

Minutes of the  
ANNUAL MEETING  
Valhalla Five Association

The 2018 Annual Meeting of Valhalla Five Association was held at the Valhalla Party Room, Rochester, MN at 7:00 PM on 13 December 2018.

ROLL CALL was taken (26.3%) and proxies counted (26.7%) for a total representation of 53%. Michael Grinnell, Betsie Klopp, David Van Der Heyden, Predrag Bijelic, Jay & GiGi Torkelson, Dana Petron, Larry Kirkland, and Michael Chaffee were present. Dan Bresden, Maintenance Supervisor, and Stacy Hrtanek, General Manager were also present. A quorum being present, the President, Michael Chaffee, 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 09 November 2018 to all owners.

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

PRESIDENT CHAFFEE REPORTED that there were no major events this year.

TREASURER CHAFFEE REPORTED on the financial statements. It was explained that 71.6% of the 2019 budget is directly controlled by the Master Board as these costs are shared by the entire Valhalla complex. The remaining 28.4% of the budget is specific to Building Five. Utilities are 13.6% of the budget and reserve requirements are 8.3%, leaving 6.5% of the budget as discretionary costs. The 2019 budget has an estimated shortfall that must be covered with either an assessment (option 1), increase HOA fees (option 2), or a combination of an assessment and HOA fee increase (option 3).

SECRETARY CHAFFEE – No report

COMMITTEE REPORTS – None

MANAGER HRTANEK submitted a written report.

UNFINISHED BUSINESS

- The entrance windows were left un-tinted as tinting them would have violated the warranty.

NEW BUSINESS: The following issues were discussed:

- There was much discussion of the budget and the anticipated shortfall.
- Due to the lack of maintenance staff, many maintenance requests were taking a long time to be addressed.
- The entrances need to be painted.
- Blinds were suggested for the entrance windows.
- It was agreed the caretaker does a good job.

The following resolutions were duly moved, seconded and carried:

RESOLVED, that the HOA fees increase, as proposed by the Master Board, effective 01 January 2019. A letter will be mailed with the exact amounts due from each owner. The results of voting were 4 votes for

an assessment (option 1), 7 votes (5 by proxy) for increasing the HOA fees (option 2), one vote for a combination of an assessment and HOA increase (option 3), and 3 proxy votes abstaining.

FURTHER RESOLVED unanimously, that the entrances be painted.

FURTHER RESOLVED unanimously, that cost estimates be done for blinds for the entrances and based on the estimates a decision made.

FURTHER RESOLVED unanimously, that the caretaker will be given a \$250 bonus in recognition of a job well done.

DIRECTOR Xavier Frigola-Baro resigned his position and the Board appointed Janna Kjome to fill the position. Janna Kjome was dully nominated and unanimously elected to continue as Director with her term ending 12/31/2020.

DIRECTOR Jacob Peterson's term expired. Jay Torkelson was dully nominated and unanimously elected to a new 3-year term as Director.

There being no further business, the meeting was adjourned.

Submitted by Michael Chaffee, Secretary