

VALHALLA EIGHT ASSOCIATION  
ANNUAL MEETING

December 1, 2016

**Call to Order**

The 2016 Annual Meeting of Valhalla Association Eight was called to order at the Valhalla Party Room on December 1, 2016 at 7:00 p.m.

**Roll Call**

The owners present were Brian Kroeger (23), Jacob Petersen (34, 36, 38), Janet Kauphusman (29), Allan Skalet (19), Louis Ha (35), Daryl Clare (12), Judy Ohly (14 and 21), Eric Fairbanks (30), Victoria Yarges (15), Susanne Ziebarth (31), and Sharon Prunty representing William Hinderks (13). Judy Ohly representing her position as General Manager -Valhalla Condominiums was also present.

**Proof of Notice of Meeting**

Proof of notice was presented. Notice was mailed to all owners on November 2, 2016.

**Reading of Minutes of Preceding Meeting or Waiver**

By motion, reading of the 2015 annual meeting minutes was waived. The minutes stand approved as presented.

**Report of Officers**

**President-** Jacob Petersen reviewed projects completed in 2016. Projects included new lighting fixtures throughout the building, replacement of the water heater, and sidewalk replacement.

**Treasurer** - No report.

**Secretary-** No report.

**Report of Manager**

Judy Ohly presented her report reflecting achievements in 2016 and goals for 2017. Copy of the presentation is attached.

**Unfinished Business** - None.

**New Business-** Jacob Petersen and Brian Kroeger presented the budget for 2017. They explained that an increase in HOA fees would be necessary to meet next year's budget as there is a shortage of \$8800. Motion was made and passed to accept the increase in HOA fees.

The reserves were also reviewed and there is a shortage of \$13,973 which will need to be assessed to owners. The Master Board mandated that each building should have at least 10% in reserves. (Please refer to the 2016 Replacement Reserve Worksheet.) Also, there are special projects that would update the

building and increase security. These projects include: cameras, removing the paneling and bulletin board in the lobby and painting, replacing the laundry room flooring on the second floor, painting the fire doors, and replacing the boiler room door. The cost for these projects is \$12,350, Motion was made and approved with one dissenting vote to approve the reserve assessment and also the special project assessment. The assessment can be paid monthly, quarterly, or all at one time, and is due December 1, 2017,

Future projects such as replacing the garage roofs (scheduled for 2018) and the repaving of the parking lot (scheduled for 2019) were also discussed. The cost of these items is already being worked into the budget

Motion was made and approved to forgo the caretaker bonus this year.

#### **Nomination & Election of New Director**

Brian Kroeger's term has expired, Sharon Prunty was nominated and unanimously elected for a three year term,

#### **Motion to Adjourn**

Motion was made and unanimously passed at 8:14 p.m, to adjourn.

Meeting Minutes respectfully submitted by Janet Kauphusman