

GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1, INC.
Minutes of the Meeting of the Board of Directors
September 17, 2008

John Rasmussen called the meeting to order at 1:05 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, no owners expressed a desire to address the board.

The minutes of the June 25 meeting were then presented to the Board. Shirley Gold moved and Robert Krueger 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 June 25 meeting stand approved as submitted.

The minutes of the July 22 meeting were then presented to the Board. Robert Krueger moved and Shirley Gold 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 July 22 meeting stand approved as submitted.

Robert Krueger then gave the treasurer's report. He indicated that the Association ended July with a surplus of \$135,955. He also reported on the status of the reserve accounts and stated that the SunTrust Property Insurance Fund had a balance of \$194,211 as of July 31. 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 by the underbudget amount in landscaping service. He also reported that the 2007 audit had been completed.

Carl Bauer then entered the meeting room.

Chris Gourdie then gave the general manager's report. As part of his report, he related some of the changes in Florida Statute 718 which will become effective October 1.

The next item on the agenda was consideration of a proposed marketing agreement giving Verizon exclusive right to market Verizon FIOS voice, video and data services on site at Grenelefe in exchange for a door fee of \$150 per unit, totaling \$117,150. No action was taken.

However, Mr. Gourdie was instructed to have the Association attorney review the agreement, to ask Verizon for references of businesses who have entered a similar agreement and customers who have the proposed service, and to inquire about having Verizon set up a display during the annual meeting which would give owners an opportunity to learn about the services.

The next item on the agenda was consideration of a proposed amendment to the rental policy. Carol Post presented the proposed change, and Robert Bong moved and Bryon Smith seconded a motion to delete the wording, "Any convictions or nolle contendere pleas older than 10 years will not be held against the applicant if the applicant's record is clean since the last conviction or plea," and add the wording, "The Association may, at its sole discretion, disregard convictions or nolle contendere pleas older than 10 years if the applicant's record is clean since the last conviction or plea," contingent on approval of the Association attorney.

Thereupon the meeting recessed and reconvened with all parties present.

The next item on the agenda was review of the management letter from the auditors. Three letters were presented, two from Doane Gardner, LLC, the firm which audited the Association's 2007 financial statements, and one from Cole & Associates, which audited the Association's 2006 financial statements. The letters were reviewed in detail by the Board.

The next item on the agenda was discussion of a lockbox system for receipt of owner payments. Details of the system were presented to the Board, and Carol Post was asked to relate step by step how receipts are currently handled by Association staff. After discussion, it was decided by consensus of the board not to move forward with changes at the present time, but to reconsider its decision if circumstances such as staffing were to change in the future.

Thereupon the meeting recessed and reconvened with all parties present.

The next item on the agenda was consideration of the proposed operating budget for 2009 and reserve study substantiating allocation of reserves. Several portions of the budget were discussed; however, no changes were made. Robert Bong moved and Shirley Gold seconded a motion to approve the proposed budget as submitted. The motion passed, with Earl Monari, Robert Krueger, Shirley Gold, Robert Bong, and John Rasmussen voting in favor, and Carl Bauer and Bryon Smith voting against.

Under new business, Chris Gourdie presented the Board with a letter addressed to John Rasmussen from the Department of Business and Professional Regulation regarding a complaint made by owner Nick Nasarenko.

At 5:20 p.m., Robert Bong moved and Bryon Smith seconded a motion to adjourn.

Respectfully submitted,



Bryon Smith
Secretary