

GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1, INC.
Minutes of the Meeting of the Mailbox Committee
May 19, 2008

Shirley Gold called the meeting to order at 1:00 p.m. on the date above noted at the location and time specified in the notice of meeting.

Those present were:

Shirley Gold, Chairperson
Tom Gasper
Kalli Kline
Jeanne McDonough

John Rasmussen (via telephone)
Non-voting members:
Chris Gourdie, General Manager
Carol Post, Assistant General Manager

Carol Post stated that a quorum was present and that the notice for this meeting was posted in accordance with the bylaws and statutory requirements.

Shirley Gold began by giving a background of the work that had been done by her and the Association's general manager and assistant general manager and presented each committee member with a packet of information containing the following:

1. Mailbox committee report, stating board authority to provide mailbox locations, budgeted cost of the project, installation and finance plan, and recommendations.
2. Map of Grenelefe showing the 13 mailbox locations.
3. Specification sheet for the proposed style of cluster box.
4. Letter from the Haines City Post Office requesting that boxes be made available for mail delivery.
5. Spreadsheet showing calculations of the special assessment required to pay for the boxes over one-year and two-year periods.
6. Loan amortization schedules showing one-year and two-year payoffs of the loan amount which would be required for the mailbox project.

Chris Gourdie explained that each of the locations was chosen to be non-intrusive to condominiums, not placed directly in front of any of the buildings and, where possible, placed near natural areas with space to pull over without interfering with the flow of traffic. He also indicated that the areas chosen have access to electric and irrigation, since each of the areas would have lighting and landscaping.

John Rasmussen then indicated that he had a prior appointment, but that it was his opinion that the committee should recommend the mailbox plan to the Board. He then left the meeting.

Carol Post then explained the options for financing, that she was quoted an interest rate of 5.69% by CenterState Bank, where the Association has a line of credit. She stated that at the quoted interest rate, the per-unit assessment to pay back a \$55,000 loan over a one-year period would be four quarters at \$18.15 per quarter or one annual payment of \$72.61. The per-unit assessment to

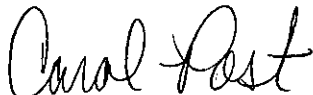
pay back a \$55,000 loan over a two-year period would be eight quarters at \$9.33 per quarter or two annual payments of \$37.34.

Tom Gasper expressed concern about junk mail being placed in vacant boxes, to which Shirley Gold responded that when the mail carrier opened the cluster box, boxes to vacant units would be noted "vacant," and no mail would be placed in them. After further discussion, Tom Gasper moved, and Jeanne McDonough seconded a motion, which was passed unanimously, to make the following recommendation to the Board:

1. Approve a two-year loan in the amount of \$58,319 (\$55,000 + interest) to be obtained to finance the cost of purchasing and installing the mailboxes.
2. Approve a per-unit assessment to each condo unit owner of \$9.33 (or lower) quarterly for eight (8) quarterly payments, totaling approximately \$75.00 per unit.
3. Approve that cluster mailboxes be installed at the thirteen (13) designated locations throughout the west and east sides of Grenelefe.

The meeting was then adjourned at 1:35 p.m.

Respectfully submitted,



Carol Post
Secretary