

Minutes of the
REGULAR MEETING
Board of Directors
Valhalla Four Association

The regular meeting of the Board of Directors of Valhalla Four Association was held at the Valhalla Party Room, Rochester MN at 5:00 PM on 05 November 2019.

Directors Dubravka Stupar, Jacqui Grothe, and Marilyn Forsyth were present. Also, in attendance were Stacy Wilhelm (GM) and Dan Bredesen (MS).

The following issues were discussed:

- Inspection Results – One-unit needs windows replaced, which is a reserve item.
- Surveillance System – The current condition and possible replacement of the building security cameras were discussed. It was decided to obtain bids and address this with the owners during the December annual meeting.
- 2020 Budget – Our budget for next year will increase by 1%. The Master Board made an assessment for the anticipated shortfall for the parking lot project. Our building's portion of the assessment is \$38,322. Our options to cover the budget increase and parking lot assessment as an assessment or an increase in HOA Fees with a lower assessment.

The following resolutions were voted and unanimously adopted:

RESOLVED, the needed window replacement that was identified in the inspection will be done this year.

FURTHER RESOLVED, approval of the budget with an increase to the HOA fees with a lower assessment.

There being no further business, the meet was adjourned at 5:10 pm.

Submitted by Stacy Wilhelm