

GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO.1, INC.

Minutes of the Meeting of the Board of Directors

June 25, 2008

John Rasmussen called the meeting to order at 10:05 a.m. on the date above noted via telephone conference.

Those present were:

John Rasmussen, First Vice-President	Vincent Bucceri, Director
Robert Bong, Second Vice-President	Shirley Gold, Director
Robert Krueger, Treasurer	Brian Siegel, Director
Bryon Smith, Secretary	Chris Gourdie, General Manager
Carl Bauer, Director	Carol Post, Assistant General Manager

Carol Post called roll, and the first vice-president announced that a quorum was present and that the notice for this meeting was posted in accordance with the bylaws and statutory requirements.

John Rasmussen stated that the first item of business was to fill the vacant director seat left by the death of Chuck Weinkauf. He indicated that owner Joyce Brown had expressed an interest in the slot and that former director Earl Monari had said that he would be willing step in and again serve on the Board.

Carl Bauer then stated that he didn't think the Board can appoint a director. A discussion ensued wherein Chris Gourdie read from the bylaws, which state, "Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors." John Rasmussen indicated that the Statutes state, "Unless otherwise provided in the bylaws, any vacancy occurring on the board before the expiration of a term may be filled by the affirmative vote of the majority of the remaining directors." Robert Krueger recommended that the Board follow the procedures as indicated by the bylaws and fill the vacant seat.

Carl Bauer moved and Vince Bucceri seconded a motion that the Board not fill the vacant seat until the annual meeting. A discussion ensued wherein Carl Bauer stated that filling the position should not be done until the owners can vote. Shirley Gold argued that, according to the bylaws, the Board rather than the membership has to fill the seat, and that, regardless of the feelings of the individual board members, the board may not, at its discretion, change the rules. She suggested that the Board fill the position at this meeting, and if CFI's attorneys wish to challenge the decision, they may do so in the future. She then called the question.

The motion was restated and failed, with Bryon Smith, Carl Bauer, Brian Siegel, and Vincent Bucceri voting in favor and Robert Krueger, Robert Bong, Shirley Gold, and John Rasmussen opposed.

Shirley Gold then nominated Earl Monari to fill the vacant director seat, and Robert Bong seconded the nomination. A discussion ensued, during which time Brian Siegel left the meeting due to a previously scheduled appointment. Robert Bong indicated that Earl Monari had served on the Board for many years and that he felt that his appointment would offer the best transition without interruption. Carl Bauer indicated that he would have no problem electing Mr. Monari to fill the position just until the next annual meeting. John Rasmussen stated that, according to the Statutes, the appointed board member fills the vacancy for the unexpired term of the seat being filled. Shirley Gold then called the question.

A vote was then taken regarding the nomination of Earl Monari to fill the open position on the Board, with Robert Krueger, Robert Bong, Shirley Gold, and John Rasmussen voting yes, and Bryon Smith, Carl Bauer, and Vincent Bucceri voting no. John Rasmussen then announced that the open position has been filled by Earl Monari by affirmative vote of the Board.

Vincent Bucceri then left the meeting. Carl Bauer stated his opinion that although Earl Monari was a good board member, the ownership should have the vote. Shirley Gold said that the Board could look at the bylaws in the future, if necessary.

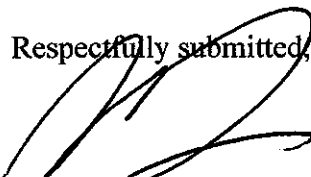
John Rasmussen then asked for nominations for president. Carl Bauer moved and Shirley Gold seconded a motion, which was passed unanimously, that John Rasmussen be elected as president of the Board.

Then Robert Bong moved and Carl Bauer seconded a motion, which was passed unanimously, that Shirley Gold be elected as first vice-president.

Carl Bauer then asked that at the next board meeting the Board talk about the Association providing security. The next board meeting was scheduled for July 22, 2008, at 1:00 p.m.

At 10:50 a.m., Shirley Gold moved and Carl Bauer seconded a motion, which was passed unanimously, to adjourn the meeting.

Respectfully submitted,



Bryon Smith
Secretary