

Report Of  
*Executive Committee*

June 25<sup>th</sup> @ 5PM

Remote Meeting

In attendance were Mike Fenske- Chair, Wayne Jaspersen Jan Kauphusman, Lou Ohly, Dan Bredesen, Maintenance Supervisor, and Stacy Wilhelm, General Manager.

*Master Governing Documents Review:* The committee met and reviewed the Declaration, By-Laws, and Articles of Incorporation for the Valhalla Master Association. It was discussed that the By-Laws outlines how the Master Board will be run.

Upon reviewing the By-Laws, the committee discussed the Annual Report and the documentation required. As the draft specifies “the previous fiscal years financials” which would be January to December, residents would not receive the report as outlined in the draft By-Laws if annual meetings kept their December dates. It was also noted that both the Association’s governing documents and the Master Associations follow the same requirements. Through discussion, it was suggested to hold annual meetings in February rather than December to accommodate. It was further noted that this is very similar to the old documents, updated in an easier to read format and closely follows how it is managed currently.

While reviewing the Declaration, Section 7- Insurance, was thoroughly discussed. As Valhalla is finalizing our insurance renewal it was discussed that several insurance providers denied Valhalla’s application. This was due to the complex having a high number of rentals, and buildings 1-10 not being fire-protected through sprinkler or monitoring systems. More information was requested as to how a rental cap would be established, and if this would be a Master or an Association level restriction.

Further clarification regarding policies vs governing documents, approvals, and rental caps will be researched and brought back for further review.

Dan also informed the committee that the maintenance position has been filled.

With nothing further to discuss, the meeting was adjourned at 5:57 PM.

Respectfully,

Stacy Wilhelm