

VALHALLA 12 BOARD OF DIRECTORS

Meeting Nov. 8, 2019

* A meeting of the Board of Directors of Valhalla Building 12 Association was held on Friday, Nov 8 in the Valhalla Party Room. The meeting was called to order by President Bob Retzlaff at 6 p.m. Present, in addition to the President, were Jim Iverson, Vice President, and Nikolay Voskoboev, Treasurer. Absent were board members Mike Seery and Linda Kermes. Two owners of Building 12 units also were present.

* Main item on the agenda was discussion and action on the association's 2020 budget. This budget for next year is essentially the same as for 2019 and requires no increase in unit homeowners' monthly dues and fees.

* Next year's planned budget totals \$342,412, or approximately \$3,700 less than the current year's planned expenditure of \$346,150. And, as stated earlier, will result in no increase in homeowners' dues and fees for 2020. This is due to ongoing communications between board members and the general manager who proposes the budget, and who will turn it over to the Master Board for final approval

* While some items in the budget showed increases, mainly due to inflation, other items were decreased to virtually offset the increases. Most of the increases were mandated due to recent actions by the Master Board which affected all associations.

* Other items voiced at the meeting included discussion on several maintenance items, including building leaks and balcony repairs which are under study by *WidsethSmithNolting*. No formal report has been received from this engineering and architecture firm yet. It also was noted, as part of a maintenance report, that two of the building's four cooling towers -- which provide the building's air conditioning and heat -- were recently repaired and rebuilt at a cost of \$4,000. The remaining two are budgeted to be repaired in 2020.

* Another discussion focused on the number of positions that make up the board of directors. In the recent past, the number of board members was set at seven. The number established is at the discretion of the board, which has the authority to either require more or fewer members. Currently, there are five members of the board rather than the seven positions authorized since two members resigned in recent weeks and the vacancies have not been filled. The discussion centered on a suggestion that the board should consider and possibly set the new maximum number at five members rather than seven. There will be additional discussion on the subject at future meetings, board members said.

* On motion, the meeting adjourned at 6:40 p.m.

SUBMITTED:

Bob Retzlaff, President