

## LEA Special Meeting

June 2, 2007

Tod Grubbs called meeting to order at 10:05. President apologized for choice of words in Newsletter when thanking members for help.

Tod gave a review of what led to lawsuit with the Werchans. Explained that document discovery and other procedures result in an expensive process. July 16<sup>th</sup> has been set as the trial date since the mediation was unsuccessful.

Purpose of meeting is to get permission to incur indebtedness. If the lawsuit is successful, the Werchans will remove their dock. If they win they will get to stay forever with no payments and no restrictions. They claim adverse possession, prescriptive easement, and that all property owners have the right to use the park in any manner with no regulation by LEA.

Methods for paying a loan:

1. Dues and dock fees. However, no money from the dock fees can be used unless approved by 2/3 of membership.
2. Donations: Have received generous contributions from members
3. Loan

Chances of winning: Subjective and will depend on the judge

Loans:

1. Unsecured loan at 9% is available from Security State Bank & Trust and will take out money only when needed.
2. Several members have offered loans at various interest rates.

Ideas by members:

1. It would be good for everyone to use the park.
2. Need a day parking lot.
3. Need 3 slips for overnight parking of boats.
4. Need a swimming area

Brad moved that LEA get a line of credit from Security State Bank & Trust for, \$10,000. Mary seconded. Motion passed 38 to 7.

Brad moved that the meeting be adjourned. Fred seconded. Meeting adjourned at 10:42 am.

Mary H. Ruiz, Secretary