

GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1, INC.
Minutes of the Meeting of the Board of Directors
March 12th, 2025

Yossi Edelkopf, the board president of the Association, called the meeting to order at 2:01 p.m. on the date and time specified in the notice of the meeting. Mr. Edelkopf stated that a quorum was present and that the meeting was properly noticed that a letter and proxy was mailed to all the Lake loft owners in accordance with Florida Statutes.

Joseph Edelkopf aka Yossi, President (in person)
John Brown, Director (in person)
Chris Palamidis, Director (in person)
Nasiba Cassidy, General Manager (in person)
Ryan Knight, Association Attorney (in person)
Avi Rapaport, Director, (absent).
Joseph Schechter, Director (absent)

Mr. Edelkopf then indicated that he would act as chairperson and Nasiba Cassidy, general manager, would act as recording secretary. Others present at the meeting were Lake Loft owners Garrett Kenny representing Tree House units and Grenelefe Resorts units on behalf of Scott House, Chelsea Demore, the owner of unit 2908, and Van Thuy Pham, the owner of unit 2905.

Mr. Edelkopf then explained that the reason for the meeting was to vote and pass a special assessment for Lake Loft unit repairs. The funds available in the Lake Loft Building and Roof Reserve as of December 31, 2024, total \$141,664.22. However, the cost to perform extensive work, as provided from repair estimates received from NOX Contractors and Bob and Jerry's Roofing Inc, totals \$1,369,336, which include replacing and repairing 29 roofs, performing full preventative maintenance on 30 buildings, and partial preventative maintenance on 4 buildings, as well as replacing staircases, railings, decks, window frames and subflooring, pressure washing and painting, and replacement of sewer lines totaling 550 linear feet. This work will also require reconnecting the sewer lines to the main line. The estimates provided for the above-mentioned repairs will be divided by total available units at Lake Lofts (34), assessing each unit at \$40,275.

Mr. Edelkopf stated that the Association does not have to get any membership approvals and Ryan Knight, association attorney, had seconded that statement. The votes can be voted by the majority of the present board membership and passed accordingly. As such Mr. Edelkopf motioned to approve and pass the special assessment as presented to the membership, John Brown seconded the motion which was approved unanimously. The special assessment will be effective as of April 1, 2025, and the total be divided by 6 months and added to each lake loft accordingly. So, each account will be assessed at \$6712.5 for the next 6 months to collect a total of \$40,275 per unit in order to perform necessary emergency repairs at Lake Loft.

At 2:30 p.m., Yossi Edelkopf moved that the meeting be adjourned.

Respectfully submitted,

Nasiba Cassidy
Acting Secretary
