

2025 ANNUAL MEETING MINUTES

Falls Village HOA

Tuesday, September 16, 2025, 3:30pm – 640 Belford Ave, Grand Junction CO 81501 (Bray Education Center)
The meeting was called to order by Mark Shoberg from HOA Services Inc at 3:01pm.

In Attendance	Proxies	Management
John Stead Scotty VanDusen	2 proxies received	Mark Shoberg HOA Manager Cayce Haren Assistant Manager Rebekah Webb HOA Agent

With 2 proxies received and owners from 2 units represented in person it was announced that quorum was not achieved due to a proposed dues increase

Introductions

Mark Shoberg introduced himself being with HOAServices
Cayce Haren introduced herself as being with HOAServices
Rebekah Webb introduced herself as being with HOAServices

Approval of 2024 Minutes

There was a motion to approve 2024 minutes as written.
First motion: John Stead
Second motion: Scotty VanDusen
None opposed.
2024 minutes were approved and signed by John Stead.

Old or New Business

No old or new business was brought forward.

Budget

- Discussion on insurance costs
 - Insurance costs have risen substantially, with the latest quote being \$5,000 more than the current policy.

- It was noted that the budgeted amount for insurance in 2025 was lower than the actual year-to-date cost. The actual cost is \$12,511, with a projection of \$14,000 for 2026 and potentially \$15,000 in the following year.
- The increase in insurance costs is attributed to the strong real estate market and the rising cost of replacements.
- HOA insurance is becoming more difficult to obtain, especially in drought-prone states like Colorado. Some HOAs are moving to premise-only policies to save money, which is risky.
- Discussion on Options for Addressing Increased Costs
 - A discussion was held regarding options for managing increasing costs.
 - Amending the declaration to shift responsibility for certain maintenance items (roofs, fencing) to homeowners was discussed.
 - It was noted that the HOA is currently with Mountain West Insurance.
- Discussion on Reserves
 - It was noted that the reserves are below the recommended level for Colorado, needing to be at least \$35,000.
 - A past emergency special assessment was required due to a break in the main water line, costing close to \$25,000.
 - It was noted that the goal is to build the reserves to at least \$30,000 to avoid future special assessments.
 - It was noted that the HOA needs to set aside 10% of gross income each year for reserves.
 - It was noted that a failure to approve the \$185 dues increase will result in running a deficit and pulling from reserves.
- Discussion on Rental vs. Owner-Occupied Units
 - There are 17 units in total, with 10 being owner-occupied and 7 being rentals.
- Discussion on Personal Insurance Coverage
 - Homeowners should have an HO6 policy with loss assessment coverage (up to \$20,000 is recommended) to cover special assessments.
 - Loss assessment coverage will pay 100% of the special assessment.
 - It was recommended that each owner discuss this option with their insurance agent
- Discussion on Violations
 - It was noted that there is one owner with a violation on record, but 100% dues collection is occurring.
 - Violations can include parking violations or leaving garbage out.
 - The maximum fine per violation is now capped at \$500.
 - The HOA can cure a violation and add the cost to the owner's ledger.
- Discussion on Parking Enforcement
 - The HOA must go through city parking enforcement for violations on city streets.

A motion to approve the budget with the proposed dues increase to \$185 per month was made.

Motion: John Stead

Second: Scotty VanDusen

One Opposed via proxy

The budget passes 3 to 1 at \$185 per month effective 11/1/2025.

Elections

Mark S announced that an election could not take place this year due to quorum not being met

- John Stead reappointed himself to the board for a 1-year term
- John Stead reappointed Kari Pichora in absentia to the board for a 1-year term
- Scotty Van Dusen was asked and agreed to be appointed to the board for a one-year term.

Adjournment

A discussion was had regarding a sun-worn fence that has reached its lifetime and a potential special assessment to replace the fence.

- It was noted that the board is looking at the possibility of a special assessment in the next few years for the perimeter fence, with owners expecting upwards of \$1500.

John Stead Stated the following: I wanted to thank the HOAServices team for everything they do and have done for our community. They are helpful and always get back to us to assist with all our association business. The board fully supports them and are grateful for their entire team.

With no further business to discuss, Mark S asked for a motion to adjourn the meeting at 4:19pm.

Motion: John Stead

None opposed.

The meeting adjourned at 4:19pm.

Signature

Date