaxaca was a dope
8 city.

9 MS. MARTIN: It -- it's -- it's an hour and a
10 --

11 MR. BURRISS: Why would you go there to cook?

12 MS. MARTIN: -- half south -- no it's
13 fabulous -- of Mexico City.

14 (Cross talk).

15 MR. MEBANE: I've got some friends they go
16 down there all the time and they love it.

17 MS. MARTIN: Yeah.

18 MR. BURRISS: I bet they do. Spring break in
19 Oaxaca.

20 (1:02:00)

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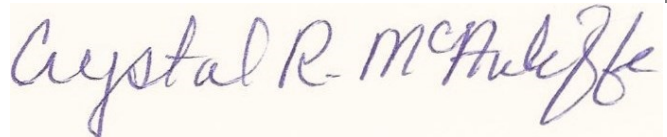
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I, CRYSTAL R. MCAULIFFE, do hereby certify that this transcript was prepared from the digital audio recording of the foregoing proceeding, that said transcript is a true and accurate record of the proceedings to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.

Date: 2/16/2021

A handwritten signature in blue ink, reading "Crystal R. McAuliffe", is displayed on a light yellow rectangular background.

CRYSTAL R. MCAULIFFE

[12 - job]

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