

GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1, INC.
Minutes of the Meeting of the Board of Directors
(via teleconference)
April 14, 2011

John Rasmussen called the meeting to order at 1:02 p.m. on the date above noted via teleconference, as was specified in the notice of meeting.

Those present were:

John Rasmussen, President
Robert Krueger, Treasurer
Bryon Smith, Secretary
Carl Bauer, Director

Earl Monari, Director
Joyce Morris, Director
Chris Gourdie, General Manager
Carol Post, Asst. General Manager

Joyce Brown, Shirley Gold and Richard Moore were absent.

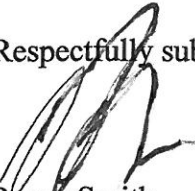
The president announced that a quorum was present and that the notice for this meeting was posted in accordance with the bylaws and statutory requirements.

The purpose of the meeting was to approve using monies in the SunTrust property insurance fund to cover the deductibles for the March 11, 2010 tornado and the December 24, 2010 fire at unit 3982.

Chris Gourdie indicated that the Association had a \$50,000 deductible on the tornado damages and a \$10,000 deductible on the fire damage, which would cause the Association to experience a shortage of funds. Carl Bauer moved and Earl Monari seconded a motion to move \$60,000 out of the property insurance fund to cover the costs of the deductibles mentioned above. A discussion then ensued regarding the cause of the fire and whether or not to use these funds. Robert Krueger indicated that the Association had two choices: a special assessment or taking the funds from the property insurance fund. He then called the question, and the motion was approved unanimously.

At 1:14 p.m., Carl Bauer moved and Joyce Morris seconded a motion to adjourn.

Respectfully submitted,


Bryon Smith
Secretary