

Minutes of the
ANNUAL MEETING
Valhalla Five Association

The 2012 Annual Meeting of Valhalla Five Association was held at the Valhalla Party Room, Rochester, MN at 6:00 p.m. on January 23, 2013.

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 December 12, 2012 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 REPORTED that the entries had been painted. The carpet has some stains. He expressed disappointment with issues with the relatively new boiler. He reported that a sewer pipe had broken in Unit 10 that was submitted to the insurance company for the association. He is hoping to reduce our deductible costs.

TREASURER CHAFFEE REPORTED on the financial statements. He pointed out the large cash deficit and recommended no operating surplus be placed in the reserve account until the checking account has a positive balance. With the proposed 2013 budget the checking account will end the year with a negative balance.

BUDGET COMMITTEE CHAIRMAN FRIGOLA-BARO REPORTED on the results of the committee. Our association can have very little influence over expenses. Nearly all services are contracted through the Valhalla Master Board. Any changes would need to be approved by them. Our association can only really have direct control over our income. The only direct control for expenses would be conservation efforts by individual owners. Our association fees and garage rents are currently in line with other Valhalla building associations.

It was duly moved, seconded and unanimously carried that the following resolutions: RESOLVED, the presented budget is accepted.

A vote to ban smoking at the outdoor pool was taken and proxy votes counted, the results to be given to the Pool Committee of Valhalla Management Association.

DIRECTOR Ellinghuysen's term has expired. Xavier Frigola-Baro was duly nominated and unanimously elected to a new 3-year term as director.

There being no further business, the meeting was adjourned at 7:00 p.m.

Minutes submitted by Michael Chaffee, Secretary