

GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1, INC.
Minutes of the Annual Meeting of the Board of Directors
November 12th, 2024

President called the meeting to order at 10:10 a.m., on the date above noted via Zoom.

Those present were:

Joseph Edelkopf aka Yossi, President (In person)
Joseph Schechter, Secretary/Treasurer (via zoom)
John Brown, Director (In person)
Avi Rapaport, Director, (via zoom).
Nasiba Cassidy, General Manager (in person)
Andrea Doane, CPA (in person)
Ryan Knight, attorney (in person)

Chris Palamidis, Director (**Absent**)

Items on the agenda:

- 1) **Selection of chairperson and secretary for the meeting**, Mr. Edelkopf then stated that if there were no objections, as a president of the Association, he would chair the meeting and appoint Nasiba Cassidy to act as the recording secretary.
- 2) **Introduction of the Board of Directors and Staff**, Joseph Edelkopf aka Yossi, President; Joseph Schechter, Secretary/Treasurer; John Brown, Director; Avi Rapaport, Director, Nasiba Cassidy, General Manager; Andrea Doane, CPA; Ryan Knight, association's attorney; were all present except Chris Palamidis, Director, who was absent.
- 3) **Proof of Notice of meeting**, Nasiba Cassidy stated that the meeting had been properly notified in accordance with FL statutes to the general membership.
- 4) **Calling of the roll, certifying validity of proxies and declaring a quorum**, the president announced a quorum was present. Mr. Edelkopf moved, and John Brown seconded a motion, which was passed unanimously, to waive the calling of the roll. Acting as a secretary, Nasiba Cassidy then certified the validity of the proxies and declared a quorum (392 makes up the membership quorum).
- 5) **Reading and approval of the minutes from last (2023) year's annual meeting**, Joe Waskiewicz moved and motioned to approve, and Earl Monari seconded a motion, which was passed unanimously to approve last year's (11/03/2023) annual meeting minutes as presented.
- 6) **Election of directors**
Mr. Edelkopf then announced the candidates for election, stating that there were three candidates (each for a two-year term) for two open positions on the board. Those candidates were: Avi Rapaport, Chris Palamidis and Ronda Blackburn. However, when mailing the ballots, we failed to include Ronda Blackburn on the ballot list and per association's attorney the ballot is now invalid and must be redone again. Mr. Edelkopf then declared that the polls are closed and announced that we will reschedule and hold another meeting within 30 days to elect a new board member for open positions.
- 7) **Reports of officers**
 - a) **The President's report** - Mr. Edelkopf went over the latest updates in the community. Just to name a few of these cost-saving measures that were taken to save money and improve the community service. In order to get the trash cost under control, we eliminated the trash compactor on Burnway, which allowed us to save an average of \$5,000 to \$7,000 per month. The Benchmark Landscaping contract was a complete disaster. It was too vague, and the major areas of the community, roads, parking lots and Lake Lofts were not even part of the contract for

maintenance. When the two-year contract was renewed in June 2023, it included a 4% increase, bringing the cost from \$27,915 to \$29,030 monthly. Upon contract expiration in June 2024, Nasiba Cassidy brought in a new landscaping company, GreenRock Landscapes, which saved on the monthly cost. In addition, she was able to negotiate a deal to get a total of 250 community palm trees trimmed, cut back and cleaned at no additional cost to the association on their first year of maintenance. It is important to note that those palms were not cleaned or maintained for the past 5 years and were quoted by the previous company at \$30,000 to address. In addition, she was able to add in a quarterly irrigation inspection as part of the contract as well.

As mentioned above, Nasiba Cassidy reviewed every single contract to find a way to save money for the association and ultimately upgrade and improve the current services. The contract with Massey was reviewed and determined that we were paying \$1,650 monthly just to service the interior of 240 units. Each unit owner was charged extra on a quarterly basis to get that service. We were able to get all-inclusive services with Livingston Pest Control that includes exterior and interior (per unit owner's request and in-person availability) for all 781 units at only \$2,000 monthly, and no cost to the individual owners. Instead, it has become a part of the monthly assessments. Note that Livingston Pest Control switched owners and now it is under 411 Pest Control and original pricing was honored and kept. Another major change that took place since the last assessment is cutting the number of open bank accounts from 24 to 3. We were able to partner with Alliance Association Bank that allowed us to keep all our funds under their umbrella as CDAR and ICS FDIC insured. It allows us to stay on track with all our CDs and make daily monitoring of bank accounts easier. There is still one outstanding CD account open with Citizen Bank. We must wait for CD to mature; upon that date the account will be closed and money moved accordingly under Alliance Association Bank. It is important to note that implementing more efficient and technologically savvy approaches to operations has allowed Nasiba Cassidy to perform daily walk throughs, do inspections, process violations, assess and monitor employees and their projects, meet vendors and attend banking, as needed. It allows her to be more hands-on and boots-on-the-round in order to attend to homeowner needs and meet the deadlines accordingly. Another major accomplishment that Nasiba Cassidy has made was to perform product inventory and get rid of the tools and vehicles that were not in use but were under property insurance. By getting rid of the old equipment and vehicles, we were able to save on maintenance costs, insurance coverages, order an additional two golf cars and lower our auto insurance premium cost. Last but not least, after trying out the third-party general contractor, RNR Innovations Services, LLC, to perform the preventative maintenance and painting of building 503 Sherwood, it was determined that we will be better off awarding the job to the previous Grenelefe building manager, Lennox Henry, under NOX Construction, LLC as a third-party vendor. The quality of the job as well as the cost was more favorable for the association than the previous contractor. He also went over the recently approved budget and upcoming projects that are due to be implemented in 2025 such as Valet trash service.

b) Treasurer's report – Mr. Edelkopf appointed Nasiba Cassidy to go over financial reports to which she responded that due to the software switch and employment change in the accounting department, we have to postpone the report until Carol Post and Yessie Guerrero review and close every past month's financial books accordingly.

- 8) **Accountant's report** - The certified public accounting firm of Doane CPA firm audited the books of the Association for the year ending December 31, 2023, her final report which indicated the financial position of the Association as of the end of 2023. was provided to the board.
- 9) **Another recommendation of the Board of Directors for membership approval** - Deferring excess membership income to subsequent years.
- 10) **Adjournment:** Mr. Edelkopf motioned to continue annual meetings for purposes to tabulate the amendment ballot. John Brown seconded the motion. which was passed unanimously. The meeting was adjourned at 12:08 p.m. and will be rescheduled to review the ballots again.

Respectfully submitted,
Nasiba Cassidy – General Manager