



CENTRAL TEXAS AIRPORT
AT GREEN CORPORATE CENTERS
BASTROP COUNTY, TEXAS



May 20, 2010

Judge Ronnie McDonald, Bastrop County Judge
804 Pecan Street
Bastrop, Texas 78602

Re: Request for a Joint Team Meeting on the 381 Agreement

Dear Judge:

We received the changes provided by Tom Pollan on Tuesday, May 18, 2010 at 5:52 pm. After reviewing these significant changes to the economic terms, our conclusion is that we have never been further from successful completion of this Agreement.

The proposed changes undermine the viability and credibility of the intent of a 381 Agreement as it relates to our unique financial model and its ability to repay the funding and/or financing, repair, replacement, reconstruction and operational needs of a public use airport project of this scale and scope. With the exceptions of the suggestion that a 15-year agreement could possibly suffice and the removal of sales tax sharing, we believe that the suggested changes are due to a misunderstanding about how the property taxes would be handled, collected, and could be properly administered under the provisions that we previously provided.

We are requesting a joint team meeting with the necessary members at the earliest possible time next week. Our goal is to provide a better understanding for the County about the Central Texas Airport – Green Corporate Center project and specifically address and agree upon each final remaining point. We plan to either reach a successful, completed agreement, or determine that an agreement cannot be achieved with Bastrop County, at this meeting.

Please let us know what dates would be possible for such a meeting and we will in turn provide a quick response to a workable date.

Best regards;

Central Texas Airport, LLC

James R. Carpenter, Managing Partner

Cc: Geoffrey Connor, Jerry Kyle, Patrick Lindner, Garry Kimball, Jerry Hooper, Walter Tacquard