

INDIAN LAKE CLUB, INC. - Indian Lake Estates

Called Board of Directors Meeting

July 17, 2021

Presiding Hedgie Bartol, President

By Phone: Directors: Dick Hennig, Vice President, Jeannette Lee, Treasurer, Barbara Pence, Secretary, Ashley Bartol, Jan Harden, Vivian Vlahon-Snyder, Committee

Members: Rich Firebaugh, Everett Bedenbaugh

Absent: Allen Eason, John Pappas

The meeting was called to order by Hedgie Bartol to address findings of the Real Estate Subcommittee.

1. Hedgie summarized the findings regarding the Green/Burrell properties, stating there are seven lots owned by family and beneficiaries of Green/Burrell, accumulating back taxes of \$5800 causing a loss of \$6000 annually in assessments and approximately a \$120,000 loss over the years
Liens were not feasible and the family agreed to turn over the properties to ILE for taxes owed.
2. We have received an estimate of \$3000 to have an attorney prepare documents if we decide to purchase all seven lots, or title search costs only if we do not purchase.
3. If we acquire the lots, options were proposed which included offering lots to the community or to the open market with aggressive pricing, searching for viable well, or waiting for properties to be auctioned at the courthouse, or if we do not own the lots, make the information available to the community to see if anyone is interested, taking us out of the equation.
4. Discussion was held about how to present the lots for sale to the community, if the lots are viable for building, how many other lots ILE owns which do not provide income, and whether lots could be acquired without paying taxes which would not work.
5. Several Board members rejected the idea of putting up money and questioned whether we should be getting into a real estate business, it was noted that there are two current residents interested in a couple of the properties, also, there are difficulties making contact with the beneficiaries. The Board discussed the possibility of making the community aware of the properties and discussed how that could be accomplished.
6. Hedgie asked for a vote on 3 options: 1. Acquire the lots 2. Do nothing 3. Communicate to the community the availability of the lots.
7. Further discussion was held regarding acquiring one property for use of a well, and it was stated we have rights for a well on a property off Pathkiller road, and that we own two lots on Indian Lake side that could be used for that purpose.
8. Committee members discussed the need for a plan to market vacant lots to make the community and anyone looking in our community aware of all vacant lots.

9. Hedgie requested a vote on two options, 1. Acquire the lots, or 2. Do nothing, but make the community aware of the availability of vacant lots. A motion to vote was made by Vivian and seconded by Jeannette.
10. The Board unanimously voted on Option 2.
11. Hedgie advised he will work with the Real Estate Subcommittee to come up with a plan and language to communicate information about vacant lots in a way that is fair to all lot owners, perhaps through a newsletter to the community including a map showing all lots for sale, giving contact information and placing the map in the Information Box at the entrance to ILE and on the website.
12. There being no further discussion a motion was made by Vivian and seconded by Barbara to adjourn the meeting.