

Minutes of the
ANNUAL MEETING
Valhalla Five Association

The 2016 Annual Meeting of Valhalla Five Association was held at the Valhalla Party Room, Rochester, MN at 7:00 PM on 13 December 2016.

ROLL CALL was taken and proxies counted. A quorum being present, the President, Xavier Frigola-Baro, called the meeting to order and announced the meeting was duly constituted and ready to proceed with business.

PROOF OF NOTICE OF MEETING was presented. The notice was mailed on 09 November 2016 to all owners.

READING OF THE PRIOR MINUTES was duly moved, seconded and unanimously carried that the reading be waived and the minutes approved as printed.

PRESIDENT FRIGOLA-BARO REPORTED on the major accomplishments of the year. The boiler issue has been resolved. A smoking ban has been implemented. All the garages are rented. New more attractive and energy efficient light fixtures were installed.

TREASURER FRIGOLA-BARO REPORTED on the financial statements. We stayed under budget for the year. Currently there are only two assessment payments due in December that have not been paid. Due to policy changes from the Master Board regarding reserve balances, our association needs approximately \$7000 additional to be placed in reserves next year. The option is either a 6.5% increase in HOA fees or a lesser HOA increase and the balance paid in as an assessment.

SECRETARY CHAFFEE- No report

COMMITTEE REPORTS - None

MANAGER OHLY submitted a written report. She also announced her resignation effective May 2017.

UNFINISHED BUSINESS - None

NEW BUSINESS: The following issues were discussed:

- Someone on the 1st floor continues to smoke in defiance of the smoking ban. In order to enforce the ban, the office requires a complaint from at least two individuals identifying a specific violator. Then the issue can be brought to a hearing of the Master Board.
- There remains a problem with cigarette butts discarded all around the building. If times of when the butts appear can be provided, then the cameras can be viewed and the culprits identified.
- Options to address the projected reserve shortfall were discussed.
- Purchasing new washers and dryers were considered. The 2nd floor and 3rd floor dryers are especially ineffective.
- The hall carpet between units 11 and 12 must be repaired. The board ensured the owners that it had been already identified in the current list of repairs to be done in the coming year.
- There were some comments about parking and the pool. It was pointed out that our board can not affect the changes and that they needed to be presented to the appropriate committees of the Master Board.