

Valhalla Fifteen Association – Annual Meeting of Owners

Minutes

June 26, 2025 – 6:00PM – Valhalla Party Room

Call to Order: President Jill Bailey called the meeting to order at 06:00PM. Welcome directors, owners, and guests.

- I. **Roll Call:** Secretary Danette Anderson took roll call. Quorum of >50% achieved with 52 (86.7%) owners represented in person (31) or by proxy (21).
- II. **Proof of Notice of Meeting:** Meeting notices were emailed on June 6, 2025. Printed copies were hand delivered to owners without email service living in Building 15.
- III. **Reports of Officers:**
 - a. Secretary's Report – The minutes of the 2024 Annual Meeting of Owners were included in the annual meeting notice. Kay Aune moved to approve the minutes as written. Pam Burton seconded. No discussion or corrections. Motion carried.
 - b. President's Report – No major projects to report in 2024. The 2024 reserve worksheet indicated the Building 15 seal coating and striping was due in 2024 and the project was completed.
 - c. Treasurer's Report – Treasurer Wayne Jasperson:
 - i. Reviewed treasurer's responsibilities including monitoring financial developments and reporting changes to the board, recommendations for the annual budget, and recommending action on financial matters to the board. The treasurer does not handle any money, have direct access to bank accounts, or generate reports.
 - ii. Reviewed data management and reporting challenges. Due to VMA software changes this has limited internal financial reports being generated by the VMA office staff.
 - iii. Reported Building 15 bank statement balances at end of May 2025 include reserve accounts balance of \$227,000 and operating account balance of \$57,000 for a total of \$284,000. Building 15's portion of the VMA shared expense account is approximately \$35,000.
 - iv. Recommended changes to budget: Decrease line 5015 building upkeep from \$35,000 to \$24,000; decrease line 5025 building equipment from \$20,000 to \$13,000; and increase line 6145 from \$39,267 to \$46,267.
 - v. Inquiries from owners included questions regarding details of budget overages and expense categorizations in 2024 and inquiries regarding adequacy of reserve accounts for large projects such as roof replacement. The mandatory reserve study in 2025 will provide updated information on future capital expense project costs and funding recommendations.
- IV. **General Manager's Report:** Ms. Jill Bailey reported on the Valhalla blanket insurance coverage that was due for renewal in June 2025. It was discovered that the previous policy did not include pool coverage, snow/slip and fall coverage, or director/office/employee coverage which is a significant liability to the complex. VMA solicited bids from three companies, including the current insurance company. The bid is awarded to the Greenwood Agency, which provided the most comprehensive coverage for the most reasonable cost. The deductible increased from \$5,000 to \$25,000 to maintain a manageable premium. The premium increased from \$207,000 per year to \$297,000 per year. Factors affecting increased premiums for HOA blanket policies include a five-year loss run report for the complex that showed higher than average claims, age and condition of complex buildings, overall wind and hail losses in Minnesota, and a number of insurance companies no longer insuring multifamily dwellings due to water damage and other losses.

The insurer recommends homeowners add or increase loss assessment coverage to their individual H06 homeowners insurance for \$25,000-\$50,000. The loss assessment coverage protects owners in the event there is a claim for damage to common areas that exceeds the master policy deductible and/or claim payout limit that could require an assessment to the owners for the balance of the cost of repairs. VMA will send additional

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information regarding the loss assessment recommendation to all owners in a separate correspondence.

V. **Unfinished Business:** None

VI. **New Business:**

- a. 2025 Budget – Ms. Jill Bailey reported the Valhalla Fifteen 2025 budget required an increase in monthly HOA fees to primarily to meet increases in the Valhalla master insurance policy, utilities, and mandatory reserve studies. New HOA fees will go into effect on August 1, 2025; \$581.66 for 1.8 share units and \$517.03 for 1.6 share units. The last increase in HOA fees was in August 2023. No assessment for Building 15 operating expenses needed at this time.

VII. **Nomination and Election of New Directors:**

- a. Presentation of Written Nominations – One (1) open position on the Valhalla Fifteen Association Board of Directors. Copies of the board nomination forms were sent by email on June 23, 2025. Written nominations included:
 - i. Linda Castiglioni
 - ii. Jan Bailey
- b. Nominations from the Floor – President Jill Bailey called for nominations from the floor three (3) times. No nominations from the floor. President Jill Bailey closed nominations from the floor.
- c. Vote – Ballots distributed. Ballots collected and presented to Director Danette Anderson to count. President Jill Bailey confirmed that all participants voted. With no responses and all ballots cast, President Jill Bailey declared polling closed. Director Danette Anderson announced new board member elected to a three (3) year term:
 - i. Jan Bailey (term 2028)

VIII. **Discussion from the Floor:**

- a. Comments/Questions from Proxy Forms:
 - i. Request to consider a grill for Building 15 use.
- b. Comments/Questions from the Floor:
 - i. Discussion regarding trees marked for trimming or removal on Building 15 grounds. Ms. Jill Bailey confirmed that most are marked for trimming. Trees marked for removal are identified as diseased or a threat of falling and damage to the building, parking lot, or driveway.
 - ii. Solar lighting for 2100 sign on Valkyrie Drive. Noted improvement in visibility but request for solar spotlight on 2100 sign versus solar sidewalk lights for even better visibility.
 - iii. Request for clarification and review of the Building 15 smoking policy of at least 100 feet from building and the location of the 100 feet mark. Clarification that Buildings 1-12 implemented no smoking within 50 feet of any residential building, recreation area, and office with smoking only permitted in designated areas near garages.
 - iv. Request to pile snow away from near stairs to the recreation area to prevent further erosion and damage to grass in that area. David Aries noted that repair and improvements of the stairs is on the RAMB future project list.
 - v. Question if overhead garage door sensor is repaired to assure safety stop. Ms. Jill Bailey confirmed that garage doors are repaired and will have Maintenance verify the sensors are operating properly.

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IX. Announcements:

- a. Temporary parking passes for Building 15 residents to access the lower parking lot for pool use. Temporary parking passes are available on the Building 15 bulletin board. Please return passes upon return from the pool. The map on the bulletin board shows the area where parking is permitted with the temporary passes.
- b. Seal coating of the office parking lot is scheduled for July 2-3, 2025 (weather permitting). The office will be open on July 2-3 but there will be no vehicle access.
- c. The VMA office will be closed for the July 4, 2025, holiday.
- d. Board members were asked to remain after adjournment of the Annual Meeting of Owners for the first board of directors meeting and election of officers.

X. Adjournment: The meeting was adjourned at 07:18PM.

Respectfully submitted,

Danette Anderson, Secretary

Attachments on File:

- 1) 2025 Valhalla Fifteen Annual Meeting of Owners Roll Call
- 2) 2025 Valhalla Fifteen Association Budget

Minutes approved at the Valhalla Fifteen Association Annual Meeting of Owners On July 25, 2026.