

**GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1, INC.**  
Minutes of the Meeting of the Board of Directors  
February 25, 2011

Shirley Gold called the meeting to order at 10:10 a.m. on the date above noted via teleconference, as was 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 Krueger, Treasurer	Chris Gourdie, General Manager
Bryon Smith, Secretary	Carol Post, Asst. General Manager

Joyce Brown, Richard Moore and Joyce Morris were absent.

The vice-president announced that a quorum was present and that the notice for this meeting was posted in accordance with the bylaws and statutory requirements. John Rasmussen then joined the meeting.

Chris Gourdie then indicated that in addition to the property and casualty proposal with a premium of \$228,954.37, which was presented at the February 3 meeting, the following coverages were being offered: sinkhole at a cost of \$2,700.00, signs with a \$30,000 limit at a cost of \$74.88, streetlights with a \$354,000 limit at a cost of \$883.58, irrigation controllers with a limit of \$104,400 at a cost of \$260.58, and walkways with a limit of \$15,000 at a cost of \$37.44. Bryon Smith indicated that Brian Siegel had negotiated additional coverages of \$50,000 for backups of sewers and drains and \$50,000 for extra expenses at no additional premium. Mold coverage was still being negotiated at the time of the meeting.

Earl Monari moved and Carl Bauer seconded a motion, which was passed unanimously, to adopt the proposal of insurance as discussed to include a mold provision at a price not to exceed last year's total premium.

Shirley Gold moved and Carl Bauer seconded a motion, which was passed unanimously, to adopt the proposal for general liability with a premium of \$26,637.25 and umbrella liability with a premium of \$8,808.42, as was presented at the February 3 meeting.


A policy outlining the allocation of reserve interest was then presented to the board. Shirley Gold moved and Earl Monari seconded a motion, which was passed unanimously, to adopt the reserve interest policy as proposed.

A policy establishing compensation for officers of the Association was then presented to the board. Carl Bauer moved and Shirley Gold seconded a motion to adopt the

compensation policy for officers as proposed. Shirley Gold, Earl Monari, Carl Bauer, Bryon Smith and John Rasmussen voted in favor, and Robert Kruger abstained.

At 10:30 a.m., Shirley Gold moved and Carl Bauer seconded a motion to adjourn.

Respectfully submitted,



Bryon Smith  
Secretary