

Minutes of the  
ANNUAL MEETING  
Valhalla Two Association

The 2019 Annual Meeting of Valhalla Two Association was held at the Valhalla Party Room, Rochester, MN at 5:00 PM on 05 December 2018.

ROLL CALL was taken (31%) and proxies counted (35.9%) for a total representation of 66.9%. Brian Kroeger, Douglas Koch, May Jesseph, Doris Brandt, Renee Bailey, and Mike Fenske were present. Dan Bredesen, Maintenance Supervisor, and Stacy Wilhelm, General Manager were also present. A quorum being present, the President, Mike Fenske, 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 11 November 2019 to all owners.

READING OF THE PRIOR MINUTES was duly moved, seconded and carried with one opposed that the reading be waived, and the minutes approved as printed.

PRESIDENT FENSKE REPORTED -No report.

TREASURER KROEGER REPORTED on the status of a current unit in the foreclosure process. The owners in attendance then reviewed the financial statements from 2019 and the 2020 budget. It was noted that the monthly HOA dues will remain at the 2019 rate for 2020. Further discussion followed regarding the parking lot requirements, totaling \$51,704 of the total reserve requirement of \$90,674.

SECRETARY FAIT – No report.

COMMITTEE REPORTS – None.

MANAGER WILHELM submitted a written report.

#### UNFINISHED BUSINESS

- Kroeger reported on the research completed regarding a potential boiler replacement for the building. The board has decided to hold off on this replacement until the parking lot project has been completed.

NEW BUSINESS: The following issues were discussed:

- The owners discussed various efforts for the building to decrease costs. Efforts included updating toilets and installing new toilet flappers.

The following resolutions were duly moved, seconded and carried:

RESOLVED, that the HOA fees will remain at the 2019 rate, and assess both the reserves and budgetary shortfalls. A letter will be mailed with the exact amounts due from each owner. Owners in attendance approved the due date of October 31<sup>st</sup> 2020 or have the assessed amount divided and added to

their monthly HOA dues. If chosen owners would pay their monthly HOA, plus one-twelfth of the assessment.

DIRECTOR Renee Bailey's term expired. Renee Bailey was duly nominated and unanimously elected to continue as Director with her term ending 12/31/2022.

There being no further business, the meeting was adjourned 6:44 PM.

Submitted by Stacy Wilhelm, GM