

**GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1, INC.**

Minutes of the Meeting of the Board of Directors

January 12, 2010

(Via teleconference)

John Rasmussen called the meeting to order at 10:00 a.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  
Robert Krueger, Treasurer  
Bryon Smith, Secretary

Carl Bauer, Director  
Richard Moore, Director  
Joyce Morris, Director  
Chris Gourdie, General Manager  
Carol Post, Asst. General Manager

Earl Monari was 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.

The Settlement Agreement and Release which had been prepared by the Association's attorney and reviewed by the attorney for Grenelefe Resorts, LLC, was presented to the board prior to the meeting. Carl Bauer indicated that the date on the agreement and the notary acknowledgements needed to be changed from 2009 to 2010, but that everything else looked good. Shirley Gold moved and Joyce Brown seconded a motion, which was passed unanimously, to approve the agreement as presented with the changes previously discussed.

At 10:10 a.m., Joyce Morris moved and Joyce Brown seconded a motion to adjourn.

Respectfully submitted,



Bryon Smith  
Secretary