

Minutes of the
ANNUAL MEETING
Valhalla Two Association

CALL TO ORDER

The 2010 Annual Meeting of Valhalla Two Association was called to order at the Valhalla Party Room, Rochester, Minnesota on January 17, 2011 at 7:00 p.m. by President May Jesseph.

ROLL CALL

Owners present: Kroeger (#14), Fynskov (#17), Felt (#24), Rosener (#27 & #31), Jesseph (#28), Fenske (#36). Owners represented by proxies were 36.6%. Total representation was 63.9%. Also in attendance were Jan Timmers and Bill Casey of the Valhalla staff.

PROOF OF NOTICE OF MEETING

Proof of notice was presented.

READING OF THE MINUTES OF PRECEDING MEETING OR WAIVER

By motion, reading of the minutes was waived. The minutes stand approved as printed.

REPORTS OF OFFICERS

President – Jesseph reported the building is in fairly good shape and there was no need to increase fees for 2011. Thanks to Casey for work on front steps.

Treasurer – The end of year financial statement and 2011 estimated budget were reviewed and discussed. The price of natural gas has kept things level. Our garbage removal costs are down in part because we are recycling more. The condition of the building roof was discussed. Casey reported Unit 31 had minor water seepage on the ceiling. After discussion, Rosener motioned to have maintenance assess the condition of the roof in the spring and report back to the board, seconded by Kroeger. The motion carried. Rosener motioned to approve the budget and financial report. The motion was seconded and carried.

Secretary – No report

REPORTS OF COMMITTEES – None

UNFINISHED BUSINESS – None

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NEW BUSINESS

Kroeger presented pictures of erosion problem on east side of building near the boiler room door. After discussion, Kroeger motioned to have Sargent's Landscaping look at the problem and present solution and bid to be given to Casey, seconded by Rosener. The motion carried.

NOMINATION & ELECTION OF NEW DIRECTOR

The term of May Jesseph has expired. By motion, May Jesseph was nominated and elected to a new 3-year term.

ADJOURNMENT

By motion the meeting adjourned at 7:25 p.m.

Minutes submitted by Mike Fenske, Secretary