

VALHALLA TWELVE ASSOCIATION
Annual Meeting
January 22, 2013

The annual meeting of Valhalla Twelve Association was held Tuesday, January 22, 2013 in the Valhalla Party Room. President Bob Retzlaff called the meeting to order at 7:00 p.m.

There were 41 owners represented either by proxy or in person. Included were directors Dick Pattinson, Vice President; Mary Campion, Secretary and Scott Hulcher, Treasurer, and other directors Cy Griebenow, Dick Petersen and Nikolay Voskoboev. Also present were Valhalla General Manager Jan Timmers and Bill Casey, maintenance supervisor.

Proof of Notice of Meeting was given and reading of the minutes of the previous annual meeting was waived.

Officer and committee reports followed. President Retzlaff reported that while there were no major capital improvements projects necessary during 2012, there were several projects worth noting. For the first time in years, a picnic for all residents of the building was held and there was a very successful turnout. The consensus is to hold another picnic this coming summer and Bruce Costigan, who was the chairman of the 2012 event, has agreed to take the lead again in 2013. Also, mainly as a result of board member Dick Petersen's efforts, several trees were planted on the east side of the building, to offset the loss of trees that were lost during spring storms. Another project, reported in detail by Cy Griebenow, Building and Grounds chairman, included a significant landscaping project west of Building 12 that was necessary to avoid erosion from heavy rains that occur. The project was a joint effort involving both Buildings 12 and 15. Griebenow also explained about attempts to solve a water leakage problem that has affected and damaged several units on the NW corner of the building. Again caused by heavy rains and wind direction. After examination by consultants, it is believed that leakage stems from drainage problems from patio doors at two units above those, which were damaged. As a result new sliding glass patio doors, flashing and end dams will be installed this spring in the units involved. Cost is approximately \$12,000. Griebenow explained that the installation of the new patio doors will be somewhat of an experiment to hopefully determine their effectiveness in solving similar problems, which may occur in other areas of the building. Water leakage problems caused by heavy rains have cropped up several times in the past in several areas of the building and these issues have been dealt with by the board with various remedies, costing thousands of dollars.

Board member Mary Campion reported on a project to improve the lobby area that is being considered by the board. The main problem is lack of adequate lighting and an improvement of that aspect is first in a possible more general enhancement of the lobby. The board has been meeting with an interior decorator and the plan being considered includes installation of 10 lights, including two of the so-called eyeball type at the mailboxes, plus new ceiling tile. Estimated cost of these projects total some \$5,200.

Whether there will be other improvements to the lobby – which haven't been done in years – hasn't been determined. Owners will be made aware before any projects are finalized and the board will meet in the near future to further discuss the initial project of lighting improvements.

Finances and budgeting were discussed by Treasurer Scott Hulcher. He and others on the board said it is difficult to remember when Building 12 has been in better financial shape. The budget for 2013, previously detailed to owners, resulted in no increase in monthly dues. The budget for 2013 totals \$265,592 while expenses are estimated at \$238,586, with a surplus of some \$28,000 due to increase the Building 12 reserve fund. President Retzlaff noted that only three times in the past 10 years has the monthly dues been increased. A report also was given on the status of the \$6,000 per unit assessment established several years ago to pay off a loan, which principally financed the elevator rehab project. The assessment totals \$378,000 and so far about \$280,000 has been paid by owners. Most owners are paying their assessment on a three-year schedule while a few are in arrears. The assessment is due to be paid in full by next January 1, 2014. As a result of the assessment collections, \$55,000 has been paid on the \$155,000 bank loan, leaving a current balance of \$100,000. The loan, actually a line of credit, matures March 3, 2014, so it is important that all unit assessments be paid off totally by that time.

Mary Champion also reminded owners of policies regarding the discarding of trash items in the garage refuse receptacles. Discarded furniture, appliances, mattresses, remodeling debris, televisions, computers, carpeting etc. are not to be disposed of there. They should be taken to the County Waste Facility. If there are questions, contact the Valhalla office. Also, cans, bottles or other food containers should be rinsed before they are left in the receptacles. Newspaper should be bundled and shipping boxes flattened.

In other business, President Retzlaff reported that longtime board member Cy Griebenow is resigning from the board effective February 28. Griebenow has headed the Building 12 building and grounds committee for many years and has been co-chairman of the Master Board's committee, which oversees projects for the entire complex. Griebenow's service to Building 12 owners will be missed, board members said, and he was given an ovation by owners in the audience. The Building 12 board will meet after the resignation is effective to appoint a replacement.

In another issue involving a proposed outdoor swimming pool smoking ban, the group voted 26 – 12 in favor of the ban. The vote is being taken at all Valhalla annual meetings and the results will be considered by the Master Board prior to the coming outdoor swimming pool season.

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Election of directors was the final item on the agenda. A committee headed by Bev Morton nominated the three incumbent directors whose terms expired – Bob Retzlaff, Mary Campion and Scott Hulcher – for re-election. Also nominated from the floor was Jan Bukartyk. The three incumbent directors were re-elected for three-year terms.

The meeting adjourned at 8:45 p.m.

SUBMITTED:
Mary Campion, Secretary
Bob Retzlaff, President