

Valhalla Building Three Association
Annual Meeting
December 14, 2015

Roll Call:

Owner's Present: Brian Kroeger, Russell Boyd, Darlene Ziemann, Richard Roesner, Larry Kirkland, Carole Drath, Joan Underwood, Scott Laude, Kathy Schwartz.

The owner's represented 36.1% and owners by proxy 16.2% with a total of 52.3% owner's present.

- Also Present: Judy Ohly - General Manager, Valhalla Condominiums.

Call to Order of Valhalla Association Three:

The Annual Meeting was called to order on December 14, 2015 at 6:06 p.m.

Proof of Notice of Meeting:

Proof of Notice of the Annual Meeting was presented.

Reading of 2015 Minutes:

Reading of the preceding meeting minutes was waived.

Presidents Report:

Brian reviewed the list of improvements accomplished in 2015 and pending decisions /improvement coming in 2016.

- The remaining two - dryer units appliances were purchased and installed on the first and second floors.
- A door sweep was installed on the front entrance door.
 - This appears to have resolved the front door draft issue.
 - The cost was \$115.
 - Our special roof assessment from eight years ago will be paid in full by December 31, 2015.
- The installation of PVC vent piping has been completed.
 - The total cost was \$2200.
- Windows were replaced in Building 3 units #14 and #25.
- HOA payments will remain the same for 2016 as they were for 2015:
 - 2 bedroom - 4.5% = \$313.92
 - 1 bedroom - 3.9% = \$272.06
 - Efficiency - 3.1% = \$216.26.
- The Master Board passed a resolution requiring all Valhalla Condominium Buildings to maintain a Minimum Reserve Balance of 10%.
- Unfinished Business for the year:
 - Brian received two bids for the purchase / installation of a new boiler system.
 - First Class Plumbing - \$21,950.
 - Superior Mechanical - \$16,710.
 - We still have the original boiler from 1971 and it will have to be replaced in the near future.
 - However, it has been so well maintained by our maintenance team that we have tabled the new boiler system until next year.

- Building cameras could be installed for approximately \$3000. Maybe half if Maintenance installed conduit.
 - The cameras would replace Premier Security which costs Valhalla Association about \$800 / month and we can replace them with the money we save.

New Business:

- The new budget for 2016 was presented. (See attachment of the Annual Budget - Building 3)
- We need to budget 1% more for 2016 expenses.
- Brian and Judy explained the Annual Budget Report to us and how to understand and interpret our needs for Building Three.
 - The Annual Budget is money we always have and can be used for capital expenses up to \$15,809.
 - If we go over this amount we have to back fill.
 - The Total Reserve mandated by Minnesota is that we must have adequate money for expenses.
 - The Master Board has required ours to be 10% - \$33,135.
 - We also have to prepare for repaving the parking lot and replacement of the garage roofs.
 - This is a four - year plan for the parking lot and a three - year plan for the garage roofs.
- This year we will have the following assessment and assessments for the following three to four years will be determined annually.
 - 2 bedroom - 4.5% = \$1532.92 total due by November 1, 2016.
 - 1 bedroom - 3.9% = \$1345.86 total due by November 1, 2016.
 - Efficiency - 3.1% = \$1069.79 total due by November 1, 2016.
- The 2016 budget was approved and passed by 100%.
- It was decided that in the best interest of our Valhalla community the Master Board will should be responsible for the installation of the cameras.
 - Brian will bring the camera issue to the Master Board at their next meeting.
- The lights in the hallways are the original lights from 1971 and cannot be replaced with the same light fixture.
 - Judy presented an LED light fixture that can be purchased for \$35.
 - It was decided to test the LED light fixture - One light fixture per floor in the laundry rooms.
 - The motion was made and passed by 100% to then replace light fixtures as they break rather than replace all light fixtures at one time.
- Judy announced that in 2017 she and her husband will be honoring the 2016 volunteers at Valhalla with a Super Bowl party.
 - Due to limited space 35 volunteers will receive invitations - all names will be put into a hat and 35 drawn to attend the party.
 - All 2016 volunteers names will be place in a hat and prizes will be given away to those names drawn.
 - Volunteering is a great opportunity at Valhalla.
 - Judy passed out a sheet for everyone with three opportunities for volunteering.
- Carole Drath expressed concerns about the noise levels in our building - specifically in her unit.

Nomination of New Director:

- Russell Boyd was nominated and unanimously elected to fill the new director's position.

- He will continue on as our treasurer.

General Manager's Report - Judy Ohly:

- Full report attached
- THANK YOU JUDY FOR YOUR EXCELLENT REPORT AND FOR ALL YOU DO!

Motion to Adjourn:

- A motion to adjourn the meeting was unanimously passed at 7:33 p.m.

Meeting Minutes Respectively Submitted By:

- Kathy Schwartz, Secretary