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Minutes of the
ANNUAL MEETING
Valhalla Two Association
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CALL TO ORDER

The 2011 Annual Meeting of Valhalla Two Association was called to order at the Valhalla Party Room, Rochester, Minnesota on January 18, 2012 at 7:00 p.m. by May Jesseph, President.

ROLL CALL

Owners present: Felt (#24), Rosener (#27 & #31), Jesseph (#28), Fenske (#36). Owners represented by proxies were 47.7%. Total representation was 67.6%. Also in attendance were Jan Timmers and Bill Casey of the Valhalla staff.

PROOF OF NOTICE OF MEETING

Proof of notice was presented. Notice was mailed on December 12, 2011 to all owners.

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 things are going well in the building and the building is being taken care of.

Treasurer – The end of year financial statement and 2012 estimated budget were reviewed and discussed. It is noted there is no dues increase for 2012. By motion the 2012 budget was accepted as written.

Secretary – No report

REPORTS OF COMMITTEES – None

UNFINISHED BUSINESS

The erosion problem on the east side of the building near the boiler room door was again discussed. Casey was requested to get a bid from Sargent's to correct this problem.

NEW BUSINESS

Jesseph distributed a handout relative to the building roof. A copy is attached to these minutes. After discussion, a motion was made by Rosener to proceed with the recommendation to have Jim Springborg, a licensed engineer, do an evaluation of the building roof, which would cost approximately $3,000. The motion was seconded and carried. When the condition of the roof is known all owners will be informed.

NOMINATION & ELECTION OF NEW DIRECTOR

The term of Mike Fenske has expired. By motion, Mike Fenske 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