

**GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO.1, INC.**  
Minutes of the Meeting of the Board of Directors  
February 29, 2008

Charles Weinkauf called the meeting to order at 9:37 a.m. on the date above noted via telephone conference.

Those present were:

Charles Weinkauf, President	Vincent Bucceri, Director
Robert Bong, Second Vice-President	Shirley Gold, Director
Brian Siegel, Director	Chris Gourdie, General Manager

Robert Krueger, Bryon Smith, John Rasmussen and Carl Bauer were absent.

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

The president then turned the meeting over to Brian Siegel, who indicated that the aluminum wiring issue was still being resolved. He explained that the wiring throughout the units is copper, but that the wiring feeding into the panel in each unit is aluminum. He indicated that Chubb will more than likely reduce its limit, but the other carrier would pick up the difference; he expected that the issue would be resolved in a couple of hours.

Vince Bucceri explained that the wiring feeding into the panels is of sufficient size to not break, but that the expansion and contraction could loosen its connection into the panel. He recommended that the Association implement a program to inspect the connections yearly and document when the inspections are done.

Mr. Weinkauf then asked Mr. Siegel if the restructuring was likely to result in a change in premium. Robert Bong moved and Shirley Gold seconded a motion, which was passed unanimously, to accept a reduction in premium for McGriff's option 3.

At 9:59 a.m., Shirley Gold moved and Robert Bong seconded a motion, which was passed unanimously, to recess the meeting until such time as it is necessary to reconvene.

The meeting reconvened at 5:03 p.m., on February 29, 2008.

Those present were:

Charles Weinkauf, President	Vincent Bucceri, Director
John Rasmussen, First Vice-President	Carl Bauer, Director
Robert Bong, Second Vice-President	Shirley Gold, Director
Robert Krueger, Treasurer	Chris Gourdie, General Manager
Brian Siegel, Director	Carol Post, Asst. General Manager

Bryon Smith was absent.

The president called roll and announced that a quorum was present and that this meeting was being reconvened from the morning session for the purpose of finalizing the Association's property insurance.

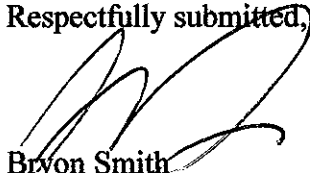
Mr. Weinkauf then turned the meeting over to Brian Siegel, who indicated that the coverage had been restructured, with Chubb taking less risk and McGriff bringing in a fourth carrier, Essex. The aluminum wiring exclusion had been removed, and the total premium had increased by less than \$2,000, with a new total of \$230,242.70, including taxes and fees. The coverages remained the same, with the exception of earthquake being increased from \$5 million to \$7.5 million, and ordinance and law being decreased from \$1,000,000 to \$10,000 per building.

Robert Krueger moved and Brian Siegel seconded a motion, which was passed unanimously to adopt the increase in premium and changes to McGriff's option 3 which was approved at the teleconference on the prior day.

Mr. Gourdie asked if any inspection was required as a condition of the policy. Mr. Siegel said no, but that the connections at the panels should be inspected regularly. Mr. Bucceri indicated that he would have one of his electricians come to Grenelefe and assist the Association in implementing an inspection program.

At 5:10 p.m., Carl Bauer moved and Shirley Gold seconded a motion, which was passed unanimously, to adjourn.

Respectfully submitted,



Bryon Smith  
Secretary



Carol Post  
Secretary pro tem