

GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1, INC.

Minutes of the Meeting of the Board of Directors

November 6, 2008

John Rasmussen called the meeting to order at 3:30 p.m. on the date above noted at the location and time specified in the notice of meeting.

Those present were:

John Rasmussen, President	Carl Bauer, Director
Shirley Gold, First Vice-President	Earl Monari, Director (via phone)
Robert Bong, Second Vice-President	Chris Gourdie, General Manager
Robert Krueger, Treasurer	Carol Post, Asst. General Manager
Bryon Smith, Secretary	

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, Harvey Gold stated that he wished to address the board regarding directors expense reimbursement. Mr. Rasmussen asked him to hold his comments until consideration of that agenda item.

The minutes of the September 17 meeting were then presented to the Board. Shirley Gold moved and Carl Bauer seconded a motion, which was passed unanimously, to dispense with the reading of the minutes. There being no corrections to the minutes, the president stated that the minutes of the September 17 meeting stand approved as submitted.

Robert Krueger then gave the treasurer's report. He indicated that the Association ended September with a surplus of \$71,848. He also reported on the status of the reserve accounts and stated that the SunTrust Property Insurance Fund had a balance of \$194,622 as of September 30. He reported that the Association was overbudget in the grounds department due to costs associated with bringing the landscaping in house, but that that amount was offset, to a large degree, by the underbudget amount in landscaping service. He also reported that one of the cash reserve accounts had been closed and the funds placed into an operating account to reimburse operating funds for purchases from the equipment reserve during 2008.

Robert Bong then entered the meeting room.

Chris Gourdie then gave the general manager's report. As part of his report, he gave an update on the status of the mailbox installation. He also presented the board with information on Certificate of Deposit Account Registry Service (CDARS) accounts, which the auditors had asked that the board consider. However, with yields 1.5 to 2 percent lower than traditional CD's, the board chose not to take action.

The next item on the agenda was consideration of Proposed Policies and Procedures for Delinquent Accounts. A discussion ensued regarding language in the proposed policy which allowed the board to accelerate the fee schedule for delinquent owners. Robert Krueger then moved, and Robert Bong seconded a motion, which was passed unanimously, to adopt the Proposed Policies and Procedures for Delinquent Accounts as presented, with the deletion of the stated wording regarding accelerated installments in the first and eighth paragraphs.

The next item on the agenda was consideration of a Record Destruction Policy. Carl Bauer suggested that language be added to the proposed policy giving the board the final authority in determining which records will be destroyed. Robert Krueger moved and Carl Bauer seconded a motion, which was passed unanimously, to adopt the Grenelefe Association of Condominium Owners No. 1, Inc. Record Destruction Policy as presented, with the discussed changes.

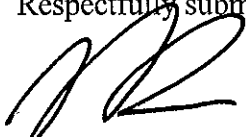
The next item on the agenda was consideration of the Mailbox Policy. Shirley Gold moved and Earl Monari seconded a motion, which was passed unanimously, to accept the Mailbox Policy as presented, with the deletion of the last sentence under "Lock Change."

The next item on the agenda was consideration of the Expense Reimbursement Policy for Directors. The president called on owner Harvey Gold to address the board with his comments at this time. Mr. Gold expressed his support of expense reimbursement for directors, stating that the directors volunteer their time and shouldn't have to pay their expenses in addition to the time donated. Robert Krueger stated that the Association could save on airfare if meeting dates were set in advance. It was decided by consensus of the board that board meetings would be held the first Thursday of the following months: February, June, September, and November. Bryon Smith suggested that directors obtain two quotes for airline tickets and car rental and take the cheapest. He also suggested that lodging associated with travel for Association business exclude board meetings and that tips and meals, other than the meal per diem rate, be stricken from the policy. It was also decided that in the event the general manager questions the validity of an expense, the board rather than the president or treasurer will make the determination. Robert Bong the moved and Shirley Gold seconded a motion to adopt the Expense Reimbursement Policy for Directors with the changes as stated. The motion passed, with Robert Bong, Shirley Gold, Robert Krueger, Earl Monari, Bryon Smith, and John Rasmussen voting in favor and Carl Bauer opposed.

The last item on the agenda was appointment of an election committee for the purpose of counting ballots at the annual meeting. Earl Monari moved and Bryon Smith seconded a motion, which was passed unanimously, to approve the following to serve on the election committee: Jean McDonough, Willa Weidt, Delores Groth, Zetta Weaver, Mary Whitmarsh, Margaret Ann Seibert, Virginia Posigian, Karen McDonough, and Penny Dillon.

At 6:06 p.m., Carl Bauer moved and Robert Krueger seconded a motion to adjourn.

Respectfully submitted,



Bryon Smith
Secretary