

GRENELEFE ASSOCIATION OF CONDOMINIUM OWNERS NO. 1, INC.

Approved Minutes of the Meeting of the Board of Directors *July 24th, 2026*

The president called the meeting to order at 10:04 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 (absent)
Chris Palamidis, Director (via online joined at 10:08AM)
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 from April 30th, 2026, as presented. *Chris Palamidis* seconded the motion, which was approved unanimously.
2. **Financials as of June 30th, 2026**, were presented by the manager prior to the meeting along with board package via email.
 - a. **Consideration of Hiring a Property Financial Consultant – JPM Realty Management LLC & Termination of Existing Enumerate Financial Services.**
Per the approved Board meeting minutes dated April 30, 2026, *Joseph Edelkopf* made a motion to approve the transition to JPM Realty Management LLC for financial and accounting services, subject to the following conditions: negotiation of the service agreement cost to either match the current agreement amount or not exceed \$5,000 per month, and commencement of services effective September 1, 2026. Following negotiations, the Association was successful in securing the service agreement at the current monthly cost of \$4,500. After further review and consideration of the transition requirements, it was determined that initiating services earlier would provide a more effective transition period and allow for proper coordination, knowledge transfer, and offboarding from the existing accounting provider. Therefore, the Board approved moving the start date of JPM Realty Management LLC services to August 1, 2026, to ensure a smooth transition and uninterrupted continuation of accounting operations. *Joseph Edelkopf* made a motion to approve & finalize the transition to JPM Realty Management LLC Financial & Accounting Services with the revised effective date of August 1, 2026. *Chris Palamidis* seconded the motion. The motion passed unanimously.
 - b. **Consideration of Settlement Agreement – 4192 Abbey Court Unit Owner**
Joseph Edelkopf made a motion to approve the attorney-drafted Settlement Agreement with the unit owner of 4192 Abbey Court regarding damage resulting from water intrusion and flooding caused by the upstairs unit's kitchen leak and subsequent backup into the unit below. The damage included replacement of flooring, kitchen cabinets, and restoration of the affected unit.
The proposed settlement amount is \$20,000.00, as recommended by legal counsel.
Chris Palamidis seconded the motion. The motion passed unanimously.
 - c. **Consideration of Official Request for Lake Loft (Lake Marion Way) Separation into Independent Sub-Association:**
Joseph Edelkopf made a motion to approve the official request to proceed with the separation of the Lake Loft units (34 Tree House-style units) into a separate and independent association entity. The Board discussed that, following several months of ongoing discussions, negotiations, and coordination between the parties, the requested conditions and requirements identified by the Lake Loft owners have been addressed and completed by the Association. This includes the requested road repair and re-paving considerations, special assessment resolution, and obtaining the required property survey and boundary documentation necessary to proceed with the separation. The association has fulfilled the requested obligations and provided the required documentation and information. The final steps include the formal transfer of applicable rights, responsibilities, and ownership interests currently held by Grenelefe Association to the newly established Lake Loft association entity, followed by the

official recording of the separation documents with the appropriate county records. Upon completion of the recording process, the Lake Loft units will operate as an independent sub-association separate from Grenelefe Association of Condo Owners No 1, Inc, with their own governance, financial responsibilities, and operational obligations. *Chris Palamidis* seconded the motion. The motion passed unanimously.

d. **Foreclosure Proceedings – Tree House Condo Units**

The Board discussed the foreclosure proceedings for all **Tree House condominium units** due to non-payment of Association obligations and significant delinquent balances owed to the Association. Currently, all **seven (7) Tree House condominium units** have been formally placed into foreclosure proceedings through the Association’s legal counsel. The foreclosure actions have been initiated in accordance with the Association’s collection procedures and Board approval.

The affected owner has been provided with the opportunity to satisfy the outstanding balances. Owner has indicated that they are pursuing refinancing options, and payoff statements have been prepared and provided to the requesting parties to assist with resolution of the outstanding accounts. The Board acknowledged the status update and directed that the foreclosure process continue until all delinquent obligations are resolved.

e. **Review and Approval of 2025 Annual Audit Report**

2025 Annual Audit Report prepared and provided by Doane CPA Firm. The Board approved the final audit report for publication. The completed report will be uploaded to the Association’s community website and made available for owner review and transparency.

3. **Manager’s Report –**

a. **Consideration for Removal of Dead/Broken Trees:** The Board reviewed and discussed the removal of dead and damaged trees located at 19 Palm View Court and 417 Abbey Court. A proposal from Redbird Tree Services LLC for the trimming and removal of the identified trees was presented to the Board with a total amount of \$6,000.00. Due to the hazardous condition of the trees and the potential safety concerns, *Joseph Edelkopf* made a motion to approve the emergency tree removal services as proposed by Redbird Tree Services LLC. *Michael Gold* seconded the motion. The motion passed unanimously.

b. **Community Building Cleaning Maintenance Plan:** The Board reviewed and discussed the proposed Community Building Cleaning Maintenance Plan. The proposed cost of \$8,640.00 includes cleaning 8–10 buildings per month, along with the existing concrete areas (including walkways, retaining walls, and other applicable surfaces) located in front of each building. The service will continue over a 12-month period until all 116 community buildings have been completed. *Joseph Edelkopf* made a motion to approve the proposed cleaning maintenance service for 8–10 buildings at the presented rate of \$8,640.00. The Board further discussed that an annual building maintenance service agreement will be revisited during the upcoming budget planning process for consideration as part of the 2027 annual building maintenance program. So as of now only the first 8-10 buildings were approved. *Joseph Schechter* seconded the motion. The motion passed unanimously.

c. **Review of Water Utility Company Rate Increase Filing:** The Board briefly acknowledged receipt of the recently filed request for an additional rate increase submitted by the water utility company. At this time, no approval has been granted, and no estimated timeline has been provided regarding the review process or potential implementation of the requested rate increase. The Board will continue to monitor the matter and provide updates as additional information becomes available.

4. **Meeting Adjournment:** At 11:20AM, *Joseph Edelkopf* moved to adjourn the meeting. *Joseph Schechter* seconded the motion, which was approved unanimously.

Respectfully submitted,
Nasiba Cassidy, Acting as Secretary