

GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1, INC.
Minutes of the Meeting of the Board of Directors
February 27, 2013

John Rasmussen called the meeting to order at 1:10 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 (via phone)
Robert Krueger, Treasurer	Joyce Morris, Director (via phone)
Bryon Smith, Secretary (via phone)	Chris Gourdie, General Manager
Carl Bauer, Director (via phone)	Carol Post, Assistant General Manager
John "Randy" Kuhl, Director	

Glenn Norton 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.

Two brokers provided quotes for the Association's insurance renewal: McGriff, Siebels and Williams, and Mulling Insurance. Mulling was brought into the process late, after McGriff indicated in early February that the Association would probably be looking at an increase of 20 to 25% on its property insurance premiums. McGriff quoted \$69,689,542 in property coverage with a \$10 million wind limit at a total premium cost of \$309,464, which represents an increase of 16.1% over the expiring coverage premium. Mulling quoted the same coverage with no wind limit at a total premium cost of \$327,537, and indicated the premium with the \$10 million wind limit would be \$10,000 less.

McGriff also quoted \$2,000,000 in general liability at a premium cost of \$32,260 and \$10,000,000 in umbrella coverage at a premium cost of \$7,600.

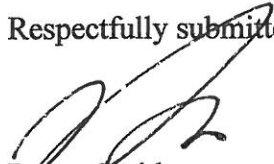
Earl Monari indicated that he felt the Association should continue with McGriff, that he felt more comfortable using McGriff. He indicated that maybe if the Association had a good year, it should put McGriff and Mulling head to head next year. John Rasmussen suggested looking at brokers earlier, and Mr. Gourdie indicated that having more than two brokers provide quotes can be detrimental, since each broker blocks markets from the others.

Robert Krueger moved and Randy Kuhl seconded a motion to adopt the McGriff quote as presented. Discussion ensued regarding bringing in brokers early for the next renewal, having them state which markets they want to quote and the Associating providing Broker of Record letters. Randy Kuhl recommended having brokers make a presentation at the annual meeting and also suggested appointing a committee to look into the possibility of

eventually self insuring. A vote was then taken, and the motion to adopt the McGriff quote as presented was approved unanimously.

At 10:30 a.m., Robert Krueger moved and Randy Kuhl seconded a motion to adjourn.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Bryon Smith', written over the text 'Respectfully submitted,'.

Bryon Smith
Secretary