

GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1, INC.

Minutes of the Meeting of the Board of Directors

February 25, 2010

John Rasmussen called the meeting to order at 1:05 p.m. on the date above noted at 3152 Tennis Way, Haines City, Florida. A sign was posted at 4103 Abbey Court, the location specified in the notice of meeting, that the meeting would be held in the Association office due to a problem with the phone line in the meeting room.

Those present were:

John Rasmussen, President	Carl Bauer, Director (via phone)
Shirley Gold, First Vice-President	Earl Monari, Director (via phone)
Joyce Brown, Second Vice-President (via phone)	Joyce Morris, Director (via phone)
Robert Krueger, Treasurer	Chris Gourdie, General Manager
Bryon Smith, Secretary (via phone)	Carol Post, Asst. General Manager
Richard Moore, Director (via phone)	

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.

Shirley Gold asked Chris Gourdie to respond to an e-mail which was sent to the board by Read Davis, Sr. Executive Vice-President of McGriff, Siebels and Williams.

Then a proposal received February 16 for property and casualty from Mulling Insurance was discussed. Carl Bauer raised concerns over whether the Association could have problems getting general liability and umbrella coverage since Mr. Davis' e-mail indicated that McGriff would not be willing to write those two coverages without the property. Mulling Insurance needed the loss runs to get quotes, and although McGriff had provided the property loss runs, the Association had not yet received the liability and umbrella loss runs. A concern was also raised about whether the Mulling carriers would accept the aluminum wiring to the panel boxes and whether language had been added indicating that the hurricane deductible was a per building deductible rather than based on the total insured value. Carol Post indicated that she had received written confirmation from both the agent and the underwriter on both of those issues. She also indicated that, per Brian Siegel's instructions, she had requested the manuscript and policy provisions from the agent for Brian's review.

Robert Krueger then moved that the board adopt the Mulling proposal contingent on Brian Siegel approving the manuscript and policy provisions and the overall price for the property, liability, and umbrella being less than the McGriff proposal, and if the above conditions are not met, the board would accept the McGriff proposal. Carl Bauer asked that the motion be amended to give Chris Gourdie and/or John Rasmussen the ability to approve the Mulling proposal or, if the difference isn't great enough, to accept McGriff's proposal. Mr. Krueger did not amend his motion, and the motion died for lack of a second.

Carl Bauer then moved and Shirley Gold seconded a motion that the board accept the Mulling proposal contingent on Brian Siegel approving the manuscript and the overall price remaining

the same or lower than the McGriff proposal, and that Chris Gourdie and John Rasmussen concur after receiving all the information, and if not, the Association would stay with McGriff. A discussion ensued, and John Rasmussen raised the concern that the way the motion was worded, if the board couldn't get Brian Siegel's approval, it would have to go with McGriff. Mr. Bauer indicated that that was not what he intended and withdrew the motion and Shirley Gold withdrew her second.

Carl Bauer then moved and Shirley Gold seconded a motion that the board accept the Mulling proposal contingent upon the manuscript being approved no later than noon on Monday, March 1, and the overall price being less than or equal to the McGriff proposal. John Rasmussen and Chris Gourdie must concur, after receiving all the information, to accept the Mulling proposal, or the McGriff proposal will be accepted. The motion was approved unanimously.

It was then decided that the meeting would recess until noon on Monday, March 1.

The meeting reconvened on March 1, 2010, at 12:03 p.m., with the following board members present:

John Rasmussen, President (via phone)	Richard Moore, Director (via phone)
Bryon Smith, Secretary (via phone)	Joyce Morris, Director (via phone)
Carl Bauer, Director (via phone)	Chris Gourdie, General Manager
Earl Monari, Director (via phone)	Carol Post, Asst. General Manager

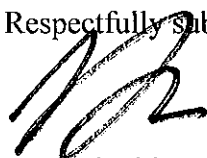
Shirley Gold, Joyce Brown, and Robert Krueger were absent.

John Rasmussen began by asking Carl Bauer whether he had heard from Brian Siegel, and Mr. Bauer indicated that he had and that Mr. Siegel was concerned about the wording on the wind driven rain deductible and whether the Mulling carriers had agreed to cover the Association's aluminum wiring. Carol Post stated that those issues had been addressed, but that after speaking with Laura Kosins and Alice Butker of McGriff, she had some other concerns regarding vacancy rates, the age of the roofs, and ordinance and law coverage. The conversation had taken place just prior to the meeting so she had not yet been able to speak with the Mulling agent about the issues.

Earl Monari stated that he would rather forego the cost savings and stay with McGriff, and Carl Bauer agreed. Carl Bauer moved and Joyce Morris seconded a motion, which was approved unanimously, to, in light of the ambiguities and issues that may be a problem in the future, keep the Association's insurance with the present agent.

At 12:16 p.m., Carl Bauer moved and Joyce Morris seconded a motion to adjourn.

Respectfully submitted,



Bryon Smith
Secretary