

Indian Lake Estates
Board of Directors
Meeting
July 24, 2008

7-21-08 Approved
amended.

John Rasnic

JUL 29 2008

BY: [Signature]

The meeting was called to Order by President Pat Landy at 7:00pm, in attendance were Pat Landy, Richard Dureault, Gary Ivers, and John Rasnic, and by way of cellular phone were Susan Sohni, Greg Gilchrist, and Larry Schultz.

John Rasnic read the minutes from the June 19, 2008 meeting. The minutes were accepted as read.

John Rasnic also gave the Treasure's Report, attached. Richard Dureault brought up questions about the Golf Course being over budget. A short discussion ensued, no motion was made. The report was accepted as read.

Pat Landy gave the President's report. He brought up about the issue on the recall of two Board members. Landy advised that the D.B.P.R Arbitrator had ruled that I.L.E. Inc. was not a 720 H.O.A., and sent the suit back to the Circuit Court in Bartow. Richard Dureault brought up about some problem with fishing on the golf course, Landy responded to his questions, but no motions were made. Dureault also brought up about four wheelers and the I.L.E. policy. No motion was made.

President Landy called for Committee Reports.

Gary Ivers gave the report on the Greenways. He advised that not a lot had changed from last month, just trying to keep up with the mowing. He further stated that the ditch cleaning project had started, and that a contract had been signed with a company to remove the pine trees in the ditch areas. That they will be starting in the next ten days to two weeks. Richard Dureault brought up about concerns of cutting trees down that belonged to the property owner, and his concern of being sued if we cut down some ones tree. Ivers advised him he would be as careful as we can be so this would not happen. Greg Gilchrist requested that we have committee reports without all of the question and answer sessions. President Landy agreed and requested to move on.

President Landy requested Ivers give his report on the Marina. And, what items in what priority need to be repaired with the amenities assessment funds. Ivers advised the Pier was the first item, and the docks being moved if there is enough money. Dureault advised that the Pier was not in the best shape. Landy requested a Polling of the Directors about the Pier being included in the Amenities package. Landy asked each Director for their opinion individually, by name. All the Directors responded yes. Landy advised he wanted a poll from each as he went along.

Landy requested the Clubhouse Report from Richard Dureault. He advised that the landscaping around the building had been completed. The telephone line that had been put into the kitchen/ballroom had been taken by Verizon for use in the other end of the building, and, that the General Manager was getting it taken care of to replace it. Landy requested that the items in the Amenities package for the Clubhouse be prioritized. Dureault advised that first is the Electrical system, number two is the Air Conditioning systems, and number three is the Roof. Landy then polled the Directors individually. All seven advised yes for the items in priority given by Dureault.

President Landy then requested the Golf Committee Report. Greg Gilchrist requested that the report be given by the General Manager, since he was on a Cellular Telephone. Rick gave the report, about the verti-cutting, and the top dressing of the course. The 4th of July tournament went very well, and Colin had some new groups starting to play on a regular basis. The Golf Pro and the General Manager will be meeting with the Lake Wales Chamber of Commerce on Friday about the Golf Course and I.L.E. joining back with the Chamber. The Golf Committee has recommended that some changes be made inside the Pro-shop. Landy asked if there was a priority list for the Amenities package. The G.M. read off the list prepared by the Golf Course Superintendent. There were twelve items on the list, see attached list. After reading the list Landy again polled all seven of the Directors, and all advised yes as to the priority list.

Landy requested that the report be given on the Administration part of the Amenities package. John Rasnic gave priority list as follows. Computers, Monitors, some new office furniture, Laser Printer, and some inventory items. Landy called for a polling of the Directors, individually, all polled yes as to the Administration Amenities priority list.

President Landy then requested the Report from the Social Committee. Susan Sohni advised that the Committee was working on the welcome back party for the returning residents. And, that she would have the dates at the next meeting. Susan asked that the Chairperson from the Library would give the report. Karen Wolzanski advised she had nothing to report.

President Landy requested the Yacht Club give their report. The Yacht Club advised no report.

President Landy than asked for the Bingo Committee Report. Kathy gave the Bingo Report. She advised that Bingo had to spend the money they had and wanted to purchase some new equipment. They needed the Board to approve them to either sell the old equipment or trading it into the company they were buying the new equipment from. Pat Landy made a motion to allow the Bingo Committee to either sell the old equipment or trade it in on the new. Gary Ivers seconded the motion. The motion carried unanimously.

President Landy then called for the Security Committee Report. Since Larry Schultz was on a cellular telephone, he asked for Buddy Mongiovi to give the report. Buddy first addressed the policy on four-wheelers, which had come up in earlier in the meeting. He advised that the policy had been in effect for over two years. Buddy than discussed about the cameras at the marina area. That there is DSL in the marina area and that was being checked into to hook up the cameras too. Next Buddy advised that there had been a house broken into, and that someone had taken two four wheelers from one of the commercial storage units at the front of I.L.E. Just a reminder of National Night Out on august the 5th. There will be an Ice Cream Social on that night. Buddy then brought up the Amenities Package priority list. He advised that there were five items on the list. After Buddy read the list to the Board, list is attached, President Landy polled each Director and all seven agreed with the list. Buddy requested that a bill be paid for the new cameras and the DVR for the marina area. The General Manager submitted the bill to President Landy. Landy made a motion to pay the bill, but not to put the DVR at the marina, but at the Guard Shack. The motion was seconded and passed unanimously.

New Business:

Richard Dureault brought up about the water problems at the new bridge at the south end of I.L.E., and State Road 630. A short discussion ensued and the General Manager advised the problem was being monitored. No motions were made.

Richard Dureault then brought up about a letter sent to the Lakeland Ledger about the C.A.P.s program by another Board Member. He made a motion for the Board to send a new letter in support of the C.A.P.s program, to the Ledger and Sheriff Judd. Susan Sohni seconded the motion. The motion failed two yes, three no, and one abstaining. No further motions were made on this issue.

President Landy than brought up a motion which he read. It is attached to the minutes. The motion was to commence the Special Assessment repairs. After reading the motion it was seconded by Gary Ivers. A short discussion ensued. Landy called for the vote. It was five yes, two no, motion carried.

Richard Dureault then called for a point of order, and President Landy ruled it out of order.

A motion was made to adjourn the meeting, Gray Ivers seconded the motion, and motion passed the meeting was closed at 8:19pm.

INDIAN LAKE ESTATES, INC.
CASH BALANCES
JUNE 30, 2008

CASH ACCOUNTS			
11005	PETTY CASH - BINGO	500.00	
11006	PETTY CASH - GOLF SHOP	450.00	
11009	PETTY CASH - G & A	204.94	
110R1	PETTY CASH - RESTAURANT	200.00	
12100	CASH - GENERAL	25,423.18	
12200	CASH - PAYROLL	985.78	
12300	M/M-CITIZENS SPEC ASSESSMENT	75,273.82	
12410	ILE UTILITY-CASH	44,231.78	
12600	CASH - BINGO	10,581.32	
13100	CASH-MONEY MRKT SUNTRUST	363,227.66	
13200	CD-BANK OF AM/SPEC ASSM ESCROW	100,000.00	
13400	CD-CENTERSTATE/SPEC ASM ESCROW	100,495.30	
13500	CD-RIVERSIDE/SPEC ASSMT ESCROW	100,576.57	
13700	CD-SUNTRUST/SPEC ASSMT ESCROW	111,699.61	
13800	WACHOVIA/SPEC ASSMT ESCROW	21,352.89	
13801	WACHOVIA GENERAL CHECKING	691.33	
13802	CD-WACHOVIA, DEL/SPEC ASSMT	100,200.20	
13803	CD-WACHOVIA, FL/SPEC ASSMT	100,200.20	
		<u>1,156,294.58</u>	
			402,264.21
			44,231.78
			<u>709,798.59</u>
			<u>1,156,294.58</u>

Maintenance (General) 402,264.21
 ILE Utility 44,231.78
 Special Assessment 709,798.59
1,156,294.58

Golf Course Assessment Requests

1. V.D.F. Panel for Well#1:
2. Toro Site Pro Irrigation control update:
3. Used Tee Mower:
4. Used Sand Trap Rake:
5. Used 72" Rotary Mower:
6. Six Greens cutting reels:
7. Used Three-unit Reel Mower:
8. Used Sod Cutter:
9. Top Dressing Par-3 Greens:
10. Fertilizer Par-3 Greens:
11. Small Tools:
12. Insecticides

Security Assessment Requests

1. Man the front gate during hours gate is open to public:
Two full time Security Officers, with benefits, and one Part-time Officer, without benefits. Full Time 40 Hours each, Part-time 16 hours a week.
2. New Gate at Ponce De Leon and State Road 630:
3. Guard Building upgrades, repairs, and maintenance:
4. Security Vehicle, small 4x4 Pick-up truck:
5. Further upgrades for Security needs:
 - a. Upgrade Cameras Guard Building, Clubhouse, Ect.
 - b. Maintenance of I.L.E. perimeter.
 - c. Extend the parking area to the west of the Guard Building.

Motion to commence Special Assessment repairs

Whereas,

At a Special Meeting of the Board of Directors and Members of Indian Lake Estates September 13, 2007, and in accordance with the by-laws, the majority of the Members present voted to assess the property owners of Indian Lake Estates \$75 per year for a term of 5 years to pay for the repair and replacement of specific assets of Indian Lake Estates, and

Whereas,

Over 80% of the property owners of Indian Lake Estates paid the 1st year of the assessment when billed, and

Whereas,

The Motion for a Special Assessment provided that the monies raised should be spent on specific amenities, and

Whereas,

There are certain amenities of Indian Lake Estates that require immediate repair and replacement and the board of directors of Indian Lake Estates in accordance with the Special Assessment has identified specific areas of each of the amenities that are priorities, including Health and Safety issues (Main Electrical Boxes, Roof Leaks with Mold consequences) and

Whereas,

Indian Lake Estates General Counsel advises that certain representations were made in a letter (attached) to other Counsel, and

Whereas,

Circumstances have changed, necessitating the spending of the monies raised by the Special Assessment, now therefore be it

RESOLVED BY THE BOARD OF DIRECTORS OF INDIAN LAKE ESTATES:

That the board of Directors of Indian Lake Estates does hereby vote to initiate spending of the funds generated by the Special Assessment in accordance with the wording of the Special Assessment, and be it further

RESOLVED:

That the Board of Directors of Indian Lake Estates instruct General Counsel to advise the Court of this vote and also advise the Court that contemplated spending will not commence for a period of 5 business days after the provision of notice.

LAW OFFICES

ALBERT C. GALLOWAY, JR., P.A.

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February 25, 2008

John E. DuBose, Jr., Esquire
Keough & DuBose, P.A.
P.O. Box 1609
Orlando, FL 32802

Re: Meyers et. al., v. Indian Lake Estates, Inc.

Dear Mr. DuBose:

This will serve to confirm our conversation concerning your letter of February 19, 2008, regarding the Indian Lake Estates Special Assessment Program.

You mention in your letter the possibility of seeking an injunction against Indian Lake Estates, Inc., prohibiting it from spending any of the Special Assessment monies which have been collected until such time as the Special Assessment is approved by the Court. Since the inception of this program, I have counseled the President and the Board of Directors that no monies should be expended until such time as the Court has found that the Special Assessment was appropriate.

The funds which have been collected are being held in a separate interest bearing account and there are no plans to expend any of the funds until such time as the Court has found that the corporation had the authority to enact the program in accordance with the terms of the governing documents of Indian Lake Estates, Inc.

I look forward to talking with you further concerning possible resolutions to this litigation which will be of benefit to all of the residents and owners of real property within Indian Lake Estates.

Sincerely,


Albert C. Galloway, Jr.

cc: Jim Way, President
Robert A. Young, Esquire
ACG/md