

GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1, INC.

Minutes of the Meeting of the Board of Directors

February 25th, 2026

The president called the meeting to order at 10:02 a.m., on the date above noted via online teams meeting. The quorum was met with the following present:

Joseph Edelkopf aka Yossi, President (via online)

John Brown, Director (via online)

Chris Palamidis, Director (via online)

Michael Gold, Director, (joined at 10:25AM).

Joseph Schechter, Director (via online)

Ryan Knight, attorney (via online)

Nasiba Cassidy, General Manager (online/office)

- 1) **Approval of draft board meeting minutes and Special meeting minutes from December 18th, 2025.** Joseph Edelkopf moved to approve the draft regular board meeting and special meeting minutes from December 18th, 2025, as presented. John Brown seconded the motion, which was approved unanimously.
- 2) **Financials as of December 31st, 2025, were presented by the manager prior to the meeting along with board package via email.**
- 3) **Budget Revision Due to Water Rate Increase in 2026**
 - a. *Approve new maintenance fee amounts for Corner Lake units to include unit water surcharges starting January 1, 2026, was approved based on 2026 budget in December 2025. However, due to recent water rate increases the monthly assessment for Corner Lake units that are **inclusive** of utility charges must get revised again in April during budget 2026 revision meeting. Until then the monthly assessment at Corner Lake effecting (11) buildings remains the same from 1/1/2026 until 4/30/2026.*
 - b. *Revise 2026 budget to reflect the new charges to those units at Corner Lake that will have their water & electric utility charges included in their monthly assessment cost and to revise 2026 budget due to water utility rate increase 150% - **Postponed till April's board meeting.** Waiting to receive water utility rate increase breakdown.*
 - c. *Board to authorize Nasiba and Ryan to **start foreclosure proceedings for Lake Loft** units with large outstanding balances - **Postponed till March 2, 2026** board meeting. The board is waiting till Monday to hear back from Scott's attorney regarding the agreement before making the final decision.*
 - d. *Board to authorize Nasiba to **send RFP for road repair and paving's at Lake Loft.** Nasiba obtained 3 quotes per board's request from the following vendors:*
 1. Florida State Paving LLC – \$64,400.
 2. AAA Top Quality Asphalt – \$85,296.
 3. Quality Asphalt LLC – \$87,896.*Per Ryan and Yossi's request, Nasiba to request a revised road paving quotes from each vendor. Excluding the part with cul-de-sac assessment.*
 - e. *Board authorizes Nasiba to get quotes for **one-time landscaping clean ups at Lake Loft.** Quote from Redbird Tree Services was provided totaling at \$11,950. Pending to receive additional quote from the GreenRock Landscape.*
 - f. **Collection Status:** Pending liens and Foreclosure Cases spreadsheet provided

- to board president for review and approval of the next proposed steps.
- g. **Grenelefe Water Utility Updates - Board President Reimbursement \$3,529.13** for attending in person Tallahassee hearing regarding water rate increase to represent the community and discussion on reasonable travel expenses and its reimbursement procedures. **John Brown** moved to approve the reimbursement request presented by the Board President in the amount of \$3,529.13 for travel expenses associated with attending the Tallahassee meeting in person for Joseph Edelkopf. **The motion was seconded by Michael Gold** and approved unanimously.
 - h. **Preparation of Annual Audit List** – Pending to provide to Andrea. Nasiba & Lela are working on the list.
- 4) Manager's Report**
- a. Leased Laundry Washers – Additional rental washers -7 delivered on 2/5
 - b. Corner Lake Main Breaker Replacement approval: Breaker supplies power to buildings: 201, 202 and 203 quotes from following vendors obtained (Steve's Electric \$4,300; **Switch Electric \$2,909.36**; Top light electric \$25,019.28; VYBZ Electric \$2,000 and Wilson Electric \$14,685). **John Brown moved to approve** Switch Electric \$2,909.36 to furnish and install ITE-Siemens KM2F800 Circuit Breaker. The motion was **seconded by Chris Palamidis** and approved unanimously.
- 5) Meeting Adjournment: At 11:44 PM, Yossi Edelkopf** moved to adjourn the meeting, **John Brown** seconded the motion, which was approved unanimously.

Respectfully submitted,
Nasiba Cassidy, Acting as Secretary