

Minutes of the  
REGULAR MEETING  
Board of Directors  
Valhalla Five Association

The regular meeting of the Board of Directors of Valhalla Five Association was held at the Valhalla Party Room, Rochester MN at 5:00 PM on 04 November 2019.

Directors Dana Petron, Michael Chaffee and Jay Torkelson were present. Absent was Betsie Klopp. Also, in attendance were Stacy Wilhelm (GM) and Dan Bredesen (MS).

The following issues were discussed:

- Inspection Results – Three units need their balcony deck replaced, which is a reserve item.
- Surveillance System – The cameras need replacing which is a reserve item. Two bids were reviewed – Custom Security for over \$13,000 and Computer Danamics for about \$7000. There was debate as to whether placing cameras in the laundry rooms is an invasion of privacy even though they are part of common grounds. The increased cost to add them later and the ability to turn them off made the decision unanimous to have them installed with the rest of the cameras proposed.
- 2020 Budget – Our budget for next year will increase 1%. The Master Board made an assessment for the anticipated shortfall for the parking lot project. Our building's portion of the assessment is \$51,927. Our options to cover the budget increase and parking lot assessment are an assessment or an increase in HOA Fees with a lower assessment.

The following resolutions were voted and unanimously adopted:

RESOLVED, the needed balcony deck replacements identified in the Inspection will be done this year.

FURTHER RESOLVED, Computer Danamic will be hired to install the cameras.

FURTHER RESOLVED, approval of the budget and an assessment for the entire reserve shortfall without increasing HOA Fees.

There being no further business, the meet was adjourned.

Submitted by Michael Chaffee, Secretary