

Joint Finance and Land Committee Meeting
September 26, 2011

Attendees from Finance: Loyd Smith, Jack Lewis, Larry Burmeier, Allan Hitchcock
Attendees from Land: Bob Knaus, Nick Renneker, Charles Edwards, Jerry Hietpas
Also in attendance was General Manager Earl Foster. Haythem Dawlett was in the audience.

The meeting was held to get the input from the committees on a proposed Amendment 17 for the sale of the 18+ acres to HLD-Lakeway.

The Land Committee's primary input was that in the two years since the contract was first written the value of the land has risen and should have a current appraisal. Given this, extending the closing with the new amendment, eliminates or reduces the possibility of the District retaining the land and provides little financial benefit.

Thus, our recommendation to the Board is to not proceed with the new amendment but to close on September 30 under the terms of Amendment 16.

Bob Knaus
Land Committee