

Indian Lakes Estates, Inc.
Board of Directors Meeting
November 15, 2007

Approved
11/20/07
Noted
11/21/07

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

The meeting was called to order by President Way at 6:00 PM.

Curt Guild requested a motion to approve the Board Meeting Minutes of October 18, 2007 as posted. Ivers moved that the Minutes be approved, unanimously approved.

Treasurer's Report: John Rasnic reported that most line items are on budget except for Golf Course. If projections year will end with about \$1.2 million income and \$1.1 million expenses.

President's Report: Jim Way reported that 55 percent of lot owners have paid special assessment and about \$550,000 has been received. Board members have been provided with evaluation forms to conduct employee reviews. Employees have received salary increases in January in previous years but have never been reviewed which should be a matter of corporate policy every year in November. The Manager Search Committee has settled on two candidates. One candidate wishes to curtail application for position at this time. The Committee reviewed 25 resumes. An Executive Committee meeting will be held at 1:30 PM on November 16, 2007 to finalize the budget for 2008. The budget must be completed by November 25, 2007.

Security: Buddy Mongiovi reported that security cameras are working and a new security camera has been installed at the marina. The guard gates are working again after a problem and reader has been adjusted. Repairs have been made to the Blazer for use by CAPS. Security meeting on November 12, 2007 was attended by 20 members. Two more dump sites have been discovered during the past week and turned over to Parkways for cleaning. Pavilion was broken into again and Sheriff's Office was notified. Security is working with Parkways on perimeters. Two batteries and two gas tanks were reported missing at Marina. Ground wires at lakefront were stolen from Peace River poles. Missing ground wires can cause damage to homes. Peace River should be notified if residents see any suspicious vehicles. The Gator is in operation to help patrol perimeter. Three hogs were caught since last meeting.

Covenants: Monica Straus reported that Covenants Committee will meet on Tuesday, November 20, 2007 at 10:00 AM.

Golf: Guild reported that Open House on November 17 has been booked. Lunch will be served and membership will be promoted. The goal is to increase membership.

Parkways: Gary Ivers reported that potholes are being filled and regular maintenance continuing.

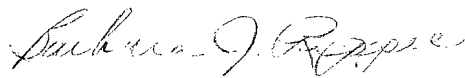
Old Business: Mongiovi reported that a polling had been taken for the billboard lighting project. Parts for lakefront fountain had to be refabricated and should be available for installation by November 19.

New Business: Way reported that Rasnic has prepared calendar for rest of year and will be posted.

Discussion followed.

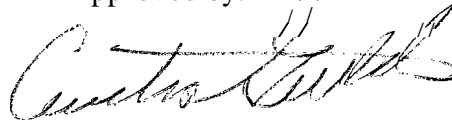
Ivers moved that the meeting be adjourned, unanimously approved. Meeting adjourned at 6:25 PM.

Submitted by:



Barbara J. Rippee

Approved by: 17



Curtis Guild