

GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1, INC.
Minutes of the Meeting of the Lakeloft Owners
March 4, 2010

Chris Gourdie, general manager of the Association, called the meeting to order at 3:00 p.m. on the date and time specified in the notice of meeting. He then indicated that he would act as chairperson and Carol Post would act as recording secretary for the meeting.

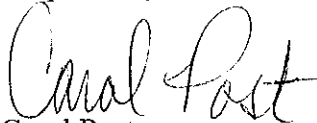
Mr. Gourdie announced that the notice for this meeting was posted in accordance with the bylaws and statutory requirements. Acting secretary Carol Post indicated that the proxies had been certified and declared a quorum.

Mr. Gourdie then explained that the reason for the meeting was to vote on combining the lakeloft roof reserve fund and the lakeloft building restoration fund into one general lakeloft reserve fund that would be utilized for roof repairs/replacement, building restoration, and other projects to enhance, restore and maintain the lakeloft area.

Mr. Gourdie then asked for a vote. One proxy vote was held by Greg Smith, and 17 proxy votes were held by Carol Post. The vote was 18 for and 0 against.

The meeting was adjourned at 3:05 p.m.

Respectfully submitted,



Carol Post
Acting Secretary