

GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1, INC.

Minutes of the Meeting of the Board of Directors

January 21, 2008

Charles Weinkauff called the meeting to order at 1:15 p.m. on the date above noted at the location and time specified in the notice of meeting.

Those present were:

Charles Weinkauff, President

Carl Bauer, Director

Robert Bong, First Vice-President

John Rasmussen, Director

Robert Krueger, Treasurer

Chris Gourdie, General Manager

Bryon Smith, Secretary

Earl Monari, Vincent Bucceri, and Brian Siegel were absent.

The president announced that a quorum was present and that the notice for this meeting was posted in accordance with the bylaws and statutory requirements.

Under the provisions for owner comments, Mrs. Hobbs expressed concern that the annual meeting minutes of February 24, 2007, simply state, "Mr. Weinkauff gave the president's report," without providing a summary of the report. Mr. Weinkauff indicated that he would provide Mrs. Hobbs with a copy of his report.

The minutes of the November 5, 2007 board meeting were then presented to the directors for their approval. Robert Krueger moved and Robert Bong seconded a motion, which was passed unanimously, to approve the minutes of the November 5, 2007 board meeting.

Robert Krueger then gave the treasurer's report. He indicated that the Association ended November with a surplus of \$56,574. He also reported on the status of the reserve accounts and stated that the SunTrust Property Insurance Fund had a balance of \$167,679 as of November 30, currently in two banks. Mr. Krueger then updated the Board on the NetBank receivership, indicating that the Association had received its \$100,000 insured amount from the FDIC, as well as two payments totaling \$6,278.54, which equals 71 percent of the \$8,801.73 uninsured amount collected thus far, with more possibly forthcoming. He also reported that two accounts had been opened with two local banks and funds diverted from accounts carrying a balance in excess of the \$100,000 FDIC insured limit. Under discussion, Carl Bauer suggested checking with some online banks such as ING or Emigrant Direct to see if the Association could get a better interest rate. Robert Bong moved and Bryon Smith seconded a motion, which was passed unanimously, to accept the treasurer's report.

Chris Gourdie then gave the general manager's report. In his report, the Board was provided with several photos of improvements being made around the property, including installation of concrete curbs in areas prone to washout, new fencing, lighting and signage in the trash dumpster areas, repainting of concrete steps, and landscaping renovations at buildings 239, 223, 224, 231, and 206. He also indicated that he had made contact with a landscaping consultant to begin a study on the feasibility of doing the landscaping in-house.

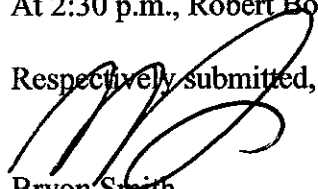
Under HVAC, Mr. Gourdie reported that the EPA has implemented new standards for HCFC's and that in the future, all units sold must use R-410A refrigerant. He explained that supplier Gemaire will cease to sell units that use R-22 refrigerant beginning March of this year. The Association's A/C technician has been certified to use R-410A and training manuals have been purchased in preparation for the change.

The next item on the agenda was the condition of the Association office. Mr. Gourdie indicated that the west clubhouse leaking problems continue, and that the office staff need to be relocated before the beginning of rainy season. Carl Bauer offered the Association use of one of CFI's condominium units, and Robert Bong suggested looking into relocating to the conference center. Mr. Gourdie informed the Board that he had solicited information on modular office units, and Bryon Smith questioned whether the documents allow for temporary office units. It was decided that Mr. Gourdie should do further research and be prepared to suggest options to the Board. A deadline for relocating the Association office was set for June 1.

The next item on the agenda was review of the plan for the annual meeting. Mr. Weinkauf informed the Board that the annual meeting was scheduled for February 23, the informal owners meeting for February 22, and the board meeting for February 21. He mentioned the possibility of inviting Garrett Kenny to the informal meeting to discuss Feltrim's plans.

At 2:30 p.m., Robert Bong moved and Carl Bauer seconded a motion to adjourn.

Respectively submitted,



Bryon Smith
Secretary