

Minutes

Valhalla 9
Board of Directors Meeting

March 1st, 2021 @ 10AM

In remote attendance were Michael Chaffee, Pat Chambers, Kurt Beaver, Iris Matthys, and Stacy Wilhelm, General Manager.

The Board discussed and approved the following officer positions for Valhalla Nine's Board of Directors in 2021.

Michael Chaffee- President, Treasurer, and MB Representative

Iris Matthys- Secretary

Pat Chambers- RAMB Representative

The Board reviewed the final drafts of the governing documents. Michael presented the *attachment* of proposed changes and discussion points for the draft documents. After discussion, the Board unanimously approved the *attached* changes, including the rental cap. The Board further approved the final draft governing documents with the proposed changes. The attorney will send the final approved Governing Documents to owners following the Master Documents approval.

Pat also informed the Board of her research done for Disaster Planning for associations. She will drop off copies of her information at the office. Stacy noted that Pat's research would be good to pass along during a RAMB meeting as all associations would benefit from the discussion. With nothing further to discuss, the meeting was adjourned at 10:36 AM.

Respectfully,

Iris Matthys, *Secretary*

Stacy Wilhelm

BY-LAWS

6.1 Number and Qualification. The affairs of the Corporation shall be governed by a Board of Directors. The Board of Directors shall be composed of (3) to five (5) directors, who need not be Members. No Member may be elected to the Board if such Member is more than sixty (60) days past due with respect to assessments on the Member's Unit at the time the election is held. **No non-Member can be elected with less than a majority of affirmative votes.**

6.2 Term of Office. The terms of office of the members of the Board of Directors shall be two (2) years and shall expire at the appropriate annual meeting of the Owners; provided that a director shall continue in office until a successor is elected. A number of nominees equal to the number of vacancies, and receiving the greatest number of votes, shall be elected, notwithstanding that one or more of them does not receive a majority of the votes cast, **and that a non-Member nominee is required to receive a majority vote to be elected.** A director appointed or elected to fill an uncompleted term shall serve until the natural termination of that term, unless removed in accordance with these Bylaws. There shall be no cumulative voting for directors.

6.8 Vacancies. **When a vacancy in the Board of Directors reduces the count to less than three (3) Directors, the vacancy** shall be filled by a person elected within 30 days following the occurrence of the vacancy by a majority vote of remaining directors, regardless of the number; except for vacancies created pursuant to Sections 6.2 and 6.9. Each person so elected shall serve out the term vacated.

6.9 Removal. A director may be removed from the Board of Directors, with or without cause, by a majority vote at any annual or special meeting of the Owners provided (i) that the notice of the meeting at which removal is to be considered states such purpose; (ii) that the director to be removed has a right to be heard at the meeting; and (iii) **when the removal results in less than three (3) Directors,** that a new director is elected at the meeting by the owners to fill the vacant position caused by the removal. A director may also be removed by the Board of Directors if such director (i) has more than two unexcused absences from Board meetings and/or Owners meetings during any twelve-month period or (ii) is more than 60 days past due with respect to assessments on the director's Unit. Such vacancies shall be filled by the vote of the Owners as previously provided in this Section.

7.1 Principal Officers. The principal officers of the Association shall be a President, **a Vice President,** a Secretary, and a Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may from time to time elect such officers and designate their duties as in their judgment may be necessary to manage the affairs of the Association. A person may hold more than one office simultaneously, **except those of President and Vice President.** Only the President **and Vice President** must be **a member** of the Board of Directors.

DECLARATION

WHEREAS, the Property is not subject to an ordinance referred to in Section 515B.1- 106 of the Act, governing conversions to common interest ownership, and is **not** subject to a master association as defined in the Act

1.17. Master Association.

1.18. Master Declaration.

- 1.19 Master Governing Documents.
- 5.1 General.
- 5.9 Master Association.
- 7.1 General.
- 7.2 Compliance with Declaration, Bylaws, and Rules and Regulations.
- 12.5 Master Association Easement.
- 16.4 Conflicts Among Documents.

All the above sections include reference to the Master Association. I cannot approve our building documents without reviewing the final Master Association Documents. Therefore, they must be included when sending out our building documents to the owners for approval.

7.17 Leasing.

As an owner that likes to see his property values reach their maximum potential and as an owner that rents his unit, I will vote no for any documents that contain rental caps. Not being able to rent a unit reduces the number of potential buyers, therefore decreasing the value of my unit.