

Minutes of the
ANNUAL MEETING
Valhalla Four Association

The 2019 Annual Meeting of Valhalla Four Association was held at the Valhalla Party Room, Rochester, MN at 5:30 PM on 06 December 2019.

ROLL CALL was taken (32.8%) and proxies counted (33%) for a total representation of 65.8%. Gary Hareldson, Charlie Andrist, Jacqui Grothe, Dubravka Stupar, David Peterson, Marilyn Forsyth, and Genet Tessema were present. Dan Breseden, Maintenance Supervisor, and Stacy Wilhelm, General Manager were also present.

PROOF OF NOTICE OF MEETING was presented. The notice was mailed on 07 November 2019 to all owners.

READING OF THE PRIOR MINUTES was duly moved, seconded and unanimously carried that the reading is waived, and the minutes approved as printed.

PRESIDENT STUPAR – No report.

TREASURER REPORTED- The owners reviewed the financial statements from 2019 and the 2020 budget. It was noted that the operating budget is reflecting a 1% increase from 2019 to 2020. Additionally, due to the MB approved parking lot assessment for 2020, the Associations is showing a shortfall in reserves as well. Further discussion followed on the parking lot requirements totaling \$68,322 of the total reserve requirement of \$106,777.

SECRETARY – No report.

COMMITTEE REPORTS – None.

MANAGER WILHELM submitted a written report.

UNFINISHED BUSINESS – None.

NEW BUSINESS: The following issues were discussed:

- The condition of the current surveillance system and potential updates or replacement.s

The following resolutions were duly moved:

RESOLVED, that the HOA fees will increase to support the budgetary shortage, and owners will be assessed by ownership, their unit's portion of the reserve shortage. A letter will be mailed with the exact amounts due from each owner. Owners in attendance approved the due date of October 31st, 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.

FURTHER RESOLVED, that the surveillance systems will be re-evaluated following the parking lot project.

There being no further business, the meeting was adjourned 5:48 PM.

Submitted by Stacy Wilhelm, GM