

Minutes

Finance Committee

May 11th, 2021 @ 6PM

In remote attendance were Wayne Jasperson- Chair, Carol Sabatke, Jim Iverson, Kathy Schwartz, Pam Dowd, and Stacy Wilhelm, General Manager.

Monthly Financial Review- The committee reviewed April's consolidated financial reports. It was noted that equipment was high due to the repairs from the break-ins and Bldg. 12's cooling tower repairs. The committee further discussed Valhalla's insurance payment schedule. It was noted that Valhalla pays a quarter of our insurance premiums during our renewal period, resulting in no monthly bills typically in April, May, and June.

Parking Lot Funding Paid vs. Pending- The committee reviewed the attached document, which outlines the anticipated cost and tracks what has been paid thus far. It was noted that this document would continue to be reviewed as the project progresses.

Reserve Parking & Garage Rentals- The committee discussed the recent letter that has gone out to all reserve parking lessees. The attached letter outlines their options and procedure the office will follow when re-establishing the new reserved parking layout. Many of the current reserve spaces will no longer exist with the change in the lot's format.

It was further noted that garage renters would be notified that garages will not be accessible during construction and plan accordingly. Also, should a garage renter wish to give up their stall due to inaccessibility, they would have the option to be added back to the waiting list following the construction. However, Management would not be able to hold or ensure a garage would be available.

Insurance Renewal- Management informed the committee that Valhalla's renewal quote was just received from WA Agent Matt Christenson and that our premium has increased 2%. Once the renewal documents are received, they will be passed along to the committee for review.

With nothing further to discuss, the meeting was adjured at 6:29 PM.

Respectfully,

Stacy Wilhelm

Valhalla Parking Lot Renovations Cost Tracking

<u>Anticipated</u> Building	%	RSG Shared	RSG Bldg.	Electrical	G-Cubed	Tree Removal	Totals
1	4.7%	\$ 7,064	\$ 51,996	\$ 2,683	\$ 2,096	\$ 443	\$ 64,283
2	6.3%	\$ 9,418	\$ 60,063	\$ 2,911	\$ 2,794	\$ 591	\$ 75,777
3	6.3%	\$ 9,418	\$ 61,032	\$ 2,911	\$ 2,794	\$ 591	\$ 76,745
4	6.3%	\$ 9,418	\$ 72,658	\$ 3,411	\$ 2,794	\$ 591	\$ 88,872
5	7.9%	\$ 11,773	\$ 93,548	\$ 5,139	\$ 3,495	\$ 738	\$ 114,693
6	4.7%	\$ 7,064	\$ 54,395	\$ 2,683	\$ 2,096	\$ 443	\$ 66,681
7	4.7%	\$ 7,064	\$ 52,818	\$ 3,183	\$ 2,096	\$ 443	\$ 65,604
8	7.9%	\$ 11,773	\$ 76,358	\$ 4,139	\$ 3,495	\$ 738	\$ 96,503
9	6.3%	\$ 9,418	\$ 56,976	\$ 3,911	\$ 2,794	\$ 591	\$ 73,690
10	6.3%	\$ 9,418	\$ 45,189	\$ 3,411	\$ 2,794	\$ 591	\$ 61,403
11	6.3%	\$ 9,418	\$ 59,429	\$ 4,911	\$ 2,794	\$ 591	\$ 77,143
12	16.8%	\$ 25,116	\$ 92,950	\$ 9,929	\$ 7,459	\$ 1,575	\$ 137,029
15	15.7%	\$ 23,546	\$ 2,277	\$ 2,277	\$ 659	\$ 1,476	\$ 27,959
	100%	\$ 149,910	\$ 777,412	\$ 51,500	\$ 38,160	\$ 9,400	\$ 1,026,382

<u>Paid</u> Building	G-Cubed
1	\$ 1,272
2	\$ 1,696
3	\$ 1,696
4	\$ 1,696
5	\$ 2,121
6	\$ 1,272
7	\$ 1,272
8	\$ 2,121
9	\$ 1,696
10	\$ 1,696
11	\$ 1,696
12	\$ 4,527
15	\$ 400
	\$ 23,160

Electrical includes building wall pack lighting, power allowance, & pathway lighting

G-Cubed inv. of \$23,160, and verbal bid for the remainder of the project \$15,000

Pending MB Approval.



Valhalla Management Association

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May 3rd, 2021

Dear,

You are receiving this letter, as you are a current reserve parking renter. As you know, you have paid for your reserve parking space until November 2021. However, Valhalla plans to begin the parking lot renovation and drainage project the end of May 2021 and will leave a chunk of time where this space will be inaccessible. With the entire parking lot being taken out and replaced, the project length is unknown, and we understand if you would like to terminate your lease early due to these circumstances. However, following construction should you wish to regain your reserved parking space, you would then be subject to the waiting list.

In addition to your reserve space being unusable, many reserve spaces will no longer exist. Please see the map, the yellow lines indicate parking spaces available to be reserved.

Following construction reserved parking spaces will be chosen by the renter based on the priority criteria from *Current Leases*:

1) Owners take priority over renters. Oldest lease maintains seniority.

After owners have chosen their reserve space.

2) Renters; oldest lease maintains seniority.

3) Waiting list owners

4) Waiting list renters



Please respond to this letter:

_____ I would like to keep my status as a reserved parking space renter and *understand I will not be reimbursed while my space is inaccessible during construction.*

_____ I would like to terminate my lease early and *receive the prorated reimbursement from Valhalla.*

Should you have any questions please do not hesitate to contact the office.

Thank you for your cooperation during this massive project.

Sincerely,

Valhalla Management Association