

Minutes of
Valhalla Five Association
Board of Directors Meeting

In attendance were Dana Petron, President; Michael Chaffee, David Dunn, Jay Torkelson, and Stacy Wilhelm, General Manager. Gigi Torkelson and Betsie Klopp were absent.

The board met in the Valhalla Party Room with the option of remote attendance on August 27th, 2020 at 6 PM, to discuss the 1st draft of the Governing Documents and other building issues. The governing documents update was approved by the Master Board in September of 2019 and part of 2020's budget.

Stucco Repair: The board reviewed a bid from Caliber Stucco to repair an area on the building where the stucco has failed. Affecting units 10, 20, and 30. It was also discussed that Caliber's bid includes investigation of the areas to find the source of the problems.

Declaration Draft: After a thorough review, the board recommends keeping the current lease length of 30 days.

By-Law Draft: After a thorough review, below are topics of note:

- The board recommends changing the number of directors to a minimum of 3 and a maximum of 5.
- Also, removing the requirement of being an owner to serve as a board member.
- Changing the requirement of board meetings from quarterly, to the current three times a year.
- The board also recommends increasing the By-Law's amendments approval to 67% rather than 50%.

Articles of Incorporation Draft: After a thorough review, the board discussed the stated registered office of the association. The draft states it is the office of our attorney Smith Jadin Johnson. The board recommends changing this to the Valhalla Office, 342 Elton Hills.

After the recommended changes are made by the attorney, the documents will be distributed to owners for review and approval.

With nothing further to discuss, the meeting was adjourned at 6:35 PM.

RESOLVED, to accept the proposal from Caliber Stucco for the building's stucco repair.

Respectfully,

Stacy Wilhelm