

Minutes of Annual Meeting  
Valhalla One  
Board of Directors  
March 30th, 2023 @ 6:30PM  
Valhalla Party Room

**Directors 2023**

- Kate DeVries - President & Treasurer
- Michael Chafee - Director
- Rodney Spencer - Secretary
- Steve Roe - Director

**Budget Review - 2022 Financial Statement**

At the meeting, the Board of Directors conducted a thorough review of the HOA budget. It was noted that there would be no need for an assessment this year, and the directors discussed several suggested HOA increases.

In particular, the following line items were discussed:

- Indoor Pool: An increase was approved for the budget to resurface the windows, which are nearing the end of their expected service life. The resurfacing is expected to extend the lifespan of the windows by approximately 20 years.
- Outdoor Pool: The pea gravel in the pool was in need of repair or replacement. After considering multiple approaches and bids, the Board approved the replacement with concrete, which is expected to result in considerable maintenance savings compared to the previous material.
- Exercise Room: The budget includes the replacement of some equipment, per popular request.
- Legal Fees: The budget includes a conservative buffer for legal fees associated with a lawsuit with another building, as well as potential future scenarios of a similar nature.
- Office Expenses: The budget includes the replacement of office furniture.

**Interest Bearing Reserve Account Discussion**

The board discussed investment strategies for reserve funds. The motion was made and passed unanimously to invest \$50,000 of reserves in an FDIC-insured 3-month CD with Edwards Jones. Chris and Kate will be added as signers.

**HOA Dues Increase Approved**

The board voted unanimously in approval of the full increase of the HOA dues as suggested in the annual report.

**Directors**

There is currently one open director position on the Valhalla One Board of Directors. Information on how residents can nominate themselves or others will be announced soon.

**Adjournment**

The meeting was adjourned at 6:56pm.