

Minutes of the
ANNUAL MEETING
Valhalla Five Association

The 2015 Annual Meeting of Valhalla Five Association was held at the Valhalla Party Room, Rochester, MN at 7:00 PM on 08 December 2015.

ROLL CALL was taken and proxies counted. A quorum being present, the President, Xavier Frigola-Baro, called the meeting to order and announced the meeting was duly constituted and ready to proceed with business.

PROOF OF NOTICE OF MEETING was presented. The notice was mailed on 03 November 2015 to all owners.

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

PRESIDENT FRIGOLA-BARO – No report

TREASURER FRIGOLA-BARO REPORTED on the financial statements. The Master Board has assessed all buildings for the replacement of the garage roofs with payment of the assessment to be made annually for three years. All buildings were also assessed for the parking lot overlay with payment of the assessment to be made annually for four years. The Master Board also instituted a policy requiring all building associations to have a reserve balance at the end of 2016 of ten percent of capital replacements for the building and the buildings share of the recreation building and Valhalla common equipment plus one percent of the buildings operating budget. Due to our last assessment our building will only need to come up with additional funds of \$1,659.37 to meet the policy requirements.

SECRETARY CHAFFEE – No report

COMMITTEE REPORTS – None

UNFINISHED BUSINESS – None

NEW BUSINESS: The following issues were discussed:

- The options for obtaining the required funds of \$1,659.37.
- The problem with loitering and smoking in the entrances.
- The new security cameras and their effect on enforcing policy and protecting the interests of the owners.
- Renters causing problems.
- Owners that rent their unit cannot guarantee a garage space for their tenant.
- The by-laws allow more than three directors (maximum of eleven).

The following resolutions were duly moved, seconded and unanimously carried:

RESOLVED, that the presented budget was accepted and \$1,659.37 is to be added to the assessment that is currently due on 01 December 2016.

FURTHER RESOLVED, that a letter will be delivered to all owners with information about the security cameras and their use.

FURTHER RESOLVED, that a policy of no smoking is allowed within thirty feet (30') of the building be effective and enforced as soon as possible.

FURTHER RESOLVED, that a meeting will be held to decide whether the building will become smoke free.

FURTHER RESOLVED, that a landlord policy be presented to the Master Board to address issues with renting of units.

FURTHER RESOLVED, that a garage policy change be presented to the Master Board to allow owner's that rent their unit be allowed to maintain a garage space for use by their tenants.

DIRECTOR Xavier Frigola-Baro's term expired. He was duly nominated and unanimously re-elected to a new 3-year term as director. In addition, Jacob Petersen was duly nominated and unanimously elected for a new 3-year term as a fourth director

There being no further business, the meeting was adjourned at 8:00 PM.

Submitted by Michael Chaffee, Secretary