

Minutes of the
ANNUAL MEETING
Valhalla Four Association

The 2017 Annual Meeting of Valhalla Four Association was held at the Valhalla Party Room, Rochester, MN at 5:00 PM on 14 December 2017.

ROLL CALL owners present: Gary & Sherry Hareldson, Mike Laude, Jacqui Grothe, Dubravka Stupar, Connor Stringer, Kathryn Lear, Judy Ohly, Genet Tessema, Marilyn Forsyth.
The owner's represented 58% and owner's by proxy 12.3% with a total of 70.3% owner's present.

PROOF OF NOTICE OF MEETING was presented. The notice was mailed on 15 November 2017 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 LAUDE REPORTED that the water softener and water heater were replaced in 2017. Laude also thanked Judy and Stacy for a great job as General Manager.

TREASURER OHLY discussed the 2017 financials and the 2018 budget. With the need for an HOA increase, she said she reviewed the budget with other 24 Unit buildings and budgets are consistent. Additionally, an assessment is needed to maintain the association's annual reserve and long range requirements. This includes the savings plan for the garage roofs and parking lot.

SECRETARY BEHRENDIS – No report

COMMITTEE REPORTS – None

MANAGER HRTANEK submitted a written report.

UNFINISHED BUSINESS – None

NEW BUSINESS –the complex's projects such as garage roofs replacements, parking lot, and Charter contracts were discussed. It was noted that the parking lot is scheduled for 2019 but maybe pushed back to 2020. Additionally, the Charter contract ends 2019, and a survey will be conducted to see if a renewal of basic cable is desired by the major of the owners.

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

RESOLVED, the association fees are to be increased, effective 01 January 2018. A letter will be mailed next week with the exact amounts due from each owner.

FURTHER RESOLVED, that the owners can pay their total portion of the \$18,676 assessment any time before 31 October 2018, or have one-twelfth of the assessment added to their monthly association fee. A letter will be mailed next week with the exact amounts due from each owner.

FURTHER RESOLVED, that the caretaker will be given a \$175 bonus in recognition of a job well done.

DIRECTOR Dubravka Stupar's term expired. Dubravka was nominated and unanimously elected to 3-year terms as Directors.

There being no further business, the meeting was adjourned at 5:22pm.

Submitted by Stacy Hrtanek, General Manager