

**GRENELEFE ASSOCIATION OF
CONDOMINIUM OWNERS NO.1, INC.**

Minutes of the Organizational Meeting
of the Board of Directors
February 23, 2008

Charles Weinkauf called the meeting to order at 10:30 a.m. on the date above noted at the Grenelefe Resort.

Those present were:

Charles Weinkauf, President	Bryon Smith, Secretary
John Rasmussen, First Vice-President	Carl Bauer, Director
Robert Bong, Second Vice-President	Shirley Gold, Director
Robert Krueger, Treasurer	Chris Gourdie, General Manager

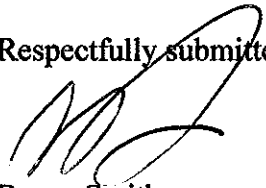
Brian Siegel and Vincent Bucceri were absent.

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.

Robert Krueger moved and Shirley Gold seconded a motion, which was passed unanimously, to elect the following slate of officers: Charles Weinkauf, president; John Rasmussen, first vice-president; Robert Bong, second vice-president; Robert Krueger, treasurer; and Bryon Smith, secretary.

At 10:35 a.m., Robert Bong moved and Bryon Smith seconded a motion, which was passed unanimously, to adjourn.

Respectfully submitted,



Bryon Smith
Secretary