

INDIAN LAKE ESTATES, INC.
EXECUTIVE BOARD MEETING
February 5, 2007

Present: Jim Way
Tip Tharp
Buddy Mongiovi
John Rasnic (by telephone)

The meeting was called to order by President Jim Way. Minutes of the meeting held on February 4, 2007 were read by Barbara Rippee. John Rasnic moved to accept the minutes as written, seconded by Buddy Mongiovi, unanimously approved.

Jim Way stated that the purpose of this meeting is to let everyone know that the Board has pursued the items requested in the Minutes of February 3. Jim Way read letter sent to Attorney Galloway today (copy attached and made a part of these Minutes). Mr. Galloway advised by telephone that the Board not do anything that would involve fiscal alterations and not to take actions without counsel recommendations. Mr. Mace's attorney has agreed not to file injunction against the new Board of Directors.

Tip Tharp moved that no action will be taken by this Board until so advised by counsel in regard to changing bank signatories and other corporate changes to Indian Lake Estates, Inc. And ILE Utilities, Inc., seconded by John Rasnic. Buddy Mongiovi asked if there is any timeline. Jim Way stated that Attorney Galloway will get back to Board within 24 hours and he will approach Court to move up the date for action. Motion unanimously approved.

Buddy Mongiovi expressed concerns regarding general membership meeting scheduled for February 15, 2007. This will be discussed with Attorney Galloway.

John Rasnic moved that meeting be adjourned, seconded by Tip Tharp, unanimously approved.

Barbara Rippee

INDIAN LAKE ESTATES, INC. EXECUTIVE BOARD OF DIRECTORS MEETING

MINUTES


An Executive meeting of the Board of Directors (BOD) of Indian Lake Estates, Inc. was held at 10:30 am on February 5, 2007 at 6911 Deland Indian Lake Estates, FL.

IN ATTENDANCE: Jim Way, Buddy Mongiovi, John Rasnic, and Tip Tharp. Greg Gilchrist was not able to be physically present but participated in the meeting via cell phone.

ROLL CALL AND AFFIRMATION OF QUORUM: Roll call was taken and a Quorum was affirmed four (4) of seven (7) current Board Members present.

REVIEW OF FEBRUARY 2, 2007 BOARD MINUTES: Minutes were read out loud by John Rasmc. The BOD reviewed the Minutes and requested a few small changes be made. Tharp made a motion to approve the Minutes as amended; seconded by Rasnic; approved by unanimous vote of the BOD present. Jim Way requested that the corrections to the be made by Joanne Long and a copy be sent to Attorney Galloway by the BOD; request was unanimously approved by BOD present.

LEGAL ISSUES FACING ILE:

1. Mr. Way called an **Emergency meeting of the BOD on February 2, 2007**. Attorney Galloway has said he saw nothing to prevent him from doing that at that time. Mr. Way at that time asked the BOD to secure the records of Inc. and administration of the Corporation. 
2. Because the BOD felt there was a very strong possibility of physical harm to them by past Board Members and others when they visit the office of ILE to secure the records and administration of the Corporation, Greg Gilchrist made a motion; seconded by Rasnic, to ask Attorney Galloway to file for a Restraining Order. Mongiovi indicated that no physical harm occurred at the meeting February 2nd, but because there was a tremendous amount of verbal abuse and some hands-on physical contact by some people, the current ILE BOD needs something to protect them before going to the ILE Corporate office. Unanimous vote by the BOD to pursue a Restraining Order.
3. Discussion ensued regarding who should be named on the Restraining Order. Rasnic made a motion to include Steve Mace, Richard Dureault and Brian Underwood; second by After further discussion by the

BOD the vote on this motion was: Yes: Rasmc and Tharp, No: Mongiovi and Abstained: BOD agreed that the motion placed by Rasnic was defeated. Rasnic then made a motion that the Restraining Order include the names and Dureault, and, if in the future, Underwood posed a threat to any Board member name will be added to the Order; seconded by Votes: : Yes – Tharp, Mongiovi, Gilchrist, No - Rasnic, Abstained: Way.

RESOLUTION TO NOTIFY BANKS OF SIGNATURE CHANGES: A motion was made by Rasnic; second by Mongiovi, to Citizens Bank and Sun Trust Bank by way of a Corporate Resolution to remove the names of Mace and Karen Vonprak from the signature cards of ILE accounts. Discussion: Banks need to be placed on Notice that signatures on file are invalid; the new valid signatures are to be Rasnic and Gilchrist. Mongiovi asked about the status of the JLE Water Department bank accounts. It was agreed that since the Water Department is a subsidiary of ILE, Inc., the same changes should be made to the Water Department accounts. Motion was amended by Rasnic; seconded by Mongiovi to all banks necessary by way of Corporate Resolution, signed by Secretary/Treasurer Gilchrist, to remove the names of Mace and Karen Vonprak from the signature cards of ILE, Inc. and the ILE Water Department and add the names of Rasnic and Gilchrist. Motion passed by unanimous vote of the BOD present.

DATE OF NEXT EXECUTIVE MEETING: The next Executive Meeting will be held Monday, February 5, 2007 at 7:00 pm. The BOD will be notified of the location of meeting.

ADJOURNMENT: Mongiovi made a motion to adjourn the meeting; seconded by Rasnic. The meeting was adjourned by unanimous vote of the BOD present at 12:35 pm.

Joanne Long *LSI*
