

Minutes of the
FALL MEETING
Board of Directors
Valhalla Five Association

The regular meeting of the Board of Directors of Valhalla Five Association was held at 2011 Viking DR NW #15, Rochester MN at 1:30 PM on 10 November 2018.

Directors Michael Chaffee, Dana Petron, and Betsie Klopp were present. There being a quorum, Michael called the meeting to order.

The primary discussion was concerning the Budget. Since most of the line items of the Budget are controlled by the Master Board, we were unable to find any way to modify the budget.

The following resolutions were adopted:

RESOLVED, that the Budget is approved with protest to be made to the Master Board as to the increase in the cost of Payroll, Insurance and Office equipment.

FURTHER RESOLVED, that to meet the Budget shortfall, the owners will vote at the annual meeting for one of the following.

1. Assessment of the entire amount.
2. HOA fees increase to cover the entire amount.
3. Assessment of half the amount and HOA fees increase to cover half the amount.

There being no further business, the meet was adjourned.

Submitted by Michael Chaffee, Secretary