

Minutes of the
ANNUAL MEETING
Valhalla Five Association

The 2014 Annual Meeting of Valhalla Five Association was held at the Valhalla Party Room, Rochester, MN at 7:00 PM on 21 January 2014.

ROLL CALL was taken and proxies counted. A quorum being present, the President, Greg Holtz, 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 12 December 2013 to all owners.

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

PRESIDENT HOLTZ – No report

TREASURER FRIGOLA-BARO REPORTED on the financial statements. There is one person that still has not paid their roof assessment. The issue has been given to the lawyer. The past year the least was spent on expenses than for many years, however, we are not generating enough income to erase our negative balance by year's end. The Master Board has demanded that we bring our negative balance to a positive number this year. The Master Board suggested a \$30,000 Assessment, due 31 December.

SECRETARY CHAFFEE – No report

COMMITTEE REPORTS – None

UNFINISHED BUSINESS – None

NEW BUSINESS:

The reserved deficit was discussed. It was the general opinion that with the roof completed and the boiler replaced there should not be any big expenses directly for our building. However, the next big expense would likely come from the Master Board for either garages and/or parking. It was felt that given our financial situation and the several other Valhalla buildings are or have had their roof replaced, that the Master Board would most likely hold off on those items.

It was duly moved, seconded and unanimously carried that the following resolutions:

RESOLVED, the presented budget be accepted

FURTHER RESOLVED, an assessment to bring our reserves to a positive balance would be decided in a meeting to be set up as soon as possible.

DIRECTOR Greg Holtz's term has expired. He was duly nominated and unanimously re-elected to a new 3-year term as director.

There being no further business, the meeting was adjourned at 8:00 PM.

Submitted by Michael Chaffee, Secretary