

Minutes of the
ANNUAL MEETING
Valhalla One Association

The 2017 Annual Meeting of Valhalla One Association was held at the Valhalla Party Room, Rochester, MN at 5:00 PM on 08 December 2017.

ROLL CALL was taken and proxies counted. A quorum being present, the President, Delores Robertson, 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 13 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 ROBERTSON REPORTED about the hillside repairs and that a new water softener was purchased and installed. Also, the caretaker will receive a \$200 bonus in recognition of a job well done.

TREASURER CHAFFEE REPORTED on the financial statements. An increase in the association fees is required to meet an anticipated budget shortfall. Also, an assessment of \$16,909 is needed to bring the reserves balance to the amount required by the master board.

SECRETARY CHAFFEE – No report

COMMITTEE REPORTS – None

MANAGER HRTANEK submitted a written report.

UNFINISHED BUSINESS – None

NEW BUSINESS – The following issues were discussed:

- Improvements to the appearance of the entrance is needed.

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

RESOLVED, the association fees are to be increased, as proposed by the treasurer, 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 \$16,909 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 a Cosmetic Improvement Committee be formed, with Karen McLeer as the chair, to give recommendations to the directors for improvements to the building.

DIRECTOR Brian Kroeger's term expired. Judy Ohly and Kate DeVries were dully nominated and unanimously elected to 3-year terms as Directors.

There being no further business, the meeting was adjourned.

Submitted by Michael Chaffee, Secretary