

GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1, INC.

Approved Minutes of the Meeting of the Board of Directors

April 30th, 2026

The president called the meeting to order at 10:03 a.m., on the date above noted via online teams meeting. The quorum was met with the following present:

Joseph Edelkopf aka Yossi, President (in-person)

John Brown, Director (absent)

Chris Palamidis, Director (via online)

Michael Gold, Director, (via online).

Joseph Schechter, Director (via online)

Ryan Knight, attorney (in-person)

Nasiba Cassidy, General Manager (online/office)

1. **Approval of draft meeting minutes:** *Joseph Edelkopf* moved to approve the draft regular board meeting and special meeting minutes from **February 25th, 2026, and March 2nd, 2026, and March 18th, 2026**, as presented. *Chris Palamidis* seconded the motion, which was approved unanimously.
2. **Financials as of March 31st, 2026**, were presented by the manager prior to the meeting along with board package via email.
 - A. Collection Report & BOD Approval to proceed with collection foreclosures on lien accounts. Per manager provided list to the board, *Joseph Edelkopf* moved to approve the accounts to be processed for lien and foreclosure processing's per collection status. Accounts to be lienied are: JN92; EH9P; V5K0; RSR3; DEPW and any accounts pass lien process with balance above \$1,000 recommended to be foreclosed. *Joseph Schechter* seconded the motion, which was approved unanimously.
3. **Budget Revision Due to Water Rate Increase in 2026:** The revised 2026 budget reflects a new charge applicable to certain units at Corner Lake, whereby water and electric utility costs will be included in the monthly assessment for units operating under a single-meter system. Upon further review of the water utility rate structure, it was determined that the increase is not 150% as initially anticipated, but approximately 450%. In light of this significant increase—resulting in irrigation meter charges arising from approximately \$6,000 per month to \$18,000 per month, excluding actual water usage, the Board has decided to discontinue payment of the irrigation water bill at this time. Additionally, the Board has initiated legal action against the water utility company and approved the issuance of a formal demand letter outlining its intent and addressing the lack of consistent irrigation water service over the past three years. A motion to approve the proposed revised 2026 budget, as presented to the membership, was made by *Joseph Edelkopf* and seconded by *Joseph Schechter*. The motion passed unanimously.

In conclusion, although the water rate increased by approximately 450% effective May 1, 2026, the Board was able to maintain the same overall budgeted bottom-line amount. This was achieved by revising certain line items, including the removal of the irrigation water budget and adjustments to laundry fees. Laundry wash fees increased from \$3.00 to \$6.50 per load, and dryer fees increased from \$3.00 to \$4.00 per load. These changes were necessary to remain within the previously approved 2026 budget without imposing additional financial burden on

- unit owners due to the substantial water utility rate increase.
4. **Lake Lofts Road project & separation with final steps** – Now that the roads have been repaved, striped, and painted in accordance with the initial separation agreement, the next phase will involve obtaining a property survey from **DC Johnson Associates Surveying and Mapping** and establishing boundaries to finalize the separation process. This phase is estimated to be completed within approximately 30 to 60 days. All relevant information, including specific dates and times, will be communicated to the membership upon receipt of the completed property survey.
 5. **Purchase request -Additional gas golf card needed** price around \$15K *Joseph Edelkopf* moved to approve the presented quote from Florida Coast Equipment RTV520 model at \$14,890.00. *Chris Palamidis* seconded the motion, which was approved unanimously.
 6. **Switching Association Accounting Services:** The Board discussed transitioning the Association's accounting services for Grenelefe Condominiums from Enumerate Financial Services to JPM Realty Management, LLC Financial & Accounting Services upon expiration of the current contract on September 1, 2026. It was noted that a termination notice must be provided to the current provider at least thirty (30) days in advance, with offboarding to begin on August 1, 2026. The current provider charges \$4,500 per month, while the proposed new provider has submitted a rate of \$5,750 per month, reflecting more comprehensive and locally based service offerings. *Joseph Edelkopf* made a motion to approve the transition to JPM Realty Management, LLC Financial & Accounting Services effective September 1, 2026, with the condition that the proposed fee be negotiated to match the current contract rate and/or not exceed \$5,000 per month. The agreement will be subject to performance review and reevaluation during the 2027 budget season. *Chris Palamidis* seconded the motion, and the motion passed unanimously.
 7. **Meeting Adjournment:** At 10:43 AM, *Joseph Edelkopf* moved to adjourn the meeting, *Chris Palamidis*. seconded the motion, which was approved unanimously.

Respectfully submitted,
Nasiba Cassidy, Acting as Secretary