

Annual Meeting of Valhalla 15 Association
Monday, March 21st, 2022

David Aries called the meeting to order at 6:00 p.m.

Board members present were President David Aries, Vice President Carol Sabatke, Treasurer Wayne Jasperson, Secretary Pam Burton, Christina Block, Jill Bailey, Linda Castiglioni, Kevin Castiglioni, Carole Kent-Kirkof and Kay Aune. There were 21 owners and 2 residents present.

Roll Call was taken and there were more than 51% present and/or proxy votes to create a quorum. In summary, 21 owners and 19 proxies were present for a total of 40 units represented.

Secretary reported an Annual Meeting for 2020-2021 was not held due to the Global Pandemic. Annual reports were sent to Owners and board members were elected via ballot mailed to owners. Elected Board Directors for 2021 with 3-year terms ending December 2023/January 2024 are as follows: Christina Block, Jill Bailey, Jan Bailey, Linda Castiglioni and Wayne Jasperson.

Treasurer's report - Valhalla Association 15 ended year 2021 with a total balance of \$245,000. This is an increase of approximately \$20,000 from year end 2020. For the fourth year in a row, the association will meet its operating expenses without an increase in the monthly HOA dues. This "no increase" is due to an error in calculating the staff payroll overhead expenses in prior years' budgets resulting in positive variances.

The Board of Directors approved a special assessment in January 2022 of \$105,841. There were 7 Directors voting for and 4 Directors voting against this special assessment in January 2022. Some of these funds will be needed to fund the flooring part of the approved Interior Refresh Project. There was much discussion regarding the potential non-approved exterior sealing project listed on the 2022 budget for \$90,200. The potential exterior sealing project requires much study to determine the cause(s) of the occasional water penetration of the building and the identification of multiple potential solutions. The potential exterior sealing project must go through the Building & Grounds Committee for studying the causes of problem, identifying potential solutions, vetting, defining the written scope of work and proper bidding of multiple materials and contractors before the

project would be brought to and potentially approved by the Valhalla 15 Association Board of Directors.

The special assessment is \$1905 for 1.8 owners and \$1693 for 1.6 owners. The amounts maybe paid quarterly with the first payment due June 30th 2022, 2nd payment = Sept 30th 2022, 3rd payment = Dec 31st 2022 and the last payment = March 31st 2023. Assessments may also be paid in full anytime.

Building and Grounds – Linda Castiglioni Chair of the Building & Grounds Committee presented the 2021 Building & Grounds Committee Accomplishments Report (attached) and the status of the ongoing Interior Refresh Project. Painting of the interior common area ceilings, walls, apartment doors and door trim began on March 7, 2022. The project is progressing on-time and within budget guidelines. The budget and actual project line-item costs of materials and labor were presented. This written Project Plan will be kept up to date for the entire interior refresh project and shared with owners. According to the records, the last time the common walls, apartment doors and door trim were painted was 1995 (27 years ago) and the common flooring was replaced in 1998 (24 years ago). Other 2022 refresh items are: new brush nickel door locks and handles; New brush nickel numbers for apartments; New white weather stripping around interior doors, New LED lighting in trash closets, new emergency lights in common areas, New white medallions on ceiling lights, New white decorator electrical plugs/plates throughout building, New white corner guards for walls in high traffic areas and New white wall protectors on walls by elevator doors. The flooring project will begin after the painting project is completed. A timeline of the flooring project steps was presented. Common area New white baseboards will be installed after the new flooring is installed. The implementation of the new flooring is projected to be 2023 with many dependencies of materials and labor. There will be Town Hall meetings scheduled for Owners and Residents to discuss the flooring project details in Q3 and/or Q4 of 2022.

Unfinished business –Nominations for Directors were solicited 3 times from the floor. There were no nominations from the floor. Voting by written ballots commenced and ballots were handed into the secretary. Pam Burton and Christina Block will meet in the Valhalla office on Tuesday, March 22 at noon to count the ballots. There was a total of nine (9) individuals running for six (6) open Director seats for the Board of Directors of the Valhalla 15 Association.

Announcements - Christina Block presented the pictures that were removed from the walls for the interior painting project will be sold for \$5 each. The pictures will be in Unit #400 on Thursday, March 24th from 10:00-3:00 and 6:00-7:00 for anyone to view and purchase them. Any unsold pictures will be donated to a non-profit organization.

A motion was made by Kay Aune to adjourn the meeting. It was seconded by Carol Sabatke and the meeting was adjourned at 7:11 p.m.

Submitted by Secretary Pam Burton