

Valhalla Building Three Association  
Annual Meeting  
December 14, 2017

Roll Call:

Owners Present: Kathleen Stehr, Brian Kroeger, David Hebrink, Joan Underwood, Carole Drath, Larry Kirkland, Jeff Loftus, Kathy Schwartz, Darlene Ziemann, Russell Boyd.

The owner's represented 49.2% and owner's by proxy 18% with a total of 67.2% owner's present.

- Also present: Stacy Hrtanek - General Manager - Valhalla Condominiums.

Call to Order of Valhalla Association Three:

The Annual Meeting was called to order on December 14, 2017 at 7:00 p.m.

Proof of Notice of Meeting:

Proof of Notice of the Annual Meeting was presented.

Reading of 2016 Minutes:

Reading of the preceding meeting minutes was waived and the minutes were unanimously approved.

President's Report:

President Kroeger reported on the events and progress made in 2017 and decisions that will affect the 2018 budget.

- The Board of Directors for Building 3 proposed a 2.5% increase in the HOA fees to cover an estimated budget increase in 2018.
- New monthly HOA fees: 4.5% = \$349.63, 3.9% = \$303.01, 3.1% = \$240.86.
- Also, there will be a small assessment to each owner to meet our required 2019 Reserve Fund balance.
- Special Assessment: 4.5% = \$167.36, 3.9% = \$145.05, 3.1% = \$115.29.
- The Reserve Fund projects the assessment will cover are the parking lot 4 year surface plan and the garage roof replacement plan to be performed in 2018.
- The total association income for 2017 was projected at \$101,646.
- The total estimated budget for 2018 includes a 2.5% increase to cover staff salaries, utility costs, and fees to cover Bldg 3 and overall Valhalla expenses.
- The new budget was unanimously approved.
- We completed the installation of the new boiler system and expect a positive impact to be reflected in our 2019 budget.
- The special assessment was unanimously approved and will be due on / or before October 31st, 2018.

Unfinished Business / New Business:

- David Hebrink asked about our contract with Charter Communications.
- Currently we have a basic extended contract with Charter thru 2019.
- Next year Valhalla will conduct a survey to see what our residents want to do about renewing with Charter.
- Four years ago a survey was conducted and the vote was 3 to 1 to renew with Charter.

- We discussed the need to redo the front entrance of Building 3 but we will wait 2 to 3 years and probably do it concurrent with the parking lot resurfacing.
- It was determined that the smoking / non-smoking question is a non-issue for Building 3 and does not require action.

General Manager's Report:

- See attachment.

Nomination of Directors:

- Brian Kroeger and Jeff Loftus were nominated and unanimously on to accept the open positions on the Board.
- President - Brian Kroeger, Secretary - Kathy Schwartz, Treasurer - Russell Boyd and Board Members - David Carlson & Jeff Loftus.
- The rotation of directors will be Russell Boyd in 2019, Kathy Schwartz & David Carlson in 2020 and Brian Kroeger & Jeff Loftus in 2021.

Motion to Adjourn:

- The motion to adjourn the meeting was unanimously passed at 8:07 p.m.

Meeting Minutes Respectfully Submitted By:

- Kathy Schwartz - Secretary