

**MINUTES OF THE MONTHLY MEETING
 MASTER BOARD OF DIRECTORS
 VALHALLA MANAGEMENT ASSOCIATION
 June 18, 2019**

- I. ROLL CALL & CALL TO ORDER: The meeting of the Master Board of Directors was held June 18, 2019 at the Valhalla Recreation Center. President Mike Fenske called the meeting to order at 7:00 p.m. The following Directors were Present as indicated below:

Attending =		X			
X	Assn 1 – Delores Robertson	X	Assn 9 –Michael Chaffee	X	Stacy Wilhelm, General Manager - Valhalla
X	Assn 2- Mike Fenske	X	Assn 10- Elaine Wiegert	X	Dan Bredesen- Maintenance Supervisor- Valhalla
X	Assn 3 - Brian Kroeger	X	Assn 11- Linda Castiglioni	X	Director appointee- Jan Kauphusman
X	Assn 4 – Dubravka Stupar	X	Assn 12 – Bob Retzlaff		
X	Assn 5 –Dana Petron	X	Director appointee- Jim Iverson		
X	Assn 6 – Louis Ohly	X	Assn 15 –Jan Bailey		
X	Assn 7 – Skye Davis	X	Director appointee- Wayne Jaspersen		
X	Assn 8 – Jacob Petersen				

- II. READING OF MINUTES: Minutes from the May 21, 2019 meeting were presented. Minutes were corrected to show fine for hearing #1 in building #2 is \$15,000, not \$1500. Motion was made by Mike Chaffee and seconded by Brian Kroeger to approve the minutes. Motion carried.
- III. REPORTS OF OFFICERS: Mike Fenske, President. He will be removing Open Comments and the Announcements as currently noted on the agenda. The announcements will be listed after the agenda and the open comments will possibly be replaced with an Open Forum of some type. This is under review.
- IV. STANDING COMMITTEE REPORTS
- A. Finance Committee: Jacob Petersen, Chair. Report is attached.
- B. Executive Committee: Mike Fenske, Chair. The violation hearings were postponed until next month due to time constraints.
- Finn Jacobsen from the law office of Smith Jadin Johnson presented a proposal for updating the association documents including the articles of incorporation, declarations, by-laws, and rules and regulations. He will submit a written proposal to the Master Board for review and any action.
- C. Recreational Area Management Board: Mike Chaffee, Chair. Report attached.
- D. Human Resources: Mike Chaffee, Chair. No meeting was held. The contract for Stacy Wilhelm has been received from the lawyer and is under review.
- V. MANAGER’S REPORT: Stacy Wilhelm, General Manager. Report attached.
- VI. MAINTENANCE DEPARTMENT REPORT: Dan Bredesen, Supervisor. Report attached. Pool gate has been ordered.

VII. UNFINISHED BUSINESS: None to report

VIII. NEW BUSINESS: Spraying for bugs will be done June 26th, 2019.

IX. ADJOURNMENT: A motion was made by Mike Chaffee and seconded by Wayne Jaspersen to adjourn the meeting. Motion carried. The meeting was adjourned at 7:20 pm.

Jan Kauphusman

General Manager's Report

June 2019

Boulevard Sidewalk Repair

In the summer of 2018 Valhalla Management received notices from the City of Rochester regarding required sidewalk repair/replacements along Elton Hills, Viking, 19th Street, and Valkyrie drive. This work has now been completed by Kustom Landscape & Design and the cost is within our 2019 budget.

Audit

In April of 2018, the Master Board approved a 3-year audit proposal from Smith Schafer & Associates. The office has already begun gathering documentation in preparation for the review. The audit is anticipated to begin in July.

Once Smith Schafer has completed their audit, they will present their finding to the Master Board.

Banking research

Bremer Bank has reached out to Valhalla Management to see if we were interested in hearing their banking options. After multiple meetings with their representatives, we discussed Valhalla's banking needs, investment options, and property insurance. Bremer informed us that Merchants Bank offers more with a better interest rate than Bremer could provide with our General Account. However, they were able to provide us with short-term CD investment options with competitive interest rates. This will be discussed further with the Finance committee while drafting Valhalla's investment policy. Additionally, their insurance representative was not able to provide a quote as our renewal period is June. He plans on reaching out to Management in March of 2020 regarding property insurance quotes.

Respectfully,

Stacy Wilhelm

Maintenance report June 2019

- Maintenance has started cleaning the lot and will be getting ready to patch when the weather allows.
- Pool is open and running smooth.
- Construction of the pool shed has started.
- Boilers are off.

Submitted by Dan Bredesen