

GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1, INC.

Minutes of the Meeting of the Board of Directors

February 27, 2009

(Via teleconference)

John Rasmussen called the meeting to order at 1:00 p.m. via teleconference on the date and time specified in the notice of meeting.

Those present were:

John Rasmussen, President

Shirley Gold, First Vice-President

Joyce Brown, Second Vice-President

Bryon Smith, Secretary

Earl Monari, Director

Joyce Morris, Director

Chris Gourdie, General Manager

Carol Post, Asst. General Manager

Robert Krueger, Carl Bauer, 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.

Carol Post presented McGriff's final proposal to the board, explaining that due to an error in the original appraisal, the air conditioners were not included in the total insurable value of \$59,628,066, and that the TIV had increased to \$66,907,477. She explained that McGriff representatives were successful in getting the rate down from .4497 to .406, but with the increased TIV, the premium was still \$4,951.50 higher than the amount approved by the board. Bryon Smith moved and Shirley Gold seconded a motion, which was passed unanimously, to approve the \$293,232.50 premium on the property insurance, with the \$10 million wind limit.

Ms. Post then presented McGriff's liability and umbrella quotes, indicating that the new liability quote with Burlington was \$4,701 lower than the previous Indian Harbor quote, resulting in an additional savings of \$525 on the umbrella quote. Earl Monari moved and Shirley Gold seconded a motion, which was passed unanimously, to approve the liability quote from Burlington in the amount of \$21,257.14 and the umbrella quote from American International in the amount of \$7,930.98.

At 1:20 p.m., Joyce Brown moved and Bryon Smith seconded a motion to adjourn.

Respectfully submitted,



Bryon Smith
Secretary