

GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1, INC.  
Minutes of the Meeting of the Board of Directors  
February 24, 2015

John Rasmussen called the meeting to order at 10:32 a.m. on the date above noted at the location and time specified in the notice of meeting.

Those present were:

John Rasmussen, President (via phone)	Joyce Morris, Director (via phone)
John "Randy" Kuhl, Treasurer	Earl Monari, Director (via phone)
Bryon Smith, Secretary (via phone)	Chris Gourdie, General Manager
Carl Bauer, Director (via phone)	Carol Post, Assistant General Manager
Thomas Leiser, Director	

Richard Moore and Glenn Norton were absent.

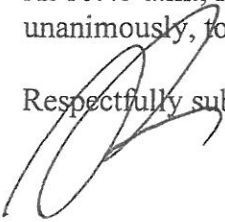
The only item on the agenda was renewal of the Association's property and casualty, general liability and umbrella coverage. The president stated that the meeting was properly noticed and that a quorum was present. He then gave Chris Gourdie the floor.

Prior to the meeting, the board was provided with a proposal from McGriff, Seibels and Williams, with a total premium amount, including taxes and fees, of \$295,801. Mr. Gourdie stated that the Association budgeted \$367,243. The total premiums for the expiring period were \$349,169. He explained that he and Ms. Post reviewed some minor variances with Erik Wargo and Alice Butker. Mr. Rasmussen asked whether the coverages had stayed pretty constant and Ms. Post and Mr. Gourdie indicated that they had.

Randy Kuhl questioned some unnecessary coverages that had been included, such as rented premises, and Ms. Post explained that these coverages were automatically included as part of the package and didn't affect premiums. Randy Kuhl then moved and Joyce Morris seconded a motion, which was approved unanimously, to accept the following coverages: property and casualty insurance with AmRisc with a premium amount of \$243,958.20, general liability insurance with Scottsdale with a premium amount of \$40,006.47, and umbrella insurance with Torus with a premium amount of \$11,837.00, for a total cost of \$295,801.67.

At 10:45 a.m., Randy Kuhl moved and Earl Monari seconded a motion, which was approved unanimously, to adjourn.

Respectfully submitted,



Bryon Smith  
Secretary