

**VALHALLA ASSOCIATION 15 - BOARD OF DIRECTORS**  
**MINUTES – September 7, 2023 – 7:30 PM – Special Meeting**

**Welcome Directors & Guests:** Jill Bailey, President. Called the meeting to order at 7:30 PM.

**Agenda:**

- Discuss Valhalla Management Association calculations to determine two months of Valhalla Fifteen Association Expenses.
- Discuss Insurance claim letter received regarding windows on end units.
- Discuss removal of Project Manager for Interior Project and reassigning project to Dan Bredesen and Jill Bailey. Discuss dissolving Building & Grounds Committee and Chair position.

**Discussion:**

1) Board reviewed the Operating and Reserve Budgets of Valhalla Fifteen Association.

- 2023 Operating Budget = \$307,591
- 2023 Reserve Budget = \$41,601
- Total 2023 Budget = \$349,192

The Board briefly reviewed MN515B.3-1141(3) regarding replacement of reserve funds:

*The association shall keep the replacement reserves in an account or accounts separate from the association's operating funds, and shall not use or borrow from the replacement reserves to fund the association's operating expenses, provided that this restriction shall not affect the association's authority to pledge the replacement reserves as security for a loan to the association.*

There is discrepancy in the method used by VMA calculate to the 2-month VMA operating expense budget versus the method verified at the V15 annual meeting. VMA calculated the amount based on the V15 combined total operating and reserve budgets (\$349,142) divided by 12 then multiplied by 2 for a 2-month VMA operating budget of \$58,198.67 . The 2-month VMA operating budget should be calculated only on the V15 operating budget (\$307,591) totalling \$51,265.17. The discrepancy resulted in excess transfers from V15 to VMA of \$6933.50.

Jill Bailey, as Acting Treasurer, will meet with Chris Robson to correct the calculation of the 2-month VMA operating budget amount, request transfer of \$6933.50 back to a V15 reserve account, and confirm that budgeted monthly reserve amounts are being transferred appropriately to the reserve accounts.

2) Reviewed summary of Insurance letter response dated September 1, 2023, regarding Valhalla Fifteen Association's recovery claim of \$138,350 for windows installed in 2018 on end units only. The insurance claim was denied. Discussion regarding options followed. No decision on next steps.

3) A motion was made and seconded to dissolve the Building & Grounds Committee, remove the Chair (Linda Castiglioni) of the Committee and remove the Project Manager (Linda Castiglioni) of the Interior Project. Discussion followed.

Motion carried with three Yea (Yes): Jill Bailey, Danette Anderson and Kay Aune;

Nay (No): Kevin Castiglioni, Linda Castiglioni

**Meeting adjourned at 8:30 PM.**

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	<b>X = Present (Directors and Guests)</b>		<b>A = Directors Absent</b>			
X	Director: Kay Aune, Unit 308	X	Director: Danette Anderson, Vice President, Unit 111		Guest Owner:	X Guest Tenant:
X	Director: Jill Bailey, President, Unit 102	X	Director: Kevin Castiglioni, Unit 105		Guest Owner:	Guest Owner
X	Director: Linda Castiglioni, Secretary; Unit 104				Guest Owner:	Guest Owner:
			Guest Tenant:		Guest Owner:	Guest Owner:

*Minutes respectfully submitted: Linda Castiglioni, Secretary*

*Minutes reviewed by V15 board members K.Aune, J.Bailey, D.Anderson; recommended edits submitted:  
 Danette Anderson, Acting Secretary*