

GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1, INC.
Minutes of the Meeting of the Board of Directors
July 22, 2008

John Rasmussen called the meeting to order at 1:10 p.m. on the date above noted at the location and time specified in the notice of meeting.

Those present were:

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

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, Jerry Royer read aloud a letter which he had addressed to the Board and owners wherein he expressed concern about director expenses, items on balconies, dogs, and negative blogs and e-mails regarding the Feltrim purchase of Grenelefe. Owner Nick Nasarenko expressed concern over some director expenses which he felt had been improperly reimbursed, and suggested that the Board have a roll call for members present at meetings.

Brian Siegel then left the meeting room and connected via telephone.

The minutes of the March 26 and May 29 meetings were then presented to the Board. Owner Joyce Brown requested that the minutes be read aloud. Robert Krueger 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 March 26 and May 29 meetings stand approved as submitted.

Robert Krueger then gave the treasurer's report. He indicated that the Association ended May with a surplus of \$61,229. He also reported on the status of the reserve accounts and stated that the SunTrust Property Insurance Fund had a balance of \$194,031 as of May 31. He reported that the Association was overbudget in the grounds department due to costs associated with bringing the landscaping in house, and on office renovations due to the relocation of the Association office on June 2. He also reported that the CNL Bank CD, the only reserve cash account carrying a balance over \$100,000, had matured and been renewed for \$95,000, with the balance going into one of the Association's savings accounts.

Chris Gourdie then gave the general manager's report. He reported that the Association had hired landscape manager Vernell Aboytes and five new employees per the Board's decision to

bring the landscaping in house. He presented photos of several retaining wall and landscaping projects that have been completed. Mr. Gourdie also indicated that CFI electrician Tom Carney had met with Association personnel to implement a program of regularly inspecting the aluminum feeder wire connections into the individual unit panel boxes.

The next item on the agenda was approval of mailbox installation with a special assessment. Director and mailbox committee chairperson Shirley Gold gave a report, then made a motion, which was seconded by Robert Bong, to approve the purchase of cluster mailboxes to be installed at 13 designated locations throughout the east and west sides, that financing for the purchase be through a two-year loan in the amount of \$58,319, and that there be an assessment for eight quarterly payments of \$9.35 per unit or lower, beginning with the first quarter of 2009. Carl Bauer expressed support of the installation of mailboxes but opposition to borrowing money and having a special assessment. After a lengthy discussion, Mr. Rasmussen briefly opened the meeting for owner comments on the issue. A roll call was then taken and the motion passed, with Robert Krueger, Shirley Gold, Robert Bong, Earl Monari, and John Rasmussen voting in favor and Carl Bauer, Brian Siegel, Bryon Smith, and Vincent Bucceri opposed.

The next item on the agenda was approval of procedures for bringing owner issues before the board or membership. The Association Policy on Board of Directors' Response to Owner Inquiries was then read to the board. Carl Bauer moved and Robert Bong seconded a motion, which was passed unanimously, to accept the policy as submitted.

Mr. Krueger then asked for clarification of the rules regarding owner participation under the current policy. Mr. Rasmussen indicated that as chair of the meeting, he could solicit owner comments on the issues under discussion.

The Association Policy for Owner Participation at Board Meetings was then read to the board. Earl Monari moved and Shirley Gold seconded a motion, which was passed unanimously, to adopt, with the corrections discussed, the Policy for Owner Participation at Board Meetings. Earl Monari then moved, and Carl Bauer seconded a motion, which was passed unanimously, to rescind the prior Association Policy for Owner Participation at Board Meetings in favor of the policy adopted on July 22, 2008.

The Association Policy for Participation at Unit Owner Meetings was then read to the board. Bryon Smith moved and Robert Bong seconded a motion, which was passed unanimously, to adopt, with the corrections discussed, the Policy for Participation at Unit Owner Meetings, to supercede the previous Policy for Participation at Unit Owner Meetings.

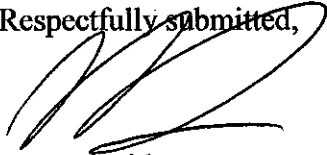
Chris Gourdie then gave a brief presentation contrasting the pooling method of accounting for reserves with the Association's current straight line method.

John Rasmussen then asked the Board how it wanted to handle responses to written requests from owners, whether a meeting would be required. It was decided that the president would frame a response, which would then be sent to the other board members.

Chris Gourdie then asked if the Board wished to do anything in remembrance of Chuck Weinkauf. It was decided that the Association would purchase a plaque to hang in the Association office, commemorating his years of service.

At 5:00 p.m., Earl Monari moved and Bryon Smith seconded a motion to adjourn.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Bryon Smith', written over the text 'Respectfully submitted,'.

Bryon Smith
Secretary