

ANNUAL MEETING  
Valhalla Building 15 Association  
Minutes of the Board of Directors Meeting  
December 3, 2018

- I. Call to order – 7 PM in Valhalla Party Room. Linda Castiglioni, President, presiding. 2018 Board: David Aries, Kay Aune, Jan Bailey, Linda Castiglioni, Wayne Jasperson, Ramona Digre, Jill Bailey & Carol Sabatke.
  
- II. Roll Call – 51% quorum required. Achieved: Owners present: 1.8 size units: 10 units present and 7 units by proxy: 17 out of 20 units = 85%; 1.6 size units = 14 units present and 14 units by proxy: 28 out of 40 units = 70%. Total of 15 units out of 60 absent.
  
- III. Proof of Notice of Meeting. Attached – Meeting notice was sent to all owners of record with accompanying proxy form and agenda of annual meeting with attachments.
  
- IV. Reports of Officers
  - A. Secretary’s Report for the Minutes of the 2017 Annual Meeting. Minutes distributed to owners. A motion was made and seconded to approve minutes as written. Motion carried.
  - B. President’s Report
    - a. 2018 projects completed and Announcements
      - i. Approved special assessment \$114K
      - ii. Window replacements on end units – total 32 units \$138K
      - iii. Caulking around building (ends & sides) \$130K
      - iv. Boiler replaced
      - v. Garage door replacement. Door color to match top of building trim (lighter tan color). Installation scheduled December 7, 2018
      - vi. Elevator carpet tiles replaced
      - vii. Front glass door replaced. Drywall repairs to be completed by year end.
      - viii. Refer to General Manager Report – Annual 2018 Report & 2019 Announcements – attached.
      - ix. New or updated Valhalla Policies reviewed. Please go to [www.valhallacondos.com](http://www.valhallacondos.com) for most up-to-date policies and announcements.
        1. Late fees – revised policy
        2. Lockboxes – revised policy
        3. Rental Restrictions. Valhalla Landlord Orientation – Article XI – New policy
        4. Remodeling – revised policy
        5. Move In/Move Out - revised policy
    - b. 2019 projects and Announcements
      - i. Building 15 – Preventive Maintenance Schedule reviewed.
      - ii. Security Cameras – Exterior, garage and lobby areas. Approved
      - iii. Internet/Cable Services Contract renewed for 3 years. Internet now included in monthly HOA dues. Approved
      - iv. Interior Hall Lights replacements bright daylight LEDs, as needed. Approved
      - v. Garage Pipes replacements. Approved
      - vi. Remove mail room heater – Valhalla Maintenance staff to do. Approved
      - vii. Second entrance glass door replacement. Pending approval.
      - viii. Annual drain cleaning for 1<sup>st</sup> through 4th floor and garage. Approved

- C. Treasurer's Report (Packet enclosed). No delinquencies for 2018. \$128K cash as of October 31 2018.
- a. There's approximately \$15K out of the total \$114K still owed for the 2018 special assessment. Building 15 paid = \$262,550 for exterior Caulking & replacing the Windows on the end units of which \$114K was from the 2018 special assessment and \$148,550 was from the reserve account.
  - b. Monthly HOA dues increase = 7.1%; \$31.74 for 1.8 units and \$28.21 for 1.6 units. Internet expenses account for \$12.35 for 1.8 Units & \$10.98 for 1.6 units.
  - c. Building 15 is responsible for 15.7% of the overall complex wide expenses. These expenses include, but are not limited to, Payroll and payroll overhead, Insurances such as HOA blanket, workmen's comp, liability, etc. In addition, Charter/Spectrum TV and now Internet, garbage, common area grounds contract, recreation building, utilities, pools, equipment such as trucks, office expenses including software, printer, supplies, etc.
  - d. Valhalla has a policy to put 10% of HOA income into reserves.
  - e. About 85% of Building 15's budget is pre-determined by the Valhalla Master Board and utilities expenses are based on historical usage.

Discussion followed. HOA monthly dues increase discussed. No special assessment for 2019. A motion was made and seconded to approve 2019 budget as presented. Motion carried.

V. Unfinished Business. None

VI. Nomination and Election of New Directors.

- A. Presentation of nominations: Wayne Jasperson, David Aries, Judy Ohly and Carole Kent-Kirkhof.
- B. Nominations from the floor: Nominations from the floor were offered three times with none made.
- C. Vote for New Directors: A motion was made and seconded to close nominations. Motion carried. A motion was made and seconded to accept nominees by acclamation. Motion carried.

VII. New Business

- A. Proposed Budget of 2019. Wayne Jasperson presented 2019 budget and adjustments as noted in packet. See above for approval of 2019 Budget.
- B. Newsletter Valhalla – on website
- C. Landlord Policy – on website

VIII. Discussion from the floor. Open discussion from floor.

IX. Announcements. None

X. Adjournment at 8:00 PM. A motion was made and seconded to end the meeting. Motion carried.  
*Minutes respectfully submitted – Jill Bailey Secretary*

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## ANNUAL MEETING – ELECTION OF OFFICERS

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December 3, 2018

Director Board Meeting following Annual Meeting. Welcome New Directors: Wayne Jasperson, David Aries, Judy Ohly, Carole Kent-Kirkhof.

- I. Voting for Officer Positions. A motion was made and seconded to appoint the following individuals to officer positions for 2019. Motion carried.
  - A. President – Jan Bailey
  - B. Vice President – David Aries
  - C. Treasurer – Judy Ohly
  - D. Secretary – Jill Bailey
- II. Motion was made and seconded to give Building 15 Caretaker \$150 Christmas Bonus. Motion Carried. Adjournment at 8:30PM. A motion was made and seconded to end the meeting. Motion carried.

*Minutes respectfully submitted – Jill Bailey Secretary*

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