

Minutes of the
ANNUAL MEETING
Valhalla Eight Association

The 2019 Annual Meeting of Valhalla Eight Association was held at the Valhalla Party Room, Rochester, MN at 5:30 PM on 09 December 2019.

ROLL CALL was taken (27.9%) and proxies counted (27.8%) for a total representation of 55.7%. Samuel Osinde, Allan Skalet, Bruce Chapel, Bernice Savage, Janet Kauphusman, Eric Fairbanks, Julie Brown, and Jacob Petersen were present. Dan Breseden, Maintenance Supervisor, and Stacy Wilhelm, General Manager were also present.

PROOF OF NOTICE OF MEETING was presented. The notice was mailed on 13 November 2019 to all owners.

READING OF THE PRIOR MINUTES was duly moved, seconded and unanimously carried that the reading is waived, and the minutes approved as printed.

PRESIDENT PETERSEN REPORTED on the current reserve requirements and the plan stages of the parking lot. It was noted that reserves were not contributed to annually years ago and Valhalla is heading in the correct direction for savings.

TREASURER KAUPHUSMAN REPORTED on the research completed in the past year through the Finance Committee. Vetting the complex's contracts and looking for a way to cut costs. Further discussion on the 2020 budget and the changes to the reserve requirement followed.

SECRETARY – No report.

COMMITTEE REPORTS – None.

MANAGER WILHELM submitted a written report.

UNFINISHED BUSINESS – None.

NEW BUSINESS: The following issues were discussed:

- Residents smoking on the balcony, and the procedures to file a complaint.
- The Master Board approved changes to the parking lot; currently earmarked for 2021.
- Employee salaries and benefits.

The following resolutions were duly moved:

RESOLVED, that the HOA fees will remain at the 2019 rate and assess both the reserves and budgetary shortfalls. A letter will be mailed with the exact amounts due from each owner. Owners in attendance approved the due date of December 31st, 2020 or have the assessed amount divided and added to their monthly HOA dues. If chosen owners would pay their monthly HOA, plus one-twelfth of the assessment.

DIRECTORS Sharon Prunty and Jan Kaupusman's terms expired in 2019, and Jacob Petersen announced his resignation. Erick Fairbanks was duly nominated and unanimously elected to serve as a Director with his term ending 12/31/2022.

There being no further business, the meeting was adjourned 6:55 PM.

Submitted by Stacy Wilhelm, GM