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FALL CREEK VILLAGE HOMEOWNERS' ASSOCIATION, INC.
BUDGET MEETING OF THE BOARD OF DIRECTORS
November 3rd, 2026 @ 4:00 PM (MT)
Telluride, CO 81435 – via Zoom

Topic: Fall Creek Village HOA – Board Budget Meeting for 2027
Time: Nov 3, 2026 04:00 PM Mountain Time (US and Canada)
Meeting ID: 970 728 5515

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1. Roll call, determination of quorum, and certification of proxies
   Board Present: Chambers Squier (President), Derek Engebretsen, Jeff Bleecker
   Owners / Members Present: Jonathan Prince
   Others Present: Judi Balkind – HOA Manager, Jarmik Property Management

   Jeff Bleecker called the meeting to order at 4:01 PM MT.

2. Approval / Waiver of Notice of the Special Meeting
   Chambers Squier made a motion to approve the notice of the meeting. Derek Engebretsen seconded the motion. All in favor and the motion passes unanimously.

3. Determination of quorum of the Board
   Majority of Directors (Squier, Engebretsen, Bleecker)
   Board is 3, Quorum 2
   All 3 Directors present – quorum established.

4. Approval of the Agenda
   Derek Engebretsen made a motion to approve the agenda as presented. Chambers Squier seconded the motion. All in favor and the motion passes unanimously.

5. Review and Approval of the Special Board Meeting Minutes of October 7, 2025
   [Not taken up during the meeting – no motion was made. Carry forward to the next meeting.]

6. Unfinished Business
   a. 2025 Financials
      The 2025 year-end Balance Sheet and P&L were presented to the board. Total funds across all accounts were $63,780 (Operating $15,741; Reserve Water & Sewer $6,537; $37,000 transferred to a CD in late November; Separate Reserve $4,500). Current payables were $1,700. All budgeted dues and reserve assessments were collected. The Association

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finished fiscal year 2025 under budget by $4,800. The 2025 financials will be presented to the membership at the Annual Meeting.

b. 2026 YTD Financials
Expenses are tracking on or under budget, and the Association expects to finish 2026 under budget. The operator advised that septic pumping can wait until spring. CD interest: $282.51 on the August statement; total interest paid in 2026 is expected to be $868.70. The CD is a 6-month term and is coming up for renewal. The Association is reserving $14,400 per year toward a new septic system.

c. Reserve Account – move to a CD account – Completed

d. Additional signer on accounts – Completed

e. Easement Agreement (Clearnetworx) – Completed

7. New Business

a. Proposed 2027 Budget – Review and Ratify – Remain the same as 2026
Chambers Squier made a motion to approve the 2027 budget as presented, with no change to the dues structure of $600 per month (Kyle Alston pays $337 per month, as his lot is not tied into the system). Jeff Bleecker seconded the motion. All in favor and the motion passes unanimously.
The budget will be presented to the owners at the Annual Meeting for ratification. (Owners may veto the budget by a vote of 67% of the membership.)

b. Board discussion and directions to the operator – discharge permit / daily flow monitoring
No motion was made and no expenditure was authorized. Per the professional advice of Chris Bullane (Pure Water Systems), an exemption from daily monitoring has been requested and the Association will hold off on installing monitoring equipment (estimated at approximately $5,000). The Association is not expected to be audited again until 2029, and state requirements are still changing. Chris expects a state update in April; this will be revisited at the spring meeting.

c. Consult HOA / water counsel (Mark Hamilton) as needed
No action taken.

d. Funding source
Judi Balkind explained the two reserves: all lots pay into the reserve for a new septic system; the Water & Sewer reserve and operating costs (water, water attorney, permits, monitoring, pump electricity and telephone) are paid only by lots with homes. No action taken.

e. Renewal of Jarmik Property Management Agreement
Derek Engebretsen made a motion to renew the Jarmik Property Management agreement for another year at the same rate. Chambers

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Squier seconded the motion. All in favor and the motion passes unanimously.

f. Renewal of Pure Water Systems Agreement
Tabled. Chris Bullane is training a new operator, possibly as of January 1st. The board will not approve renewal until it knows who the new operator will be (employee or subcontractor) and the pricing. To be taken up at the Annual Meeting.

8. Next Meeting Date & Time – TBD
Chambers Squier will contact Chris Bullane on November 4th regarding the new operator and report back to the board by the end of the week, then propose a date for the Annual Meeting of the members – to be held before Christmas.

9. Other Business and Owner Comments
Jeff Bleecker raised concerns about the administrative expenses of the HOA and asked whether an HOA is required in order to share the common septic system. Chambers Squier will reach out to a contact at the county and start an email chain with Lynn Black on the history of the HOA and septic system. Jonathan Prince noted that a full septic system replacement could be closer to $280,000–$300,000 (prior estimate $160,000–$170,000), and that the reserve is intended to limit special assessments and satisfy lender requirements. Judi Balkind will contact Warner regarding possible road repair / maintenance.

10. Adjournment
Chambers Squier made a motion to adjourn the meeting at 5:02 PM MT.

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