

**VALHALLA ELEVEN ASSOCIATION
2016 ANNUAL MEETING
December 10, 2016**

Valhalla Eleven Association Annual Meeting called to order at 10:05 AM by Pam Dowd President.

A. Roll Call. 83.42% of ownership present or proxy. Thank you to everyone who attended or gave their proxy for this important meeting!

11	4.12	Absent	
12	4.21	Proxy	4.21
13	4.21	Present	4.21
14	4.12	Present	4.12
15	4.12	Absent	
16	4.21	Proxy	4.21
17	4.21	Present	4.21
18	4.12	Proxy	4.12
21	4.12	Proxy	4.12
22	4.21	Present	4.21
23	4.21	Proxy	4.21
24	4.12	Proxy	4.12
25	4.12	Present	4.12
26	4.21	Proxy	4.21
27	4.21	Present	4.21
28	4.12	Present	4.12
31	4.12	Present	4.12
32	4.22	Proxy	4.22
33	4.22	Proxy	4.22
34	4.12	Absent	
35	4.12	Present	4.12
36	4.22	Present	4.22
37	4.22	Absent	
38	4.12	Present	4.12
Total	100%	20 units	83.42%
24	Ownership	Present/Proxy	Present/Proxy
units		for Annual	for Annual
		Meeting	Meeting

B. PROOF OF NOTICE OF MEETING. Notice of Annual Meeting attached.

C. READING OF MINUTES OF PRECEDING MEETING OR WAIVER.

- Minutes from 12/05/2015. Pam Dowd requested an approval of the Annual Meeting Minutes from 12/05/2015. 1st motion to approve - Thomas Moon; 2nd motion - Mark Wodrich; Motion approved to accept minutes as written.

D. REPORTS OF OFFICERS

1. President - Pam Dowd report listed under "Unfinished Business"

2. Treasurer- Linda Castiglioni

- a. Discussed 2016 YTD Financial Statement - Reviewed the following Statements for YTD as of 11/30/2016 (Fiscal year 01/01/2016 to 12/31/2016)

- i. Cash Flow Summary YTD to 11/30/2016; Income= \$99,161; Expenses= \$86,613; Net Income from Operations= \$12,548.
- ii. Non-operating Income YTD = \$50,018 (Special Assessments for Capital Projects \$49,313 & Bank Interest \$705)
- iii. Total Net Income YTD = \$62,566
- iv. Ending Cash Balance YTD = \$185,313
- v. Balance Sheet - Total Reserve Account for capital projects= \$153,949; General Operating Account= \$31,364 (checking account); Total Assets= \$185,313

b. Discussed Proposed 2017 Budget.

- i. Total Expenses= \$104,920 which includes \$16,447 for Reserve Account to fund capital projects.
- ii. Proposed Monthly Association Dues will not change for 2017. Discussion followed regarding small increases of 1-3% in monthly association dues per year instead of a large increase (20% increase for 2016).
- iii. Special Assessment approved in December 2015 will continue for 2017 & 2018 to ensure capital projects will have the appropriate funding.
- iv. Valhalla Condo Complex capital projects= Garage roof replacement & parking lot.
- v. Building 11 capital projects= Exterior building projects will be worked on first then interior projects will begin. Exterior projects= canopy (front & back) replacement, patio doors, windows, stucco repair, exterior painting. Interior projects= painting interior common areas, carpet common areas, tile in entrances & laundry rooms.

Not all projects will be completed in 2017. The Building 11 Board will meet and decide the priorities for 2017, 2018 & 2019 projects.

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- c. Pam Dowd President requested motion to approve Proposed Budget as presented. James Stringer made the 1st motion to accept the Proposed Budget; Tom Adamson 2nd motion. Motion approved to accept Proposed Budget as written.

3. Secretary - No report

E. REPORTS OF COMMITTEES - No report

F. REPORT OF MANAGER - Judy Ohly presented the following;

- a. Attached - 2nd year at Valhalla
- b. Attached - 2017 Budget Adjustments
- c. Attached - Chart of Accounts
- d. Attached - The Value of Valhalla HOA Fees
- e. Attached - Pool & Recreation Building Committee

Linda Castiglioni reported Judy Ohly will be leaving Valhalla Condos as our General Manager effective May 2, 2017. A search for her replacement will begin in January 2017. Under Judy's leadership, Valhalla Condos has made numerous positive improvements during the past 2.5 years. Judy will be greatly missed. Some of Judy's accomplishments are the following:

- creating a new Valhalla Condos' website
- implementing an IT system - PropertyWare (owners may create work orders for maintenance requests and view financial ledgers for their buildings),
- implementing new garage, smoking & towing policies
- installation of LED lights for brighter hallways and security cameras for better security
- led garage repairs & painting projects, 7 roof projects, grounds-keeping consolidation project, plus numerous other projects.

We thank Judy for her leadership & professionalism in moving Valhalla Condo Associations in becoming more financially stable and leading numerous large projects throughout the complex.

G.. Unfinished Business - Pam Dowd President

Pam Dowd reported the roof for building 11 was completed in 2015 at a total cost of \$167K. The roof assessment has been paid by all owners except one owner. The remaining owner is making monthly payments for this roof assessment. The parking lot was damaged during the roof replacement. This has been repaired.

2016 projects completed are including, but not limited to, the following: sidewalks repaired, exterior railings painted, hallway lighting replaced with LED Lights, security cameras installed interior and exterior (records 24 hours - cameras replaced security company contract), removal of diseased tree, {Building 11} and replanting of 25 trees (throughout the common grounds of Valhalla). In addition, Building 11 has budgeted for the removal of diseased trees on the

common grounds of Valhalla for the upcoming years, as well. Valhalla's Master Board requested money be set aside for this project and Building 11 has budgeted this in our special assessment

Questions from the floor regarding the following: Parking violations- must be reported to the Valhalla office, inappropriate items and usage of garbage containers (furniture, non-residents) - must be reported to the Valhalla office.

2017, 2018 & 2019 projects; exterior projects will be completed first; then interior projects, as stated earlier. Bids will be obtained for projects.

Potential project from the floor: soil erosion around the building.

H. New Business - Pam Dowd President

Caretaker-The Master Board is no longer awarding holiday pay to maintenance staff, office staff and building caretakers. Each individual Building Association will decide if a bonus is applicable for their individual caretaker. In the past, the Master Board would award these and each Building Association would pay these bonuses. Discussion followed regarding amount of bonus for Building 11's caretaker. Building 11's current caretaker started in May 2016.

Pam Dowd President requested motion to approve proposed \$150 bonus for caretaker. Dustin Hookum made the 1st motion to accept the proposed \$150 bonus; Jason Scrimshaw 2nd motion. Motion approved to accept proposed \$150 bonus for current caretaker.

I. Nomination of Directors - Pam Dowd President requested nominations from the floor for Board Directors for Building 11. Thomas Moon #38 was nominated and he accepted the nomination.

J. Election of Directors - Pam Dowd President requested motion to approve "Thomas Moon for Board of Directors for a term of 3 years. James Stringer made the 1st motion; Jason Scrimshaw 2nd motion. Motion approved to accept Thomas Moon to be a director for a three year term.

K. Meeting adjourned at 11:25 AM

L. Building 11 HOA - Board Members for 2017

President: Linda Castiglioni {Term expires 12/31/2017)

Treasurer: Thomas Moon {Term expires 12/31/2019)

Secretary: Pam Dowd (Term expires 12/31/2018)

Member: Mark Wodrich (Term expires 12/31/2018)

Next Annual Board meeting in January 2018

Minutes Respectfully Submitted: Linda Castiglioni