

*Approved & Posted*  
*10/30/07*

Indian Lakes Estates, Inc.  
Board of Directors Meeting  
October 18, 2007

Present: Jim Way, Curt Guild, Buddy Mongiovi, Greg Gilchrist, Gary Ivers, John Rasnic  
Absent: Monica Straus

The meeting was called to order by President Way at 8:30 AM.

Way stated that process regarding meeting minutes has been changed and will be posted as soon as possible so that residents will know what is going on. Any errors in minutes will be corrected at future meeting. Board feels it is better to post minutes even if they have not yet been approved. Minutes can be corrected later if needed. Guild moved that Minutes of meeting on September 20, 2007 be approved, seconded by Ivers, unanimously approved.

Treasurer's Report: Rasnic reported that there is over \$200,000 on hand which will hopefully be supplemented by the end of the year from maintenance fees and the golf course. It is projected that about \$266,000 will be needed through the end of the year and about \$40,000 is needed to break even. If this income is not received, spending will have to be curtailed. Everyone will be kept informed. Way stated that the year began with about \$145,000 and the Board would like to be as close to that as possible at the end of the year.

Way stated that members of the community recognized sometime ago that this golf course was going to hit bottom in regards to the shape it was in and its attraction to outsiders. Along with other reparations that are needed in the community, we tried to figure out ways to prevent this slide and we felt we needed to act. Last year without the of \$40,000, the golf course lost \$163,000. This year could be similar to that. Management of the golf course has been replaced. Input given to me has been that people who play golf here see that there has been huge improvement. The current manager brought on board in June had employees on staff and felt that it was not the appropriate staff. In looking at the budget, we found that it was 2-1/2 more employees than in previous years and payroll was higher than expected. In meeting with all appropriate golf leadership, we indicated to them that we were in trouble and passed out report indicating that we were over budget in various areas and indicated we had to cut the budget severely or increase revenues from previous years. At that the revenue for the last three months was about \$40,000. There extraordinary things going on to increase revenue through the end of the year. Projected revenue of \$140,000 from now through the end of the year is based on an increase in membership and improvement to golf course which will attract people. Commended previous administration by MaryAnn Stone and her group for improving the back nine last year which has definitely been helpful. The problem is that it was long overdue and by that time many had not favored ILE as a place to play. Greens improvement on back nine was not enough to bring back reputation because front was not refurbished. Numerous complaints regarding fairways and sandtraps not being maintained. Last couple of years funds were spent that should not have been. Projected maintenance income relatively conservative. We are aware of issues of cash flow and we have looked at it not only from Treasurer's point and are sensitive to concerns.

President's Report: Way stated that we have some guests here this morning and would like whatever discussion we have relative to amendment to Bylaws to be curtailed to this evening. Our responsibility as Board is not only to meet objectives but to be concerned about feelings and interest try to bring out process that would give opportunity for community to express interest. Tonight we will be announcing a new process.

Gilchrist: Social Committee is looking forward to a dance on Halloween. Club House painting has been started. Gutters have been reattached to building thanks to Bingo. Restaurant will be opening on Monday, October 22. Licensing should be completed today. Restaurant will be open for lunch from 10 AM to 2 PM. Matt Helms is doing a great job of cleaning and getting ready. Due to health problems of Helms, another manager has been hired. Objective is to provide community with a place to come together and socialize and enjoy fellowship with others in the community and to be social hub of community groups at a fair price.

Susan Solmi stated she appreciates work being done on Park Avenue and would like to know what projections are for some of the side streets. Ivers stated that a schedule for street work has been prepared.

Rasnic reported that recorded messages have been left on office phones that have been reported to the authorities. Gilchrist moved that the tape be seconded by Rasnic, unanimously approved. Gilchrist moved that the meeting be seconded by Ivers. Unanimously approved and tape was played.

Sharon Coffeen asked why fees were lowered for the golf course if income is down. Way stated that in December 2006 membership was down. A group met and recommendations were made. Steve Mace made the decision last year on rates. The previous Board budgeted \$350,000 for outside play on the theory that if you don't have membership, need greens fees. Instead people went to other golf courses.

Mongiovi moved that no further questions be answered until Board member reports were completed, seconded by Guild, unanimously approved.

Mongiovi reported that gates have been repaired and vehicles are in good working order. A problem with safety closure has been repaired and new manual opening switches on side of building have been installed. There are 31 homes being watched. Five new dump sites have been reported. A problem with berry pickers on perimeter has been resolved with a sign in Spanish to show to these persons. Security has access to a Gator to patrol not accessible in other ways. The sticker program is going well. Animal control has caught six hogs since the last meeting by setting traps. Have posted 24 no trespassing signs around perimeter. A training for the certified emergency response team (CERT) coordinated by Nancy Guterrez of Polk County has been scheduled for October 22 from 6-9 PM.

Guild reported that Way had covered most of the information on the golf course. The course was reseeded and improvement is expected to reach its peak by the time of the Open House on November 17. Lunch will be served and membership will be promoted. The goal is to double membership by the end of the year. Rates were lowered to attract more members and increase revenue. Members

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bring in 40 to 45 percent of income and outside play contributes the rest. Will have special emphasis on group play. Painting of the golf end of the Club House was completed while course was closed for reseeding.

Ivers reported that potholes are being filled. The new bulletin board project has been completed. The Forestry Service has been cutting fire breaks this was done by a grant to the Forestry Service. A meeting with local Forestry personnel was held and they are willing to help out. They will bring in two rangers with tractors to open up ditches which will then be up to ILE to maintain. Forestry has offered to come in and give information as to why clearing is not a detriment to the birds. All of this is free to ILE.

Old Business: Mongiovi stated that wires have been put in for lights are in and water line in. Waiting for railing and cover for pump. Fountain should be fully working by the end of the month. Two benches are needed and will get with Garden Club for assistance.

New Business: Mongiovi reported that a resident had suggested lighting of the billboards. Peace Electric would install lights for \$2,300. A transformer would be installed and overhead service to a pole directly behind to give light over signs. The monthly cost would be \$7.50 for each light. Gilchrist asked about banners for special events. Mongiovi stated that lights would be to do that.

Ivers suggested that CAPS cars should be moved around. Mongiovi reported that Pete O'Neill is in charge of CAPS program and to work with him.

Way requested that Board members meet with Rasnic on budgets for 2008.

Bud Miller asked about work being done by Forestry Service. Ivers stated Forestry will cut access to ditches but will not clean ditches.

MaryAnn Stone stated that if ditches were cleaned, utility poles could be placed behind property instead of on the roads. Ivers will discuss with Peace Electric.

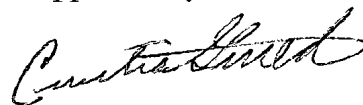
Mongiovi moved that the meeting be adjourned, seconded by Gilchrist, unanimously approved. Meeting adjourned at 9:55 AM.

Submitted by:



Barbara J. Rippee

Approved by:



Curtis Guild