

BUILDING 12 ASSOCIATION
Annual Owners Meeting
December 14, 2019

* The annual meeting of owners of Valhalla 12 Association was held beginning at 10 a.m. Dec 14, 2019, in the Valhalla Party Room. Owners represented either in person or by proxy totaled 42. The Board of Directors present were President Bob Retzlaff, Vice President Jim Iverson, Treasurer Nikolay Voskoboev, and members Mike Seery and Linda Kermes. Also present were General Manager Stacy Wilhelm and Maintenance Supervisor Dan Bredesen.

* Various officer and committee reports were given. President Retzlaff said that perhaps the biggest accomplishment by the Board of Directors in 2019 was the fact that the 2020 budget was finalized without an increase -- something that hasn't happened in recent years due to rising costs and inflation. He credited that action to efforts on both the part of the board and administration to keep revenues in line with expenditures.

Vice President Iverson and Treasurer Voskoboev also reported. Iverson noted that some unbudgeted expenses occurred in the building maintenance areas. Most involved repairs to the building's heating and mechanical systems -- a sign of the aging infrastructure. These expenses totaled some \$30,000. Treasurer Voskoboev reported that all building accounts were in line with the budget. (All owners were issued budget details in hand-out prior to the meeting.)

It also was pointed out that Building 12's future financial requirements may be challenging. An engineering study is underway regarding water leaks on a portion of the building, a balcony at one of the units is deteriorating and the association will have to pay its share of costs associated with the rehabilitation of the entire Valhalla parking lot.

* Under new business, it was reported that the Association 12 board of directors is limited to five members, while seven had been serving in recent years. Research by the association's attorney noted that the association's original founding documents stated that the board "shall consist" of five persons, and this must be followed.

The board's current membership is five after two resignations from directors in 2019, the prior number of seven. As a result, there currently are no vacancies on the board so no election was necessary to fill any vacancies at the annual meeting.

* There were further discussions on a variety of subjects, including a suggestion that there should be further communication between owners and the general office when it comes to evaluating employee performance. Also, owners were asked to be more responsive in reporting instances of infractions of building policies regarding visitors coming and going in the building.

* A living discussion occurred on whether the association should continue to rent Unit 100 or whether it would be better off selling the unit. This discussion has occurred several times in past meetings. A vote of the owners occurred several years ago, and the vote favored continuing the rental policy. It was decided that another vote should occur in the future and a committee will be formed to further that proposal.

* There being no further business, the meeting was adjourned.

SUBMITTED:
Bob Retzlaff, President