

GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1, INC.
Minutes of the Meeting of the Board of Directors
November 5, 2015

John Rasmussen called the meeting to order at 10:00 a.m. on the date above noted at the location and time specified in the notice of meeting.

Those present were:

John Rasmussen, President	Thomas Leiser, Director
Glenn Norton, Vice-President	Earl Monari, Director
John "Randy" Kuhl, Treasurer	Joyce Morris, Director (via phone)
Carl Bauer, Director	Chris Gourdie, General Manager
Richard Moore, Director (via phone)	Brenda Richardson, Accounting

Bryon Smith was absent.

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

Under provisions for owner comments, no owners were present to address the board.

The minutes of the September 3, 2015 board meeting were then presented to the board. There being no corrections to the minutes, the president stated that the minutes of the September 3, 2015 meeting stand approved as submitted.

Randy Kuhl, then gave the treasurer's report. He indicated that he had reconciled all of the Association's bank statements with the balances on the balance sheet, and that all the numbers are accurate. He stated that the Association ended September with a loss of income to expenses of \$4,922 for the month and a surplus of income to expenses of \$56,452 for the year. Operating cash was \$737,083 and cash in reserves totaled \$777,663, which includes a Property Insurance Fund balance of \$140,954. Reserves are expected to be up by approximately \$10,000 by the end of the year.

Chris Gourdie then presented some highlights of the general manager's report. He stated that preventative maintenance of buildings is on schedule. So far this year the Association has completed 12 buildings and will have two more completed by the end of the year. Every building the Association completes will stand up to scrutiny in the future. The next project will be preventative maintenance on the lake loft buildings. The Association should be able to complete this in the next two years.

Chris Gourdie then stated termite treatment by Waters Pest Control is going well. The entire property should be completed within the next two months.

Chris Gourdie and Brenda Richardson then gave a report on delinquent accounts. At present, delinquent accounts total \$71,823.83. Camelot 3385, Camelot 3345, and Sherwood Lane 3973 are attempting to refinance and pay off assessments. For unit 3318, owned by Holloman, the Association is waiting for payment of HOA fees from the bank. They have agreed to pay all delinquent fees. Brenda Richardson stated that, since the last meeting, three units sold and four are pending.

Mr. Rasmussen then presented the members of the annual meeting election committee for approval by the board. He stated that those serving would be Karen McDonough, Penny Dillon, Brenda Richardson, Jerry Heath, Tony Aboytes and Chris Post. Randy Kuhl moved and Earl Morari seconded a motion, which was passed unanimously, to confirm the election committee as presented.

The next item on the agenda was review of the auditor's management letter. Chris Gourdie stated that the auditor did not encounter any significant issues during the audit. She did, however, bring up some items for discussion, including separating exempt and non-exempt expenses in HVAC, moving building painting from reserves to operating, including prior years' overages in operating revenue on the budget and having a reserve study completed.

Chris Gourdie stated it is time to start thinking about the Association's property insurance renewal. The board agreed that they would like to stay with same insurance agent for the next year.

The next item on the agenda was discussion of employee retirement plans. Chris Gourdie reported to the board his findings on simplified employee pensions, simple IRAs, and 401Ks. The board members formed a committee to look into retirement plans for Grenelefe employees. The committee will be headed by Tom Leiser, Randy Kuhl and Chris Gourdie.

The next item on the agenda was consideration of a special assessment for the lake loft owners. The current funds available in the lake loft building and the roof reserve allow \$2,500 per building and would use all the reserves. The cost to do the preventative maintenance on each building is estimated at \$4,000. Window replacement is needed due to broken seals between the double panes of glass, causing the windows to fog. The fogging is not a structural issue, and replacing the windows would take care of the problem. Randy Kuhl moved and Glenn Norton seconded a motion to move ahead with the assessment. The motion carried, with Earl Monari, Glenn Norton, Randy Kuhl, Tom Leiser, Richard Moore and John Rasmussen voting in favor and Carl Bauer and Joyce Morris abstaining.

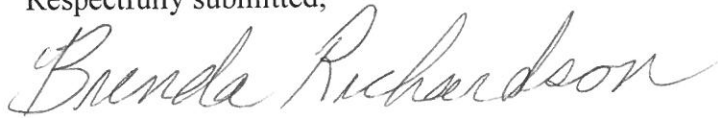
The next item on the agenda was the rental policy which was approved at last meeting. The Association will be sending out a corrected rental agreement.

The last item on the agenda was the discussion of the roads. The Association presented a proposal to fix some of the roads in need of repair, at the Association's expense, following the pattern of the present roads. The Association would, however, be relieved of all liability. Glenn Norton moved and Tom Leiser seconded a motion to move ahead with the proposal to have the Association repair the roads. The motion carried, with Earl Monari, Glenn Norton, Randy Kuhl,

Tom Leiser, Richard Moore and John Rasmussen voting in favor and Carl Bauer and Joyce Morris abstaining.

At 2:00 p.m., Glenn Norton moved and Earl Monari seconded a motion to adjourn, which was approved unanimously.

Respectfully submitted,

A handwritten signature in cursive script that reads "Brenda Richardson". The signature is written in black ink and is positioned below the text "Respectfully submitted,".

Brenda Richardson
Secretary pro tem