

Master Board of Directors Meeting Valhalla Management Association - December 17, 2024

I. ROLL CALL & CALL TO ORDER: The meeting of the Master Board of Directors was held in the Valhalla Party Room. The meeting was called to order at 7:00 p.m. by President Kate DeVries.

Attending = <input checked="" type="checkbox"/>			
X	Assn 1- Kate DeVries, President	X	Assn 7- Muthuvel Jayachandran
X	Assn 2 - Brian Kroeger, Treasurer	X	Assn 8 - Jan Kauphusman
X	Assn 3 - Kathy Schwartz	X	Assn 9 - Kurt Beaver
X	Assn 4 - Dubravka Stupar	X	Assn 10 – Linda Castiglioni
X	Assn 5 - Krista McGowan, Vice President	X	Assn 11- Brian Snow
X	Assn 6 - Derick Behrends	X	Assn 12 - Jim Iverson
		X	Assn 15 - Jill Bailey
		X	Jill Bailey - General Manager Valhalla Management Association
		X	Director Appointee - Elaine Wiegert, Secretary
			Director appointee-
		X	Director appointee - Paul Schultz

II. READING OF MINUTES: Several changes were required of the November 19, 2024, minutes. These minutes will be corrected and reviewed again at the January 2025 meeting.

III. REPORTS OF OFFICERS:

President's report: Kate DeVries – No report

Vice President's report: Krista McGowan. McGowan raised concerns about inappropriate conduct during the Finance Committee meeting by a few members of the committee. Prior to the December 2024 Finance meeting, the Treasurer (BK) appointed the former Chair (WJ) of the Finance Committee to be the new Chair of the Finance Committee and lead the meeting as the Treasurer did not feel comfortable chairing/leading the Finance Committee meetings. Valhalla's standard practice is Chairs of committees are appointed by the President or by the members of the committees.

Treasurer's report: Brian Kroeger Treasurer: Kroeger read an email dated 10/31/2023 from Valhalla Management Association's former attorney, Rachel B. Beauchanp Esq. This email was in response to potential governing documents changes Ms. Beauchanp was drafting in reference to "common element" areas and VMA having a separate reserve bank account for capital items on the shared "common elements" recreational/office areas. The proposed VMA Amended Bylaws were reviewed by the former attorney. The attorney's opinion is based on Sections 7.3D and 7.4 D and E of the proposed Amended Bylaws.

In conclusion, the findings are VMA does not own real property, and each association should be assessing its owners according to their own governing documents to plan for maintenance and improvements for these common element areas (Valhalla's recreation/office). VMA's former attorney recommended each association do its own assessments for these common element areas and each association is billed by VMA according to their percentage of ownership. The former VMA attorney recommended Valhalla overall stay with the reserve funds being held in each individual association's reserve accounts and a VMA reserve account not be created.

Discussion followed. Currently the buy in fees (\$500/each) and orientation fees (\$50/each) are deposited into the VMA party room "operating" bank account. It was discussed that each month 50% of the newly collected fees for that month would be directed into each associations' reserve accounts based on the percentage of ownership of each association. It is proposed each association create a second reserve account specifically for the common element areas (recreation/office) capital projects as stated in VMA's Reserve Sheet.

Each association will transfer \$5,000 from their current reserve bank account to create a second reserve bank account for the common areas (recreation/office); plus 50% of the current balance (January 2025) of the party room "operating" account will be transferred to each of these new association reserve accounts according to the percentage of ownership. Associations will be informed of the necessity to establish a second reserve account for these common elements.

A motion was made by Linda Castiglioni and seconded by Paul Schultz to create a second reserve account for all thirteen associations specifically for the "common elements" of the Recreation/Office Areas' capital items. Currently, each association has at least one reserve bank account that contains both their individual Association's reserve funds and the Recreation/Office Area reserve funds.

This proposal of splitting the reserve funds is to ensure there are adequate funds for capital projects for both individual associations and the common elements of the Recreation/Office Areas.

Valhalla Management Association will create a budget for shared Recreation/Office Area capital expenditures and collect Assessments approved by the Master Board, and authorized by the Member Association's Governing Documents, from Member Associations. Assessments for the Recreation/Office Areas shall be allocated directly to each Member Association in equal percentages according to each Unit's 1/382 ownership interest in the overall complex. The Member Association shall then allocate the assessment to each Unit Owner according to that Member Association's allocation for common expenses as set forth in the Member Association's own governing documents.

1. Each association will fund this additional reserve bank account by transferring \$5,000 from their current reserve bank account.
2. Each association will transfer established budget dollars into these new reserve accounts for the Recreation/Office capital projects; monthly starting with their 2025 budgets and continuing thereafter.
3. 50% of the current Valhalla "Party Room" bank account will be transferred into each Association's new bank reserve accounts no later than January 31, 2025, per established ownership percentages of each Association.
4. Starting in February 2025, 50% of the "Party Room" bank account additional deposits will be transferred into each Association's new bank reserve accounts each month thereafter, per established ownership percentages of each Association, no later than the last day of the month.

These new reserve accounts will be restricted to capital items listed on the capital "Reserve Study Sheets" for the overall Valhalla complex "common elements". The motions passed with Krista McGowan abstaining.

IV. STANDING COMMITTEE REPORTS:

- Executive Committee: Chair Kate DeVries. No meeting.
- RAMB: Chair: Kate DeVries See attached report. Lawn mowing needs of breakdown list of what the service entails. More information is needed concerning bids and contracts.

- Finance Committee: Brian Kroeger: See attached report. No reports from Valhalla's new accounting IT system (Yardi) were available.

V. MANAGER/MAINTENANCE REPORT: General Manager – Jill Bailey

- The Human Resource issue has been resolved by management.
- Government required identification were completed. A couple of directors respectfully declined to submit their government issued identification. Conclusion: Directors who declined to submit their identification are not longer on their individual association boards. It was noted more individuals are needed to serve on individual association boards. Please contact the Valhalla Office and/or a board member from your association if you wish to be more involved in your association.
- Interviews for an additional office staff is in process and will start in January 2025.
- The office will be closed on Thursday December 19th from 11:45 am -1:30 pm to have a party for the office, caretaker and maintenance staff.
- More staff is needed to shovel snow on individual building's steps and sidewalks. Please contact the Valhalla Office if you wish to shovel snow. Thank you.
- An updated task list of what VMA maintenance staff is allowed to do for individual owners and the overall complex is in review.
- Containers of salt will be brought to each building for ice control.
- The treadmill in the workout room is not working. VMA maintenance staff will repair or replace, dependent upon costs.

VI. UNFINISHED BUSINESS: None

VII. NEW BUSINESS: None.

VIII. CLOSED MEETING:

The topic of employee bonus/gift was discussed. Discussion focused on changing the name of the customary dollars most associations give their caretakers in December from "bonus" to "gift". Conclusion: Each individual association will determine the dollar amounts they wish to give their caretakers as a "gift"; these dollars will be considered a gift directly from the individual association to the individual caretaker and will be paid through the Valhalla payroll system. Caretakers are employees of Valhalla Management Association, and their actual work hours are allocated to the individual association(s) in which they clean.

The motion to adjourn was made by Kathy Schwarz. Kurt Beaver seconded. Motion passed.
The meeting ended at 8:40PM.

Minutes Respectfully Submitted, Elaine Wiegert

These minutes are the unofficial minutes of the December 17,2024 Master Board Meeting.