

**GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1, INC.**  
Minutes of the Meeting of the Board of Directors  
February 5, 2009

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	Earl Monari, Director
Shirley Gold, First Vice-President	Joyce Morris, Director
Joyce Brown, Second Vice-President	Brian Siegel (via phone)
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, Hugh Pike asked to address the board regarding non-agenda items. When Mr. Rasmussen reminded him of the five-minute time limit in the Owner Participation Policy, Mr. Pike indicated that what he had to say would take much longer than five minutes and that he would put it in writing to the board.

The minutes of the November 6 board meeting and November 8 organizational meeting were then presented to the Board. There being no corrections to the minutes, the president stated that the minutes of the November 6 and November 8 meetings stand approved as submitted.

Robert Krueger then gave the treasurer's report. He indicated that the Association ended December with a surplus of \$73,787. He also reported on the status of the reserve accounts, stating that the cash in reserves was \$868,379, which includes a Property Insurance Fund of \$195,566. He reported that the Association was overbudget in the grounds department, offset by the underbudget amount in landscaping service, and underbudget in casualty and liability insurance. He also reported on some reserve funds which had been moved to other accounts in order to generate more interest.

Bryon Smith then entered the meeting room.

Mr. Rasmussen then moved to item number 9 on the agenda, exterior light fixture replacement. Chris Gourdie presented samples of the proposed style of light fixture as well as new oval door signs. A lengthy discussion ensued, wherein Mr. Gourdie explained that the cost of all of the light fixtures would be less than \$90,000, but that the light fixtures would be replaced as the old ones were removed for building painting, and

the approximately \$700 cost per building would be paid from the multi-unit building reserve. He also explained that the Plexiglass door signs with the raised edge, which were old and due for replacement, would cost \$60 each, and the new proposed sign made of a fiberglass material with a type of decal would be approximately \$8 each. Robert Krueger informed the board that the Design Review Committee recommends the changes in the lights and the signs. Carl Bauer asked that the Association get a quantity price before the board approves the purchase of the lights. Carl Bauer moved, and Joyce Brown seconded a motion, which as passed unanimously, to approve the replacement of the old door signs with the new signs as the buildings are painted.

The next agenda item discussed was changes in the Design Review Policy. Mr. Krueger indicated that the Design Review Committee was recommending that, due to the additional time required in painting buildings with screen rooms, that the following change be made to the Design Review Policy: The paragraph beginning "Provisions must be made for the removal of the screening" on page 3 of the Application to Change Membership-Approved Items of the Common Element be deleted and the following wording be inserted, "At the time the building is to be painted, due to the extra work involved in painting areas where a screen room is installed, the owner will be charged a fee of \$190.00\* at the time of painting," with a note reading, "\*Price subject to change." Carl Bauer moved and Earl Monari seconded a motion, which was passed unanimously, to accept the changes to the Design Review Policy as submitted.

Chris Gourdie then gave the general manager's report. As part of his report, he indicated that all the equipment had been purchased for bringing the painting in house, that dry wood termites had been found at building 335, which would be tented beginning February 25, and that the Association is now updating laundry rooms as part of the preventative maintenance program. He also reported on the damage done to the landscapes by the recent severe freezes.

During Mr. Gourdie's update of the status of the building 356 restoration, he indicated that the builder offered to credit the Association \$5,000 and install large palm trees in the area if the Association agreed to forego reconstruction of the faux stone chimney on the end of the building. Carl Bauer felt that the value of the chimney should be higher, possibly \$25,000. Bryon Smith indicated that the trees should be factored in and would probably be valued at \$1,500 or more each. No action was taken, and Mr. Gourdie was asked to speak with the contractor regarding a higher credit.

The next item on the agenda was destruction of old records. A list of all the records in the Association's storeroom was presented to the board, with all records no longer required to be kept due to age highlighted. Carl Bauer moved and Bryon Smith seconded a motion, which was passed unanimously, to allow the general manager to destroy all of the highlighted records.

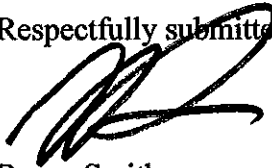
The next item on the agenda was retention of an auditor for the 2008 audit. Robert Krueger moved and Earl Monari seconded a motion, which was passed unanimously, to retain Doane Gardner as the Association's auditor for the 2008 tax year.

The next item on the agenda was approval of the Verizon marketing agreement. A discussion ensued wherein concerns were raised regarding door knockers being left on vacant units, and installation details. Robert Krueger moved, and Earl Monari seconded a motion to adopt the Verizon marketing agreement. Mr. Rasmussen asked if the board should restrict the use of the funds subject to board approval. Robert Krueger withdrew his motion and Earl Monari withdrew his second. Robert Krueger then moved and Earl Monari seconded a motion, which was passed unanimously, to adopt the Verizon marketing agreement and to restrict the use of the funds subject to board approval.

The last item on the agenda was the renewal of the Association's property and liability insurance. McGriff, Seibels and Williams was the only agent to provide a quote, and offered several options with the same coverages as the current policy but with different wind limits. Carl Bauer moved and Joyce Morris seconded a motion, which was passed unanimously, to allow a committee consisting of Brian Siegel, John Rasmussen, Chris Gourdie and Carol Post to decide on renewal of the Association's insurance coverage with a property premium not to exceed \$288,281 and a wind limit of \$10 million.

At 4:55 p.m., Shirley Gold moved and Carl Bauer seconded a motion to adjourn.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Bryon Smith', written over the typed name.

Bryon Smith  
Secretary