

Minutes of the
ANNUAL MEETING
Valhalla Five Association

CALL TO ORDER

The 2011 Annual Meeting of Valhalla Five Association was called to order at the Valhalla Party Room, Rochester, Minnesota at 6:00 p.m. on January 17, 2012 by Greg Holtz, President.

ROLL CALL

Owners present were: Klopp (#15), VanDerHeyden (#19), Berg (#20), Kirkland (#28), Frigola-Baro & Vidal-Folch #29), Lorentz (#32), Holtz (#35), Chaffee (#37). Those owners represented by proxies were 33.3%. Total representation was 61.7%. Also in attendance were Marci Simmons representing Jerry & Nancy Nelson, 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

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

REPORTS OF OFFICERS

President – Holtz reported the roof project is completed and all payments to the contractor have been made. The contractor did a terrific job and the building looks very nice. He reported that of the 30 units in the building we have 26 units that have paid the assessment in full leaving 4 units with outstanding balances. Total outstanding is about \$22,000. We are working to collect these funds and if they go unpaid more than 60 days we can take legal action.

Holtz wanted to remind everyone that there is “No Smoking” allowed in the common areas of the building and we are trying to come up with a better location for the container outside the side entry for disposing of cigarette butts.

We recently had another issue with a dog being kept in one of the units and this has been resolved.

Holtz announced we have a new caretaker for the building and her name is Sharon. He reported she is doing a good job.

We are acquiring bids for the painting of the front and rear entries of the building and will have this done when financially feasible.

Holtz discussed the end of year financial statement, which shows we are in a deficit and we will need to dig out. Owners discussed ways to decrease spending and increase revenue.

The estimated 2012 budget was discussed and proposes no dues increase. Holtz reported that we increased garage rent and laundry coin op machine use, which should help increase revenue. After lengthy discussion, Chaffee made a motion to accept the budget as presented and proposes that a committee be set up to look into ways to reduce spending and increase revenue. The motion was seconded and carried unanimously.

REPORTS OF COMMITTEES – None

UNFINISHED BUSINESS

See president's report regarding roofing project.

NEW BUSINESS

Bill Casey asked if the hot water situation had improved. Those present reported it had and would keep him informed.

NOMINATION & ELECTION OF NEW DIRECTOR

The term of Aggie Lorentz has expired and declines to be reelected.

By valid motion, Michael Chaffee was nominated and elected unanimously to a new 3-year term as director.

ADJOURNMENT

By motion the meeting adjourned at 7:00 p.m.

Minutes submitted by Jan Timmers, Acting Secretary